

“SOCIAL MEDIA: CHALLENGES AND OPPORTUNITIES”

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Abstract: *Almost half of the world’s population uses the internet and 75% of those people are active social media users. That number is equivalent to over 2.3 billion people who use social media on a regular basis. The majority of consumers also admit to relying on social media and their friend’s social media posts when making purchasing decisions. Social media is taking word of mouth to a whole new level.*

With numbers like these, marketing your small or large business via social media is a no-brainer in 2016. Social media marketing is the process of gaining website traffic to your business through the use of social media sites and 80% of business executives say that social media is important to their marketing and branding strategies. But, there are some challenges in social media marketing and they involve creating the community, getting the data, making sense of it and then taking it to the next level.

I. INTRODUCTION

A) Promote your company’s brand

sales and marketing professionals can use social media to introduce and promote new products and services in a way that increases a potential target market exponentially. Social networking sites allow consumers to communicate with each other and to share their thoughts and ideas about your company’s products. Additionally, social media sites provide consumers with the opportunity to “follow” your products or services or to “tweet” about their experiences, thereby creating a more personal connection while building brand loyalty.

B) Engage your customers

whatever your company sells, whether a product or a service, it has a customer base that can be engaged through social media. But the manner of engagement is unique because social media has revolutionized the style of business-to-customer communications. Customers no longer want to be talked at. Instead, they are looking for organizations to listen, to appropriately engage, and to respond to them. Social media sites are now used as a version of electronic word of mouth and provide a platform for your consumers to not only speak directly to your company, but also for consumers to communicate with

each other, sharing reviews or testimonials about specific products or services.

Companies that join social media sites are able to create stronger relationships with their customers and are also able to improve customer service by utilizing social media to address customer service issues.

C) Improved recruiting techniques

the days of simply posting a job on a job board or running a newspaper advertisement is long over. Instead, recruiters today are increasingly turning to social media sites to attract and recruit top talent. In order to avoid being barraged with hundreds of resumes submitted by unqualified candidates, recruiters are choosing to perform targeted searches on professional social media sites, such as LinkedIn. Doing so allows recruiters to search for candidates with specific knowledge, skills and experience.

Prospective employees are also using company profiles posted on social media sites to develop lists of companies where they would be interested in working.

By creating a detailed profile, your company will be able to attract the best candidates and maintain strong ties with former valued employees who could be potential candidates in the future.

C) Employee engagement

Social Networking tools allow organizations to improve communication and productivity among employees. Professional social media sites such as LinkedIn, allow your employees to join specific work groups in order to engage in conversations with other professionals in similar industries.

This kind of participation can broaden the employee’s knowledge base and help to generate new and innovative ways of meeting business challenges. Employees can also use social networking sites to build targeted professional networks that can help them stay current with market trends. Allowing employees the latitude to utilize social media techniques also promotes trust with employees and fosters a more collaborative environment.

D) Cost effective

Using social media as a sales and marketing tool is a very inexpensive mode of advertising because it reaches a vast audience for a marginal investment. Instead of spending large amounts of money on marketing and advertising campaigns, let your happy customers advertise for you. Many consumers rely

heavily on social media sites such as Yelp, Urban spoon, and City search for peer reviews of businesses. Many consumers are no longer going directly to the source for product information; they trust their peers to fairly review products for them. Therefore it's a good idea to encourage your customers or clients to check-in at your business, or direct them to review your product online. This method ensures that you reach a vast audience via social networks, and even better, doesn't cost you a thing.

E) Share information about your company

Both customers and potential employees use social media to research companies that they have an interest in knowing more about. Social media sites provide an excellent medium for companies to share positive information. It is important to leverage sites such as Facebook and Twitter to your advantage. If your company doesn't already have a Facebook page you should challenge your marketing team to create one. Posting a Facebook page will allow your company to generate an online community of clients or customers that are familiar with your product.

