

INTERNATIONAL RESEARCH JOURNAL OF BUSINESS AND SOCIAL SCIENCE

Volume: 10 Issue: 1
January-March, 2024
ISSN:2411-3646



DOI: <https://doi.org/10.5281/zenodo.10896554>

Article



KMF Publishers

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Effective Utilization of Social Media in the Growth of Business

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ABSTRACT

Social media may be a useful tool for establishing rapport with clients, gaining their loyalty and trust, and developing a good online image that will attract more visitors. Businesses can engage with their clients through social media in other ways besides advertising, which is a more general way to use this platform. Social media has completely changed the way companies engage with their customers and build their brands. If executed correctly, it can yield substantial advantages such as increased consumer involvement, recognition of the brand, and economical promotion. Social media marketing offers a never-before-seen chance to interact with customers, establish a global audience, and cultivate a devoted following. Social media has a substantial impact on customer relationships, sales, and overall business performance in addition to brand recognition and reach. The findings of the study among various business people how social media impacts their business in various strategies.

ARTICLE HISTORY

Received 1 January 2024

Revised 1 February 2024

Accepted 26 March 2024

KEYWORDS

Social media, business, market, brand, customers

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INTRODUCTION

One of the earliest instances of social media was developed in the 1990s by AOL Messenger, which revolutionized the early internet. Through chat rooms, email, discussion forums, and instant

messaging, users could have real-time conversations with both friends and strangers. Since then, social media has developed and expanded to affect almost every element of our online lives, impacting everything from our

expression to our professional networks and the things we choose to buy.

Social media has a profound impact on businesses, transforming the way they operate, market their products, and interact with customers. Social media has revolutionized how businesses connect with their audience, market their products, and manage their reputation. Embracing social media effectively can enhance brand visibility, customer engagement, and overall business success in the digital age. People mostly utilized social media to share their hobbies and personal information when it initially started to take off. Companies weren't very active in this area. But as time went on, companies started using social media more frequently, which altered how they communicated with one another and with customers.

Social media is becoming an indispensable tool for businesses to stay in touch with their audiences and as a means of communication. Because social media can be difficult for businesses to manage on their own, a social media services company can handle it thanks to their domain expertise. If businesses don't invest in social media, they will lose out on important chances to connect with customers.

In an attempt to attract more followers, e-commerce businesses frequently use social media platforms to advertise their goods and services, interact with current and potential clients, and build brand awareness. Small businesses trying to

expand their reach economically may find this to be extremely helpful.

Posts on social media platforms can contain anything from the time and date of an online product launch to polls or surveys about the newest merchandise ideas to increase online sales. Businesses can use specific social media channels to share customer reviews, message customers, and post videos to gain more followers and brand awareness. This is possible due to the variety of platforms and their functionalities.

BENEFITS OF USING SOCIAL MEDIA IN BUSINESS

Social media offers a huge chance to interact with current customers, find new ones, promote products and services, and develop your brand because of its extensive reach and interactive features. There are three benefits of using social media for the growth of social media are

- **Cost-effective promotion** - The fact that a lot of social media platforms are free to use is a major advantage. This means that you can simply sign up, advertise your business, and develop a following to help draw in potential customers—all for free. Paid promotional campaigns are another option through social media advertising, and they are frequently more affordable than more conventional forms of advertising like print or television commercials.
- **Real-time updates** - People swarm social media in search of the most recent

or real-time information. In a similar vein, social media is where most businesses go to get quick access to clients. Social media can be used to quickly and easily notify customers about updates such as store hours and closings, new products, and other information.

- **Relationship Building** - Interaction is key in social media. Humans are naturally curious about the world around them and enjoy interacting with one another. Among these are their preferred companies and brands. Possessing a robust social media presence enables you to interact with potential clients directly, connect with influencers and brand ambassadors, and get feedback from current customers. All of these actions can eventually lead to a rise in customer loyalty.

CHALLENGES OF USING SOCIAL MEDIA

For the majority of brands, social media presence is crucial. However, there are particular hazards associated with each social media platform, they are

- **Damage to reputation** - The overall reputation of your company's brand is greatly influenced by its social media presence. The reputation of your brand can be harmed by unfavourable remarks, improper posts, or negative reviews. Social media crises can get out of control

if they're not handled right away because social media is such a public platform.

