

Chapter 2

Use of Influencers in Different Sectors of the Economy

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ABSTRACT

With the advent of digital technologies, influencer marketing has acquired a key role in the social media approaches adopted by a growing number of companies operating in different sectors. Influencer marketing has grown with a startlingly rapid pace, and it has not just grown, but has helped in better product introduction with increased consumer and influencer communication. In the current scenario, undoubtedly, influencers will rule the digital space, and businesses will constantly come up with new strategies to utilize the influencing powers of these influencers. The author has selected seven different sectors—fashion and lifestyle, technology industry, travel and tourism industry, food and beverage, healthcare, finance sector, and entertainment and gaming—to study the importance of influencers and change they have made. This study examines the use of influencers in chosen sectors of the economy. It also aims to identify factors influencing consumers' behavior to generate revenue.

USE OF INFLUENCERS IN DIFFERENT SECTORS OF THE ECONOMY

Influencers are becoming more and more common, and they have an impact on customer attitudes, perceptions, preferences, decisions and choices. A McKinsey study found that Gen Z, a group of people between the ages of 16 and 26, currently represents 40% of customers. They are recognized as the most “plugged in” generation to date since they spend three hours every day reading and posting content on social media. This has prompted firms to update their marketing plans in order to meet the needs of the new generation. As per (Bastrygina & Lim, 2023) Influencers are average people who, through their digital channel or page, have built an online presence from the ground up and, in the process, gained a substantial following. Influencers differ from traditional celebrities or public figures in this regard because the former rely on their current jobs (such as acting, singing, or politics) to gain popularity and influence.

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Influencers started appearing in the start of 2000s, and ever since, influencing has developed from a part time involvement to a lucrative full-time job. There is a constantly expanding group of online users who want to become Influencers since influencer marketing has become so alluring. Influencers are now using their exposure and popularity to advance their careers in traditional media, including the film and television industries.

Three categories can be defined for Influencers based on the followers of Influencers: micro-influencer, meso-influencer, and macro-influencers. As per (Lou & Yuan, 2019) from marketing perspective, influencer serves two primary goals with their posts: They helps in increasing the interest of their followers in a specific products or service. This process of increasing the interest is done in a way along with increasing the buy intention of the followers, it also helps in the attractiveness of Influencers as a category expert. These posts have details of a category and have recommendation about a specific product or service elaborating the features, these posts give information to the followers and make them familiar with the product of service. The use of appealing ways and posturing, gives the Influencers edge and conveys their aesthetic value and beauty during the process.

Scholars have explained Influencers in numerous ways. Influencers are the new age endorsers who are not affiliated to any brand or service, who helps in creating interest of followers in a service or products with the help of their social media posts (Freberg, Graham, McGaughey, & Freberg, 2011). According to (Abidin, 2016) Influencers are a set of microcelebrities, who use social media as a tool to share exciting glance of the rare opportunities that come their way. By carefully managing their online image, these Influencers may influence followers and public opinion. Influencers are the one who have accumulated a large following and these are accepted as trustworthy consumers in various categories, (Ye, Hudders, De Jans, & De Veirman, 2021). Influencers, according to (Ge & Gretzel, 2018) are people with whom a consumer is connected via social network and have significant impact on that consumer's behavior. Influencers are persons who, due to their personal social image, develop and encourage an association with the followers and can make the followers feel enlightened, amused, and can impact the follower's viewpoint, and behavior, according to (Dhanesh & Duthler, 2019).

Combining all these definitions and looking at the Influencers from the marketing viewpoint, Influencers are the people who build and sustain a personal image and a fan following on the social media through their posts. They represent their posts with their personality and Lifestyle in a way that it promotes goods, services, idea, place and people they associate with, they can impact the follower's attitude (Choice, perception, behaviour, preferences etc.) in positive and negative way. In this study we will look at the impact of Influencers on different sectors. Also, will study the popularity of different platforms and return based on the investment done by the brands. Certainly, future of the Influencer marketing is bright and new trends are evolving in influencer marketing, we will also touch upon the new trends in this arena.

LITERATURE REVIEW

As social media has become part of daily life in past few years and popularity of other media forms like print and television has reduced. This change has compelled business to look social media as another potential form of interaction with customers (Colliander & Erlandsson, 2015). Followers have confirmed that they trust the influencer and the content provided by the Influencers on social media platforms (Kapitan & Silvera, 2016). Influencer marketing industry has raised up from 1.7B\$ in 2016

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