

Social Media: A Catalyst for Business Growth

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ABSTRACT:

Social media platforms, as potent communication channels, are witnessing a surge in user adoption. Their interconnected nature facilitates the sharing of links, ideas, videos, and content, while also enabling user interaction through comments and compliments. **Recognizing the strategic value of social media, businesses are increasingly integrating it into their marketing strategies.** Platforms like Facebook, Twitter, Instagram, and LinkedIn play a pivotal role in attracting target audiences by fostering direct connections. Empirical evidence suggests a correlation between increased social media engagement and enhanced sales figures. This research paper seeks to **investigate the factors driving social media usage and its subsequent impact on business growth.** By analyzing secondary data, the study aims to uncover the positive influence of social media on sales and business performance.

Keywords: Social Media, User Adoption, Interconnected Nature.

INTRODUCTION

Social media has transcended its original function as a communication tool, becoming an indispensable component of contemporary marketing strategies. In the dynamic business environment of today, social media empowers firms to cultivate enduring customer relationships by precisely targeting their audience and crafting a compelling brand narrative. The digital landscape has undergone a seismic shift in the past decade, and social media has emerged as a catalyst for the rapid dissemination of information through visually engaging content like videos, images, and memes. This type of content frequently achieves viral status within a matter of days. “a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of User Generated Content”(Kaplan &Haenlein, 2010)ⁱ.At presently social media is a place for popularity, it is our assumption that technology is very important part in today’s world. (Oestreicher-Singer &Zalmanson, 2013)ⁱⁱ The term “social computing” as a place holder for online IT technologies which enable and facilitate social interactions and are deeply embedded in day-to-day human interactions. The focus on “any technology which supports relationships and collaboration” is also supported by (Kapoor et al., 2017)ⁱⁱⁱ. E-Media is a web door step to passing the information.

The significance of social media marketing in the business realm is escalating at a rapid pace. A substantial portion of the population is now leveraging social media marketing with considerable effectiveness, underscoring its burgeoning prominence within the contemporary digital marketing landscape.

MOST POPULAR SOCIAL NETWORKS

The following list of the social networks with active number of users as of august 2024.

S.NO	Network Name	Number of Users (in millions)
1	Facebook	2,375
2	YouTube	2,000
3	WhatsApp	1,600
4	Facebook Messenger	1,300
5	WeChat	1,112
6	Instagram	1,000
7	QQ	823
8	QZone	572
9	TikTok	500
10	Sina Weibo	465
11	Twitter	330
12	Reddit	330
13	Baidu Tieba	320
14	LinkedIn	310
15	Snapchat	294
16	Pinterest	265
17	Viber	260
18	Discord	250

Source: https://en.wikipedia.org/wiki/Social_media

As of August 2024, here are some of the major social networks in India along with their estimated number of active users:

WhatsApp – Approximately 500 million users

YouTube – About 500 million users

Facebook – Around 400 million users

Instagram – Roughly 300 million users

TikTok – Estimated at 150 million users (Note: TikTok was banned in India in 2020, but user estimates can vary based on its unofficial re-entry or similar apps.)