- **An Intrusion** - There is a significant risk of an intrusion if your social media account passwords are compromised. Your account can display spam posts, for your team to be locked out, and for customer information to be stolen. A potential threat to security is the departure of a member of your social media or marketing team. Make sure you have a well-thought-out plan for when things will change so that your social media accounts are safe. In this manner, you can swiftly deny former employees access to their social media accounts.
- **Compliance Violations** – Compliance with social media means abiding by the guidelines established by social media platforms, regulatory agencies, and your own business. It also entails following each platform's guidelines. Using social media in your industry might necessitate extra caution. When posting online, make sure you continue to adhere to industry rules. If a brand posts anything that breaks a rule, agreement, or law, it risks legal repercussions.
- **Legal Issues** - To be safe from legal problems, you should also have a policy that addresses the behaviour and social activities of your staff. Employees sharing exciting work updates online should be encouraged. It is advisable to establish guidelines for social media that specify permissible and impermissible

posts. This is crucial if your company works in a regulated sector of the economy.

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BEST SOCIAL MEDIA PLATFORMS FOR BUSINESS

Establishing a business profile on all social media platforms will help your company because it will give you complete control over your branding and online presence, as well as ownership of all the spaces that could represent your company. The central location for your customers to find you is your business profile, also known as your landing page. All of the details about your company will be shown.

Which social media platform most closely matches your target audience and will be the most appropriate for your specific business? Some of the social media platforms used to promote the business are

- **YouTube** - a widely used video-sharing website with playlists, live streaming capabilities, user reviews, and comments.
- **Instagram** - A fun storytelling tool, live streaming, posts, filters, and photo and video sharing are all included in this platform.
- **Facebook** - a social networking site where you can promote special offers, post videos and photos, chat with customers, and more.
- **Twitter** - an application for microblogging that lets you communicate with clients in brief.

- **Pinterest** - Users can collect and curate boards, pin their favourite content, and pull content from other users on this top vision board platform for exchanging ideas and inspiration.
- **Snapchat** - A platform that connects friends through temporary content, offering both private and public spaces for original content that lasts for 24 hours before disappearing.

STATEMENT OF THE PROBLEM

The internet has transformed our existence. Every aspect of human life has changed as a result of the Internet revolution. It has altered how we do banking, education, retail, entertainment, and even international warfare. With the aid of the internet, businesses have been able to innovate their marketing tactics in recent years. Social media marketing is the most recent development in this regard. Most people view social media as a way to interact with friends and family virtually and to socialize. Among young people, it is the most widely utilized communication platform. However, it goes beyond simple conversation and mingling. Similar to how the internet changed modern industry; social networking has infiltrated organisation boardrooms. While some organisations are having difficulty finding a place on the web, others are using social media to write success tales. Social media is being used by many businesses to promote their goods and services. The purpose of this study is to know the effective utilization of social media in the growth of business. Social media is examined in the study as a new marketing tool. The goal of a thorough

investigation is to look at all the variables that affect consumers' decisions to buy on social media. If there are any issues with social media marketing, the appropriate recommendations should be given to increase its efficacy.

OBJECTIVES OF THE STUDY

- To study the effective utilization of social media in the growth of business
- To know the mostly used social media platform

RESEARCH METHODOLOGY

For the study, the researcher employed the purposive sampling technique. Coimbatore is the study area. There are 50 respondents in the study's sample. For the objective of the study, primary and secondary data have been gathered. A systematic questionnaire was used to gather the primary data. The secondary data were gathered from a range of media such as journals, magazines, reports, and newspapers.

LITERATURE REVIEW

Priyanka P. (2015), the research study has shown that social media can be used to boost client loyalty. Improved customer retention is the result of ongoing customer care services. There will be a surge in the development of new social media platforms and apps that enable even more customization and location-based, real-time media interactions.

Ateş Bayazıt Hayta (2013), research study has shown that social media is one of the most crucial instruments for communication. Social media plays a major role in providing consumers with information about products and services that they can buy based on their needs. Additionally, he researched social media's impact on our lives in the recent past, which adds a new level to the Internet and its influence on customers' purchasing decisions.

