

A CONCEPTUAL STUDY ON RECENT TRENDS IN SOCIAL MEDIA MARKETING

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Abstract

Social media has changed the way we interact, the way we think, and the way we learn about and perceive the world. It's only natural that social media has also changed the way business is done. It promotes a connection between the consumer and the producer that's more engaged and powerful than ever before. In this rapidly changing field, it's also important to understand the technology and keep abreast of new developments and new platforms as they arise.

Social media marketing is a marketing technique that is concerned with advertising on social media networks. More and more people spend time over the internet nowadays and a handful of them cruise over social networking sites. Focusing on a social group or targeting a particular audience to respond to your ad would be your primary concern. People have become busier and do not hesitate to look away from an ad that's less than captivating.

Objectives

1. To Study Recent Trends in Social Media Marketing
2. To Study Framework & Strategies in Social Media Marketing
3. To Study the Advantages & Disadvantages of Social Media Marketing
4. To analyse & give suggestions about future trends in Social media marketing.

Introduction

Marketing is evolving faster than ever before. Not because of technology itself, but because markets and customers are changing in their structures and priorities, expectations and aspirations, faster than any theme in history.

Marketing trends look more digital during this year (2012).The overall goal is to give consumers the ability to buy at any time and in any way offline or online in any place.

New Trends in Marketing 2012



Top Ten Marketing Trends – 2012

1. A broader brand presence across channels
2. The rise and rise of user-generated content
3. Mobile marketing reaches critical mass
4. The gap closes between business brands and social media
5. A clearer vision on the value of analytics
6. Up close and personal
7. Content diversifies – again
8. The customer recommendation rules
9. The influence factor takes over
10. Video is centre stage

Social Media Marketing

Social media marketing refers to the process of gaining traffic or attention through social media sites. **Social media marketing** refers to the process of gaining website traffic or attention through social media sites. Social media marketing programs usually center on efforts to create content that attracts attention and encourages readers to share it with their social networks. A corporate message spreads from user to user and presumably resonates because it appears to come from a trusted, third-party source, as opposed to the brand or company itself. Hence, this form of marketing is driven by word-of-mouth, meaning it results in earned media rather than paid media.

Definition

Jan H. Kietzmann, social media employ mobile and web-based technologies to create highly interactive platforms via which individuals and communities share, cocreate, discuss, and modify user-generated content.

