

Chapter 2

Social Media Marketing as New Marketing Tool

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ABSTRACT

Businesses are growing rapidly. They are using different strategies to connect customers. In this process, marketing is the most important thing. Most people use social media, and it has become one of the best platforms for marketing products. On social media, people can share their views and opinions and also get knowledge about the product and its updates. One of the fundamental reasons for utilizing social media in marketing is as a specialized apparatus that makes the organizations open to those interested in their products and makes them visible to the individuals who have no information of their products. These companies utilize social media to make a buzz and learn from and target customers. Therefore, companies need to look at various social media platforms where their customers exist. In this chapter, the concept of social media marketing is discussed with some practical examples of companies applying social media marketing tools.

INTRODUCTION

Economic development is the procedure by which a nation improves the prosperity of its natives through political or financial methods, is impacted by an assortment of components, including Marketing. The term is regularly mistaken for economic growth, which alludes to an expansion in the capacity of an economy to create products or administrations after some time (Sheoran et al. 2018). Truth be told, economic development is just a single critical factor in the financial advancement of a region.

Marketing is viewed as the most critical action in a business enterprise while at the beginning period of advancement it was viewed as the last activity (Mago, 2017). For convenience, the significance of marketing might be clarified as follows:

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i) Conveyance of Standard of Life to the General Public:

Present day marketing dependably goes for consumer satisfaction (Diaconescu, 2020). Along these lines, the fundamental obligation of marketing is to create goods and services for the society as per their necessities and tastes at a sensible cost.

ii) Reduction in Distribution Cost:

Through effective marketing, the organizations can diminish their distribution expenses to a great extent (Blazheska, Ristovska & Gramatnikovski, 2020). Reduction in the expense of distribution straightforwardly influences the costs of products in light of the fact that the expense of distribution is an important piece of the complete cost of the item.

iii) Enhancing Employment Opportunities:

Marketing contains advertising, sales, distribution, branding and a lot more exercises (Štrach, 2018). So, the advancement of marketing naturally offers to ascend to a requirement for individuals to work in a few zones of marketing. Along these lines, the business openings are conceived.

iv) National Income Growth:

The successful task of marketing activities creates, maintains and builds the demand for products and enterprises in the society (Subhashini & Kowsalya, 2020). To satisfy this expanded need the organizations need to build the dimension of production thus raising their income. This expansion, thusly, builds the national income.

Social Media Marketing can be communicated as the process toward making matter that marketers have customized to the setting of every social media platform so as to initiate client participation and belongingness (Duffett, 2017). But every social media platform is different and hence same content can be shared on all platforms, for few platforms video is apt and for few images can work better (Wang & Kim, 2017). Following graphic shows, the various available social media platforms.

One of the fundamental reasons for using social media in marketing field is that it provides direct information to the company related to customer preferences and awareness regarding their product (Keegan & Rowley, 2017). Additionally, companies use social medial to create buzz for their product in the market (Vinerean, 2017). Social media marketing is applicable at each stage of marketing from customer acquisition to customer retention.

LITERATURE REVIEW

Dwivedi et al. (2020) in their paper explained the opportunities and issues in social media marketing specially related to ethical issues, electronic word of mouth, B2B marketing, mobile marketing, digital content management and artificial intelligence. The findings of the study show that there are ample opportunities of technology like VR and AI in the field of social media marketing.

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