Priti S. et al (2013) studied the success of putting brand messaging on social media platforms, demonstrating how online comments and brand reviews have an impact on consumers' purchasing decisions. According to a study, consumers encounter a variety of advertisements on social media platforms and prefer to read online comments and product reviews before making a purchase. This suggests that brand communication on social media platforms has a significant impact on consumers' purchasing decisions.

Amrita Pani & Mahesh Sharma (2011) study revealed that there was widespread use of social networking sites like Facebook, MySpace, and Orkut. To be impacted by Gen-next consumers in India, brands, buying habits, and lifestyle choices need to be altered.

RESULTS AND DISCUSSION

Table No. 1 Classification based on age

S.No	Variables	Category	No. of Respondents	Percentage
1	Age	Below 30 Years	7	14
2		30 – 40 Years	20	40
3		40 – 50 Years	13	26
4		Above 50 Years	10	20
Total			50	100

Source: Primary Data

From the analysis, it was found that 40% of the respondents come under the category of 30 to 40 Years, 26% of the respondents come under the category of 40 to 50 Years, 20% of the

respondents come under the category above 50 Years and 14% of the respondents come under the category below 30 years.

Table No. 2 Classification based on social media access

S.No	Variables	Particulars	No. of Respondents	Percentage
1	Basis of social media access	Social media access	50	100
2		No social media access	0	0
Total			50	100

Source: Primary Data

From the analysis, it was found that 100% of the respondents have access to various social media platforms.

Table No. 3 Classification of Social media websites used by the respondents

S.No	Variables	Particulars	No. of Respondents	Percentage
1		Facebook	19	38
2	Social media websites	Instagram	13	26
3		Twitter	9	18
4		Youtube	3	6
5		Whatsapp	4	8
6		Linkendin	2	4
Total			50	100

Source: Primary Data

From the analysis, it was found that 38% of the respondents use Facebook, 26% of the respondents use Instagram, 18% of the respondents access Twitter, 8% of the respondents use Whatsapp, 6% of the respondents use Youtube and 4% of the respondents use LinkedIn.

Table No. 4 Importance of social media as an emerging marketing tool

S.No	Particulars	No. of Respondents	Percentage
1	Always	38	76
2	Sometimes	7	14
3	Never	5	10
Total		50	100

Source: Primary Data

From the analysis, it was found that the majority 76% of the respondents opined that social media is an emerging marketing tool.

Table No. 5 Influence of Social media advertising on buying behavior

S.No	Particulars	No. of Respondents	Percentage
1	Always	12	24
2	Sometimes	34	68
3	Never	4	8
Total		50	100

Source: Primary Data

From the analysis, it was found that the majority 68% of the respondents opined that sometimes social media advertisements influence their online buying behavior, 68% of the respondents opined that always social media advertisements

influence their online buying behavior and 8% of the respondents are opined that never social media advertisements influence their online buying behavior.

FINDINGS

- Majority 40% of the respondents come under the category of 30 to 40 years.
- It was found that 100% of the respondents have access to various social media platforms for their business.
- 38% of the respondents use Facebook.
- Majority 76% of the respondents opined that social media is an emerging marketing tool.
- Majority 68% of the respondents opined that sometimes social media advertisements influence their online buying behavior

SUGGESTIONS

- Make consumer personas and social media campaigns that reflect the true desires of your target audience.
- Make use of social media analytics tools, such as Instagram. The marketing team can use this data to determine whether their plan is having a significant influence on important indicators like revenue and brand awareness.
- Keep up with the most recent developments because the social media scene is ever-evolving.
- The majority of consumers don't fully trust social media because of concerns

about privacy and other security-related issues.

- Provide incentives to clients who share your social media marketing.
- Customers are gullible when it comes to online user safety. They believe that online marketing is risky since it can raise fraud and privacy issues; therefore, social media regulation and control ought to be established by a governing authority.

CONCLUSION

The study shows that people's increased internet literacy is the primary factor contributing to the importance of online marketing. Since the development of the Internet, customers have been less receptive to traditional marketing methods. The capacity for customers and advertisers to communicate, along with the simplicity of buying and availability of a vast variety of information, are the main advantages of Internet marketing. Online marketing is better than traditional marketing because of these advantages. However, customers are also gullible when it comes to online user safety. Online marketing, in their opinion, is risky since it can increase fraud and privacy concerns. When done correctly, social media marketing may reach a larger audience than traditional marketing, making it a genuinely emerging marketing tool.

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