Twitter – Around 30 million users

LinkedIn – Approximately 95 million users

Snapchat – Around 25 million users

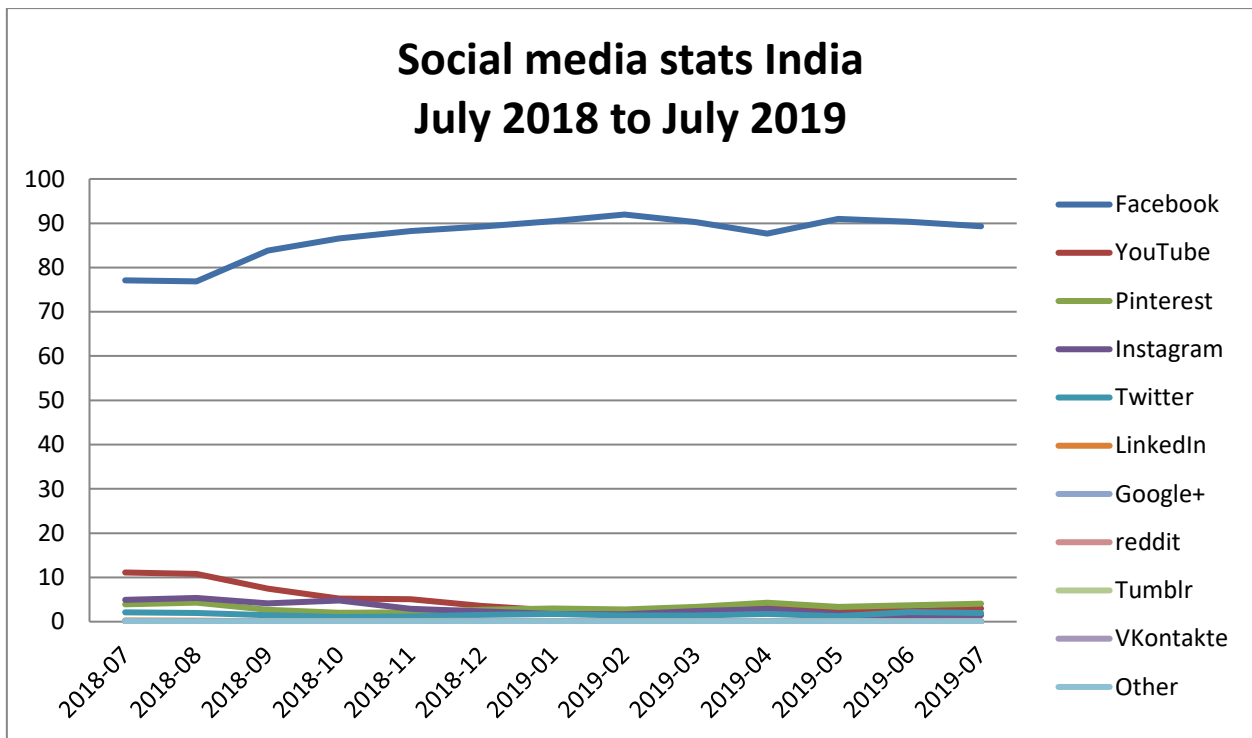
Pinterest – About 20 million users

Source: datareportal.cm, statista.com, whatsapp.com

Social media blogs explore the utilization of the internet to foster connections between individuals and their loved ones. These platforms serve as virtual bridges, enabling modern communities to interact with family, friends, and acquaintances in an online environment ...

According to Social media stats India report from July 2018 to July 2019 the usage of social media blogs as given below:

- Facebook-89.23%
- Pinterest-4.05%
- Youtube-3.03%
- Twitter-1.96%
- Instagram-1.49%
- Linkedin-0.08%



Source: StatcounterGlobalstats(<https://gs.statcounter.com/social-media-stats/desktop/india>)

IMPORTANCE OF THE STUDY

Social media has revolutionized the way businesses reach and engage with their target audiences. Once dominated by traditional media, the advertising landscape has shifted significantly. Social media platforms, with their ability to connect users through networks and empower them to discover brands, have become more effective and efficient for promoting products and services. Businesses can capitalize on this trend by actively engaging with social media platforms. Facebook ads, in particular, often offer a cost-effective alternative to traditional advertising methods. As a result, social media has become an indispensable tool for businesses navigating the rapidly evolving business landscape.

OBJECTIVES OF THE STUDY

1. To explore the motivations behind social media usage in business
2. To comprehend the influence of social media marketing on business firm

3. to understand how the social media platforms are preferred than traditional media

LITERATURE REVIEW

Tina P.Singh & Dr.Ratna Sinha (2017) Social media's widespread adoption is indicative of its positive impact compared to traditional methods like TV, radio, and print media. Its lower cost and time efficiency are creating numerous opportunities.

According to G.Karol's "survey:,"Hyper Growth",which is published on February 19,2014, A study by LinkedIn in collaboration with research firm TNS revealed that hyper-growth businesses are allocating a larger portion of their budgets to social media marketing. These businesses recognize the value of social media in maintaining brand identity, fostering online presence, and generating new leads.

Msc.Metin Barxhaj et.al, founds that Innovations in social media networks have revolutionized the 21st century by creating unprecedented opportunities. These platforms serve as powerful bridges between businesses and customers, fostering a new paradigm of two-way communication.

According to Eric Siu, CEO of digital marketing agency ,Single Grain, All social networks have developed distinctive features for sharing links, content, and personal anecdotes. Businesses have capitalized on these features by crafting engaging content and fostering ongoing conversations with their target audience, reaping substantial benefits.

RESEARCH METHODOLOGY

This research relies on secondary data, including annual reports on social media marketing and globalwebindex data from 2018.

WHY SOCIAL MEDIA MARKETING?

Social media facilitates the discovery of new business leads.

Social media contributes to enhanced customer service by fostering stronger relationships.

Social media marketing enables businesses to conduct operations more efficiently.

Businesses can maintain control over their web content.

Social media can reduce costs by eliminating the need for printed materials.

Social media strengthens relationships within networks.

Social media facilitates word-of-mouth communication, enabling shared content to reach wider audiences.

Social media can drive repeat business.

Social media allows for engagement with a large customer base.

Social media helps to build brand awareness.

SOCIAL MEDIA AND BUSINESS

As per April 2017 report, There are around 191 million active social media users out of 1335 million total population. so 14% of Indian population actively using social media. Which will explore lot of marketing opportunities for the business firms.

According to globalwebindex,2018, a person spends an average of 2 hours and 22 minutes per day on social networks and messaging.being converting as integral part of dially lives , social media is creating everlasting business opportunities for reaching the right audience

According to Buffer’s ‘state of social-2019’ – an annual report , 73% of marketers thinks that efforts through social media marketing is”somewhat effective for their business.

54% of social browsers use social media to research the products.and more buyers are joining social media networks and looking for reviews and recommendations.so the business firms should look out for which platform is highly used by their target market audience.



Source: secondary data

CONCLUSION

Social media's captivating features and benefits have garnered significant attention from both audiences and businesses. A key challenge for businesses is to transform their target audience into loyal customers by crafting compelling marketing strategies facilitated by social media networks. Platforms like Facebook and LinkedIn offer a wealth of business features that can be leveraged for competitive advantage. It is now incumbent upon businesses to capitalize on these opportunities to thrive in today's competitive business landscape.

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