Encourage your customers to "like" your Facebook page. Each time an individual "likes" a page; all of their friends see that endorsement and may become motivated to visit your site. If you have a new product coming out—or maybe you've been recognized for a current product or service—let your customers know via Twitter. Strategically timed "tweets" disseminate information about your company to thousands of potential customers or employees.

F) An opportunity to listen

Just because you aren't listening, doesn't mean people aren't talking. Conversations about you and your business may be taking place with you or without you. By actively taking part in the conversations happening on the web, you are able to manage these conversations in a positive manner. Leverage social media to solicit constructive feedback from both customers and employees. Social media allows companies to collect feedback both more quickly and more cost-effectively than does a traditional email or phone survey strategy. Many social media sites allow businesses to create polls, which are posted online and are viewable to anyone that visits your site. This is a great way to get invaluable feedback that you can use to improve your product.

Also, by encouraging employees to participate in these polls you can improve employment practices or pinpoint deficiencies in your human capital practices and strategy.

G) Thought leadership

Social media is an ideal venue in which to establish your company as a thought leader. Many companies effectively utilize social media blogging sites to provide company-specific content. Not only does this show your customers that you are a thought leader, it

also generates conversation on the topic you choose to blog about. By framing your message in a specific way you are sure to generate consensus which will lead to increased conversation about your topic, and ultimately your company. And when you give people a reason to discuss your topic you are generating online chatter—the goal of any social media strategy.

II. THE TOP 10 BENEFITS OF SOCIAL MEDIA MARKETING

To some entrepreneurs, social media marketing is the "next big thing," a temporary yet powerful fad that must be taken advantage of while it's still in the spotlight. To others, it's a buzzword with no practical advantages and a steep, complicated learning curve.

Because it appeared quickly, social media has developed a reputation by some for being a passing marketing interest, and therefore, an unprofitable one. The statistics, however, illustrate different pictures. According to Hubspot, 92% of marketers in 2014 claimed that social media marketing was important for their business, with 80% indicating their efforts increased traffic to their websites. And according to Social Media Examiner, 97% of marketers are currently participating in social media—but 85% of participants aren't sure what social media tools are the best to use.

This demonstrates a huge potential for social media marketing to increase sales, but a lack of understanding on how to achieve those results. Here's a look at just some of the ways social media marketing can improve your business

A) Increased Brand Recognition.

Every opportunity you have to syndicate your content and increase your visibility is valuable. Your social media networks are just new channels for your brand's voice and content. This is important because it simultaneously makes you easier and more accessible for new customers, and makes you more familiar and recognizable for existing customers. For example, a frequent Twitter user could hear about your company for the first time only after stumbling upon it in a newsfeed. Or, an otherwise apathetic customer might become better acquainted with your brand after seeing your presence on multiple networks.

B) Improved brand loyalty.

According to a report published by Texas Tech University, brands who engage on social media channels enjoy higher loyalty from their customers. The report concludes "Companies should take advantage of the tools social media gives them when it comes to connecting with their audience. A strategic and open social media plan could prove influential in morphing consumers into being brand loyal." Another study published by Convinces & Convert found that 53% of Americans who follow brands in social are more loyal to those brands.

C) More Opportunities to Convert.

Every post you make on a social media platform is an opportunity for customers to convert. When you build a following, you'll simultaneously have access to new customers, recent customers, and old customers, and you'll be able to interact with all of them. Every blog post, image, video, or comment you share is a chance for someone to react, and every reaction could lead to a site visit, and eventually a conversion. Not every interaction with your brand results in a conversion, but every positive interaction increases the likelihood of an eventual conversion. Even if your click-through rates are low, the sheer number of opportunities you have on social media is significant.

D) Higher conversion rates.

Social media marketing results in higher conversion rates in a few distinct ways. Perhaps the most significant is its humanization element; the fact that brands become more humanized by interacting in social media channels. Social media is a place where brands can act like people do, and this is important because people like doing business with other people; not with companies.

E) Higher Brand Authority.

Interacting with your customers regularly is a show of good faith for other customers. When people go to compliment or brag about a product or service, they turn to social media. And when they post your brand name, new audience members will want to follow you for updates. The more people that are talking about you on social media, the more valuable and authoritative your brand will seem to new users. Not to mention, if you can interact with major influencers on Twitter or other social networks, your visible authority and reach will skyrocket.

