

The Roles of Social Media in Business

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ABSTRACT

It can be remembered that almost a decade ago, few social media platforms started as a medium for students to communicate and exchange information. A decade after nowadays, social media has changed the face of the world. It has taken each and every business by storm and changed every kind of communication. This includes how we run a business. With each passing year, social media platforms are introducing amazing features, which are working towards developing a better future. Especially in business, there are certain areas where the role of social media is undeniable, and if any business owners haven't included social media in their marketing plan yet, they could face significant disadvantage.

Keywords: Social media, business, marketing and information

INTRODUCTION

Social media allows even the smallest business to interact with the wider world [1]. Social media allows business owners to create a dynamic online presence and establish a dialogue with a wide audience which include existing customers, new prospects, competitors and suppliers. Business owners can communicate with customers frequently for a minimal cost [2]. Also customer has an easy-to-use channel to get in touch with business owners. Business owners can use social media to learn more about their customers, and they can get a greater understanding of their business.

Social media platforms like Facebook, Twitter, LinkedIn, Instagram, Google +, Pinterest, YouTube, Tumblr, Flickr, Reddit, Snapchat, WhatsApp, Quora, Viber etc. makes it easy to interact and build a community of customers where business owners can engage them with quality contents [3]. These platforms also allow business owners to showcase their products. Business conversations take place in social media platforms and actually it makes business to be easy. The key for service providers is to get into those conversations early with a presence that conveys accessibility and credibility.

Customers can tell business owners what they like and don't like about their business, products and services and business owner can respond. A strong social media plan can stop complaints escalating and can publicly show that business owners are addressing them. However, a weak social media plan can inflame complaints in a very public manner. Selecting social media channels used by potential customers can provide valuable exposure for your business at a lower cost than many traditional customer acquisition methods [4]. Careful use of social media can generate word-of-mouth recommendations business. Social media can drive traffic to business website, including potential customers who may not otherwise have found your business online [4].

Social media generates the maximum amount of data about your business, industry and customers in real time. Every day there are over 500 million Tweets, 4.5 billion likes on Facebook, and 95 million photos and videos uploaded to Instagram. Business leaders are spending almost 4 to 5 hours daily in LinkedIn [5]. Beside these tremendous numbers, there is a huge amount of information about industry trends, customer preferences and insights. Business owners can gather, store, and use all these valuable insights through

daily active social media engagement and social listening. They can utilize this information to make robust business decisions.

BENEFITS OF SOCIAL MEDIA TO BUSINESS PRODUCT ADVERTISEMENT

As already stated above target customers are spending a lot of time online, they search various things in search engines. Social media marketing is one of the best approaches for SEO. It helps business to achieve search engine rankings, which in turn helps customers find you online. So, it is very important for any business to place their brand properly in all online channels. The first thing customers will do is to browse through your social media channels. Building your brand over social media allows you to access millions of people at a very minimal cost and lesser time. It can double your brand awareness and enhance brand positioning. Conversion rates will grow massively [5]. Communication is vital for the success of any business and engaging your customers regularly helps to enhance your image. Social networks allow business owners to interact and deal with their customers on a personal level. When your brand gets involved in conversations, customers view it as approachable, responsive and accessible. This type of exposure positively influences how you are perceived and makes customers more receptive to the information that you share [6]. Both social profiles and websites can help improve your branding efforts. Your existing and prospective customer base will be able to identify your brands' characteristics based on how you interact on social media [7]. A significant amount of social media activity is carried out through mobile devices. Make sure that your social media strategy is compatible with mobile devices to guarantee a worthwhile user experience. Social media sites continue to gain popularity at a rapid rate and it is important for small and growing businesses to use them to advertise and market what they offer. With nearly half of the world's population using social media platforms, they're a natural place to reach new and highly targeted potential customers. To connect with customers and potential customers you've got to show the human side of your brand [8]. How are you embracing your brand values? (Do you even have brand values?) How are you looking out for the best interests of your customers and employees? Does your product really work?