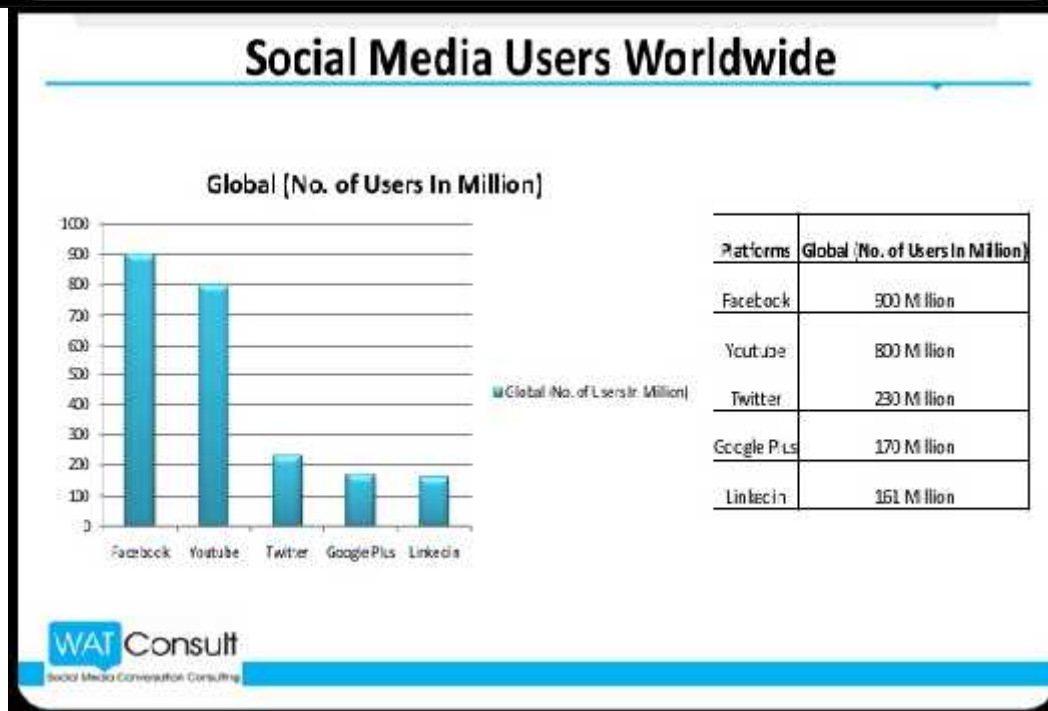
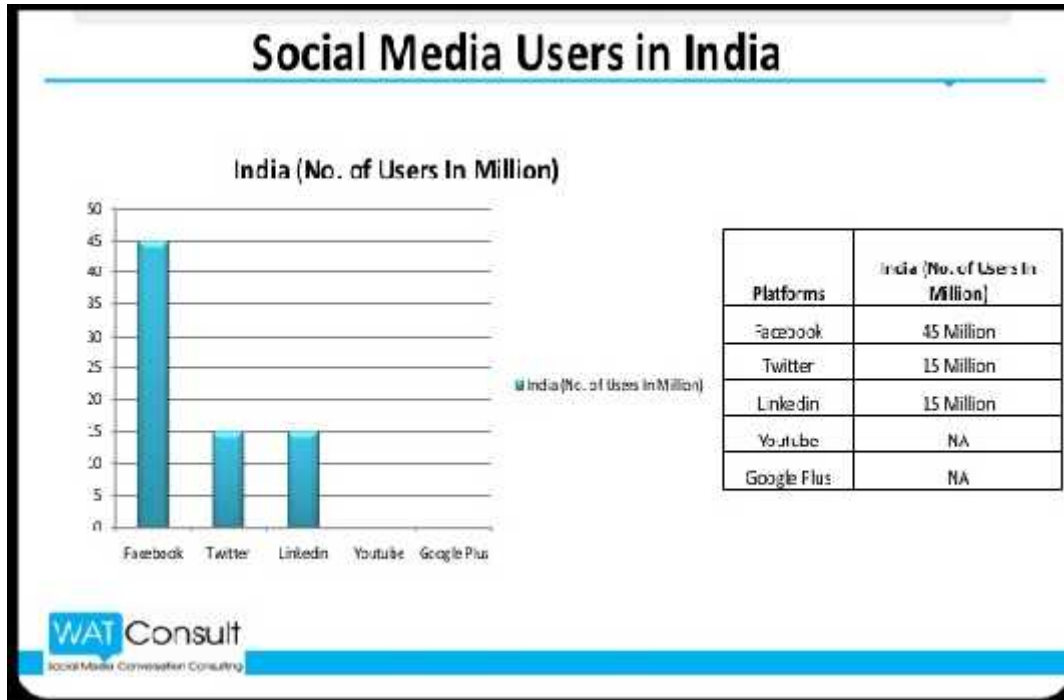
Honeycomb Framework of Social Media

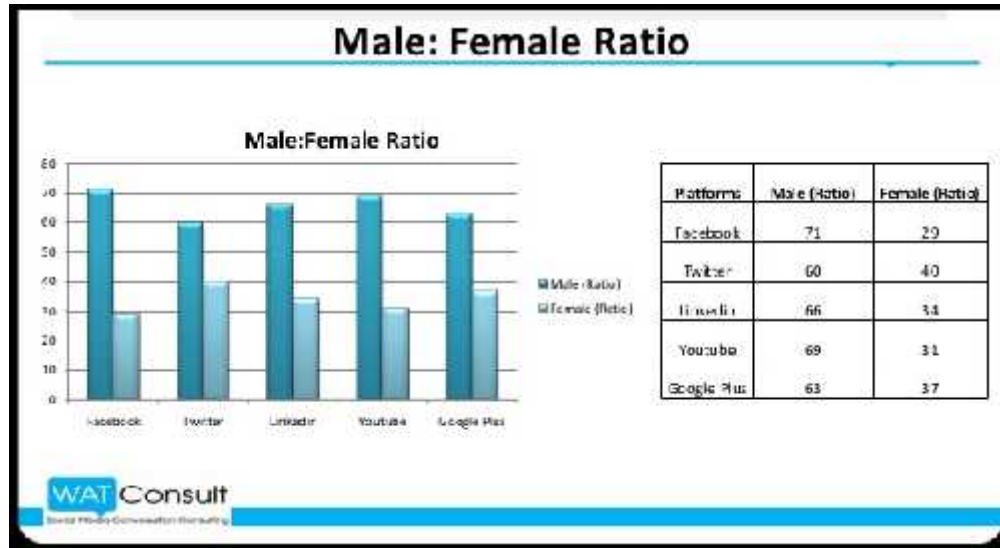
According to Jan H. Kietzmann, the honeycomb framework of social media is based on the following functional building block.