F) Increased Inbound Traffic.

Without social media, your inbound traffic is limited to people already familiar with your brand and individuals searching for keywords you currently rank for. Every social media profile you add is another path leading back to your site, and every piece of content you syndicate on those profiles is another opportunity for a new visitor. The more quality content you syndicate on social media, the more inbound traffic you'll generate, and more traffic means more leads and more conversions.

G) Decreased Marketing Costs

According to hubspot, 84% of marketers found as little as six hours of effort per week was enough to generate increased traffic. Six hours is not a significant investment for a channel as large as social media. If you can lend just one hour a day to developing your content and syndication strategy, you could start seeing the results of your efforts. Even paid

advertising through Facebook and Twitter is relatively cheap (depending on your goals, of course). Start small and you'll never have to worry about going over budget—once you get a better feel for what to expect, you can increase your budget and increase your conversions correspondingly.

H) Better Search Engine Rankings.

SEO is the best way to capture relevant traffic from search engines, but the requirements for success are always changing. It's no longer enough to regularly update your blog, ensure optimized title tags and meta descriptions, and distribute links pointing back to your site. Google and other search engines may be calculating their rankings using social media presence as a significant factor, because of the fact that strong brands almost always use social media. As such, being active on social media could act as a "brand signal" to search engines that your brand is legitimate, credible, and trustworthy. That means, if you want to rank for a given set of keywords, having a strong social media presence could be almost mandatory.

I) Richer Customer Experiences.

Social media, at its core, is a communication channel like email or phone calls. Every customer interaction you have on social media is an opportunity to publicly demonstrate your customer service level and enrich your relationship with your customers. For example, if a customer complains about your product on Twitter, you can immediately address the comment, apologize publicly, and take action to make it right. Or, if a customer compliments you, you can thank them and recommend additional products. It's a personal experience that lets customers know you care about them.

J) Improved Customer Insights.

Social media also gives you an opportunity to gain valuable information about what your customers are interested in and how they behave, via social listening. For example, you can monitor user comments to see what people think of your business directly. You can segment your content syndication lists based on topic and see which types of content generate the most interest—and then produce more of that type of content. You can measure conversions based on different promotions posted on various social media channels and eventually find a perfect combination to generate revenue.

III. SOCIAL MARKETING CHALLENGES

While we can think of the social behaviors as products we want people to adopt and use, there are some important differences that social marketers run into that complicate the transfer of the business

marketing model to selling health and social behaviors:

A) Products are often things most people don't particularly want:

Social marketing campaigns usually promote behaviors that campaign designers want people to adopt, which often means that the target audience would need to change their current behaviors. More often, it is difficult for people to change habits they have had for a long time.

B) Products don't always have personal or immediate benefits:

Preventing health or environmental problems in the future may not be compelling enough to motivate someone to take action now. It's a harder sell to get people to inconvenience themselves for something they may not ever see a benefit from.

C) Products that are intangible pose communication challenges:

It is difficult to depict behaviors you want your target audience to adopt because the products are not actual material products. Also, if you are trying to prevent someone from engaging in a particular behavior, it is challenging to convey that idea without portraying the behavior you don't want.

D) Your organization does not control the product design:

The product (behavior) requires a cost. There's not much that can be done besides trying to position it in a favorable way. For example, we can't change the fact that immunizations must be given as a shot or that cardiovascular exercise requires a certain level of physical exertion to be effective.

E) Health issues are private and may be difficult to talk about in public:

This complicates audience research because people may be less willing to speak frankly about an issue in front of others and societal mores can dictate how explicit the campaign itself can be, despite a desperate need for information. This reticence to speak about potentially embarrassing topics can limit the extent of word of mouth communication. While the challenges associated with social marketing seem like difficult obstacles to overcome, there are several ways to get around them

F) Be as specific as possible about the behavior you want people to adopt:

This will make it more concrete and easier to communicate. For example, you don't just want to promote the abstract idea that people with disabilities have a lot to offer society, but it may be more effective to take a constructive step, such as to encourage employers to hire people with disabilities.