SET UP YOUR PRODUCT AS A THOUGHT LEADER

No matter what industry your business is in, social media offers the opportunity to establish your brand as a thought leader. Like brand advocacy, thought leadership is a great way to build consumer trust. Infact, LinkedIn research in partnership with Edelman shows that marketers underestimate just how much thought leadership can impact trust, especially for B2B marketers. About half of B2B marketers surveyed believed their thought leadership would build trust in their companies. However, more than 80 percent of buyers said thought leadership builds trust [8]. The 2018 Edelman Trust Barometer also found that 63 percent of people trust technical experts, compared to only 42 percent of people who trust businesses [9]. The social media marketing is changing rapidly as the preference and demand of social media users is changing quickly. It is always a good idea to keep yourself updated with every new feature, especially the ones your customers are switching to. A significant amount of social media activity is carried out through mobile devices, and this will increase. Make sure your social media strategy is compatible with mobile devices to offer a hassle free customer experience. Social media sites are gaining importance continuously and it is very important for business of any size to use them effectively to promote their brand [10].

AHEAD OF COMPETITION

You will hardly get any business today, who are not using social media accounts for marketing. So does your competitors. You need to keep a close eye on your competitor's

social media strategies and how they are communicating with their customers. After that, you need to ensure that you are keeping up with the digital marketing strategies which are being implemented [11]. More and more small businesses are capitalizing on social media benefits and spending more than half of their marketing budget here. If you want to increase the online traffic to your website and increase sales, you need to stay ahead of your competitors while formulating your social media strategies and while providing your end customers best solutions [12]. If your competitors are already using social media accounts for marketing and engaging their customers, you need to ensure that you are keeping up with the digital marketing strategies that are being implemented. In the competitive world of business, more and more companies are capitalizing on the benefits of social media. In order for you to be able to boost online traffic to your site and increase sales, you need to stay ahead of the competition while providing your customers with the best products and services [13].

It's also important to know what people are saying about your competitors. For example, tracking mentions of your competitors might reveal pain points with their products that you could reach out to address, winning new customers in the process. When Uber Canada launched a promotion to deliver free ice cream for a day in Vancouver, things went spectacularly wrong. People couldn't get their free ice cream, and they were not happy about it. They took to social media to complain. The social team at Skip The Dishes saw an opportunity and reached out to people complaining about Uber with a free ice cream delivery of their own, in the form of a Skip The Dishes credit. All those Uber haters quickly turned into Skip The Dishes fans, and new customers (since you had to create a Skip The Dishes Account to get your free ice cream). Monitoring the competition on social media also means you'll be aware when your competitors launch new products, run promotions, and release new reports or data [14]. In the online world, things move fast—and you can't afford to be left behind. Keeping a virtual ear to the ground through social listening makes sure you're always informed about upcoming changes to your industry that could affect the way you do business. [14].

TARGETED ADS

Social media ads are one of the most effective and proven methods for brand promotion and lead generation since last few years. This is a less expensive way to promote your business and showcase your content. You can also target very specific group of audience to maximize the chances of conversion. For example, if you are running a campaign on Facebook, you can segment by location, gender, age group, profession, job title and the list goes on [15]. Even you have options like interests, behaviors, and connections. Just imagine the quality of your reach. You can track and analyze the performance of your social media ads in real time also. A social media ad can give you a huge number of followers, potential customers, and even referrals which you can never get through traditional methods of marketing in lesser time [16]. You can increase your website traffic dramatically with the use of social media platforms. Social media not only help you direct visitors to your website but also it helps business owners to get higher search engine ranking by more number of shares. You can integrate your website link in your social media pages or even you can put a link in your social media post content, which must be relevant. Previously, marketers were facing challenges in analyzing how much their content reached to the right customers in lesser time. With the evolution of social media, when it comes to sharing content about your business or any specific product feature or advantage- all you need to do is create [17]. All the industries have key influencers. People who are trend makers. Whatever they share online, that become the latest trend and it sells. So, by using social media you can identify them and can try to connect with them [17]. Getting on their radar will greatly impact your marketing message and enhance your brand image. Target bloggers, who write blogs related to your industry and service offers, and who have a large number of followers, can take your brand to the next level overnight by a single mention in their content. They have readers who could reach you directly. Engage with these online influencers by sharing contents relevant to their favor [18].