1. **Identity:** The identity functional block represents the extent to which users reveal their identities in a social media setting. This can include disclosing information such as name, age, gender, profession, location, and also information that portrays users in certain ways.
2. **Conversations:** The conversations block of the framework represents the extent to which users communicate with other users in a social media setting. Many social media sites are designed primarily to facilitate conversations among individuals and groups. These conversations happen for all sorts of reasons. People tweet, blog, et cetera to meet new like-minded people, to find true love, to build their self-esteem, or to be on the cutting edge of new ideas or trending topics. Yet others see social media as a way of making their message heard and positively impacting humanitarian causes, environmental problems, economic issues, or political debates.
3. **Sharing:** Sharing represents the extent to which users exchange, distribute, and receive content. The term 'social' often implies that exchanges between people are crucial. In many cases, however, sociality is about the objects that mediate these ties between people; the reasons why they meet online and associate with each other.
4. **Presence:** The framework building block presence represents the extent to which users can know if other users are accessible. It includes knowing where others are, in the virtual world and/or in the real world, and whether they are available.
5. **Relationships:** The relationships block represents the extent to which users can be related to other users. By 'relate,' we mean that two or more users have some form of association that leads them to converse, share objects of sociality, meet up, or simply just list each other as a friend or fan.
6. **Reputation:** Reputation is the extent to which users can identify the standing of others, including themselves, in a social media setting. Reputation can have different meanings on social media platforms.

In most cases, reputation is a matter of trust, but since information technologies are not yet good at determining such highly qualitative criteria, social media sites rely on ‘mechanical Turks’: tools that automatically aggregate user-generated information to determine trustworthiness.

7. Groups: The group’s functional block represents the extent to which users can form communities and sub communities. The more ‘social’ a network becomes, the bigger the group of friends, followers, and contacts.





Advantages of Social Media Marketing

1. Social Media Marketing provides uncountable benefits and opportunities to the small, medium and big business corporate.
2. It is the ability to target the appropriate audience group. The networking site collects every possible detail of the users such as their likes, dislikes, beliefs, perceptions, interests etc which can be used to target the accurate audience.
3. Social Media Marketing provides high rate of returns which will bring a high sigh from the investors, as no investor would like to spend in a strategy or method where no sign of improvement can be found.
4. SMM provides opportunity to get direct feedback from your customers and targeted audience which is rate phenomenon for companies which will get feedback only from their angry customers.
5. Cost effective yet good result oriented method is much appreciated by everyone in all kind of situation.
6. Search engine optimization's another important benefit is that it can attract new potential customers to your site, as well as help you to retain your old customers into your business. Making its presence over the popular social media platforms will create an image in the consumer mind will be useful in brand positioning.



Disadvantages of Social Media Marketing

While there are more social media marketing advantages than disadvantages, social media marketing is not entirely free of disadvantages. The following are some examples.

1. Even though a social media marketing campaign can be done without any investment of money, a lot of time and effort is required to make it a success. For instance, resources would have to be set aside for not only making updates but also following and responding to them as and when required.
2. Like most modes of marketing, the impact of social media marketing can be very difficult to assess quantitatively. The reason, as is obvious, is the fact that the objectives of such strategies tend to be intangible as opposed to statistical.
3. It can be very easy for a campaign to go wrong if it is not handled in the right manner. The proper use is the right balance between engagement and sales.

Social media usage by small business owners doubled in 2009 and rose again in 2010. This avoid interest in social media marketing can be seen in the rapid adoption rate among INC 500 companies.