Redefine the product to align with the values important to your audience: You can reposition the product to your target audience. For example, to promote child car safety, the product is not the booster

seat. The product is being a good parent. Another example would be to prevent broken bones in the elderly, don't sell calcium supplements and safety modifications in their homes, but do promote the product of independence, which may be one of the things most valued in that age group.

G) Show how adopting the product helps your audience reach who they aspire to be:

While your target audience may not benefit directly, their self-image gets bolstered. A person who sees themself as socially responsible will do things like recycle, conserve energy, and consider taking public transportation to work. Someone who thinks of themselves as in control of her own fate will schedule a skin check with the dermatologist and an annual exam with her gynecologist.

IV. SOLUTION TO SOLVE SOCIAL MEDIA MARKETING CHALLENGES

A. Authentic connection with the audience

We've been seeing a massive shift in what it means to be effective on social media over the last few years. One challenge that marketers are facing in this new era of social media marketing is connecting with audiences on an individual and personal level. Connecting with your audience helps to humanize your brand and build real, authentic relationships.

B. Creating a social media marketing strategy

You may know what you want to accomplish and why, but without a social media marketing strategy, you won't have a specific plan on how to get there.

Think of your social media plan as a roadmap to your goals – Sure, you can stop off and check out landmarks along the way (experimentation), but you'll want to return to the road that gets you to your destination in the shortest time and distance (goal).

C. A dramatic drop in organic reach

What worked in 2012 when organic reach on social was booming vs. what's working now with the decline of organic reach has many social media managers scrambling to find tactics that work, including myself. If growing your organic reach doesn't seem to be working, there may be another solution.

D. Coming up with consistently good content

Managing social media is extremely time-consuming, and can become a full-time job. Which is why staying creative and original is one of the toughest social media marketing challenges to overcome. The social media manager checklist seems to go on forever: curate, create, schedule, monitor, respond, update, and reuse content across several different social profiles. That's why it's important for social media marketers to find little hacks to optimize their time.

E. Content quantity over quality

For some brands, the way to cut through all of the noise on social media is to simply post more. While this tactic may work for some, for many it has the tendency to irritate followers. The next web posts 30-

40 times per day on Facebook due to the high amount of new content they're putting out online. But many businesses who are creating less content may struggle to show value from more frequent posting.

F. Getting content to a large social audience

Now that you have all of this great content for your blog and social media channels, people will surely follow, right? As marketers know, this isn't always the case. Promoting content partnering with brands and influencers, and capturing audiences' attention is a whole new social media challenge in itself. The encouraging news is that if your content is enjoyed by a few people on your blog, then the chances are that people on social media will enjoy it as well. The challenge is getting it to those people.

V. CONCLUSION

The corporate entities present in the current business environment have to ensure that they integrate the social media tools. The attributes of the current business environment have changed drastically, where the consumers have now shifted to the online social community. There are several important factors that the companies have to consider while developing their strategic approach. They have to ensure that they develop the social media strategy which is in line with their short and long term objectives. The companies also have to critically

analyse the attributes of their relevant target markets, and hence focus on the social media websites which have the greatest impact on the consumers. The development of the social media business model is not only a technology oriented initiative by the company; rather it has to be based on the holistic approach. The management of the company has to ensure that the company has the ability to capitalize on the strategic opportunities created by the social media business model. The model would provide the company with the opportunity to have a greater interaction with the customer base, and hence have the ability to create a positive brand image. However with the greater interaction with the customers, the business faces of risk of exposing itself to a high amount of public criticism. If the company is not able to highlight and alleviate the issue faced by the consumers in an effective manner, the consumers can lead a negative social media campaign against the organization. Hence the management of the company has to develop the relevant organizational capabilities so as to ensure that the social media integration process is effective, and the core function such as marketing, advertising, public relations and customer services can be enhanced.