While it may surprise many people, but social media will play a huge role in fulfilling human resource requirements in coming years. Most of the professionals and even companies are using social media when they're looking for jobs. LinkedIn is leading the

social media platforms when it comes to quality manpower planning and management. Companies are using their LinkedIn profiles to post jobs and check potential employees. They can visit their potential employee's profile and check all necessary information like expertise, skills, recommendations, educational qualification, certifications etc. Even current employees of an organization use Twitter, Facebook to share new positions. This is a great and convenient way to recruit. The most talented pool of candidates are very active in all these social media platforms and without social media, you could be missing out on some really serious talent. The business of all sizes is using social media extensively to support their human resource needs [19]. Creating and developing a website is important for any business. Along with having a website, you need to expand your online outreach to social media platforms. Social networking sites such as Twitter and Facebook are essential for maintaining a competitive edge. Companies that do not have active social media accounts risk missing out on numerous marketing opportunities. One of the key advantages of social media for businesses is that it enables you to interact with your customers. Going through the tweets and Facebook updates that are posted by your customer base gives you insight into what they need. This is useful for helping your company formulate marketing strategies that address their needs [20]. Social media eases the process of providing and receiving feedback. If your customers have concerns or problems with what your business offers, they can let you know in a timely manner. Social media gives customers a convenient and accessible way to express what they feel and gives companies a chance to respond. With such platforms, businesses are able to view complaints and assure their customers that their problems will be dealt with [12]. The social networking nature of platforms such as LinkedIn and Twitter generates interest among followers who are more responsive to them than a blatant marketing approach. You can use social media creatively to advertise your products and services without making your customers feel like they are overwhelmed by your marketing campaigns [5]. Advertisements strategically placed within informative posts are an effective way to spread the word about your business. Social media spreads awareness about your business while giving you the chance to constantly remind them about the products and services that you offer [7].

RELATIONSHIP BUILDING

Social media can build a relationship between business owners brand and customers, Conversations are taking place on social media platforms more than ever. Customers can comment on content and you can also communicate with them. If you are providing lifestyle products, you can share infographics, or even images highlighting how your products can enhance the lifestyle of the users. This can help your business turning into a community, increasing repeat sales. Social strategy is an extension of your customer service department. So, social networks should be monitored and managed properly. Responses should be quick and friendly. In today's world, people prefer social care more than a phone call. Even if you get a negative comment, a timely and quick response is highly required. Social media channel can be the reflection of your brand and how you treat your customers. Social media sites let you know what is popular. They also provide a platform for people to talk about pertinent issues and what they prefer. Social media was initially personal but has extended to the business realm. It plays an essential role in marketing strategies by increasing traffic and serving as a part of your SEO strategy. Businesses need to work on their social skills and how they interact with their customers online for the best results. Success in social media marketing involves being strategic and innovative. Social media drives traffic with referrals and the additional advantage of taking up a considerable amount of time spent online. Marketers are becoming increasingly aware of the need to allocate time and resources to social media sites. Hashtags and keywords are useful for helping you identify potential customers who are interested in what you are selling. After finding

prospective customers, you can simply direct them to your account where they fill out more about business owners [8].