- 91% are using at least one social media tool
- 80% have a company page on a social networking site
- 79% post status updates or articles of interest on social media sites
- 57% build a network through a site such as LinkedIn
- 54% monitor feedback about the business
- 65% maintain a blog
- 52% are active on Twitter

Social Media Marketing: Strategy

The definition of an advanced social strategy is a technique that goes beyond the normal social media presence. It introduces or reinforces a marketing message while pushing a user to another profile or business site.

Strategy 1: Multimedia Usage

Multimedia can break down the faceless business-to-consumer sales flow and make your company appear friendlier. Use videos and images to show that your business is fun, you care about your employees, and most importantly, that you care about your customers.

Example: WorldMusicSupply.com



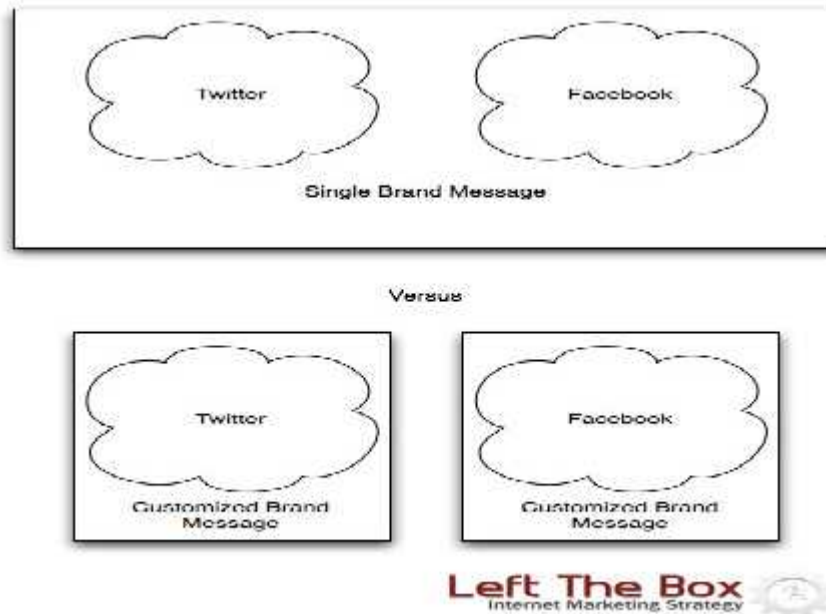
Strategy 2: Integrate Offline and Online Advertising

Many small businesses do some sort of offline advertising, whether it be radio, print, or cable. Social marketing allows a business to extend their offline sales pitch.



Strategy 3: Message Adaptation

As businesses start to become more sophisticated with social media they are starting to leverage more online platforms. However, most deliver the same message over multiple platforms instead of tailoring communications for each individual site.



Strategy 4: Local Social Networks, Beyond Yelp

For a small business, local search can be a big win. Being visible to consumers looking for a business in their area is extremely important. Make sure your site is included in local business directories in order to help ensure that consumers find you when they need you.

Example: Bella Napoli in New York

[Bella Napoli](#) is a small pizzeria in New York that has done a great job of making sure they appear in as many local searches as possible.



Strategy 5: Contests and Discounts

Building a community is only the first part of social marketing. Using that community to drive sales, propagate marketing, or crowd source operations is the true power of social media.

Example: NetFirms.com



Future Trends in Social Media Marketing

1. Social Media Marketing gains impact as key marketing tactic
2. Marketing turns upside down
3. Social influence moves beyond 'like' to incentive driven recommendations
4. Marketing grows enterprise wide and can no longer sustain being a 'department'
5. Discounts and giveaways will incentivize social sharing of branding content
6. Social media impacts business infrastructures.
7. Social channels integrate and align
8. Rise of Augmented Reality – visualization over data
9. Media spend shifts from display to paid and sponsored content
10. Social Reputation Management drives 'Do Good' campaign strategies
11. The dawn of social TV – where viewers comment and share during air time
12. Social commerce driven by recommendations – rapid growth in digital wallets
13. **SEO** shifts – less focus on tricks and more on good **online** marketing

Conclusion

Creating a basic social media presence is easy enough, getting the community to actually *do* something is more difficult. Taking advantage of these strategies can help to build the community, making marketing more effective, and incentivize buying.

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