AFFORDABILITY

Managing your social media accounts is a cost effective way to promote your business by using affordable social media marketing campaigns that strengthen your company's online visibility. Social media does not require an extensive budget, which makes it fair for small businesses that are competing with well known brands [9]. A social networking forum efficiently creates a social environment for you and your customers. Such a forum enables you to acquire important feedback regarding your business. Social media serves the purpose of making it easier for consumers to find out and distribute information about different brands, products and services. A significant percentage of customers that relies on the internet to search for products have discovered specific companies through social media. If the opinions and reactions of your consumers matter to you, going social is necessary [12].

INFORMATIVE

Social media is informative and gives you access to what your competition is up to as well as what customers are posting online about products and services. This gives you better insight into the market and various factors that affect your industry. Social media has gradually evolved into an integral aspect of people's daily lives. From sharing details about lunch to ranting about bad service, people discuss virtually everything about their lives. Several people visit social networking sites each day and businesses need to maximize on their online presence. Statistics indicate that the way people utilize social media and interact online influences their purchasing decisions. With more consumers choosing to make their purchases online, their approach to shopping has drastically changed. This makes it necessary for retailers to incorporate social media and adapt to the changes that have affected advertising and marketing in general [7].

GO VIRAL

As people start liking, commenting on, and sharing your social posts, your content is exposed to new audiences their friends and followers. Going viral takes this concept one step further. As people share your content with their networks, and their networks follow suit, your content spreads across the internet, getting thousands or even millions of shares. This exposure is especially beneficial because all those shares, likes, and comments show an existing connection with your brand. If I see that my friend likes your article, I may be inclined to check out what you have to say, even if I've never heard of your company before. In a world where there is far more content than any one person could ever consume, a friend's social share acts as a kind of pre-screening [4].

REPUTATION MANAGEMENT

Your customers are already talking about you on social media, whether or not you're there to respond. If you and your team are on the ball, you can pick up on important social posts about your brand to highlight the positive and address the negative before it turns into a major issue. Is someone saying something about your business that's not true? Be sure to share your side of the story in a polite, professional way. Someone singing your praises? Send them plenty of thanks and draw attention to their kind words

SOCIAL MEDIA PLATFORMS

Twitter

Twitter allows instant, public communication. You can publish short comments and links to web pages, blogs and images. This allows people to publicly respond, encouraging conversation. By providing links you can boost traffic to your website. You can also retweet posts that grab your attention. Twitter allows you to build up a network of followers and in turn to follow people that you want to connect with. It's a place to show your best side - sharing knowledge, responding to comments or queries and building relationships [7].

Facebook

Facebook allows you to show the human face of your business by sharing news and content and being friendly and helpful. Encourage your audience to post content and provide feedback and deal with complaints promptly. Facebook offers analytics tools as well as advertising opportunities [10].

Instagram

Instagram, owned by Facebook, allows users to share images and short video clips. You can improve your clips and images with filters and other tools. Hashtags allow you to promote your content more widely. It's well worth encouraging customers to upload their own clips and images about your brand [13].

LinkedIn

LinkedIn is the networking app for professionals, consultants and business-to-business firms. You can post a personal profile or one for your business, and invite colleagues, peers and even competitors to join your network. Be careful not to overtly sell; LinkedIn is a forum where you should share content and support others to raise your profile. Encourage contacts to endorse you and provide testimonials and do the same for them [14].

Pinterest

Pinterest is an image-based social media site that's ideal for retail and lifestyle businesses that want to drive referrals and boost sales. You "pin" images to boards and encourage others to repin them. Rich Pins allow you to display product information, including price and delivery details, and provide links to your website. Encourage users to pin your images and repin other people's images to raise your profile [16].

CONCLUSION

Business owners use social media tools for marketing research, communication, sales promotions/discounts, informal employee learning/organizational development, relationship development/loyalty programs and e-Commerce. Often social media can become a good source of information and/or explanation of industry trends for a business to embrace change. Trends in social-media technology and usage change rapidly, making it crucial for businesses to have a set of guidelines that can apply to many social media platforms.

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