

## Business Growth thru Social Media Marketing

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**ABSTRACT:** Social media has changed the name of the game for businesses when it comes to marketing their products and services. These new online platforms provide an avenue for a more personal interaction among companies, prospects and existing customers which is no longer one-directional but rather an open forum with immediate responses. With its accessibility and affordability, even small businesses can now execute marketing initiatives that has a wider reach and larger impact especially in branding. In this paper, the author explores six independent factors of social media marketing which results in business growth. Each factor is carefully discussed and analyzed in order to determine how it brings about a positive impact to the business.

**KEYWORDS:** Social media, low cost marketing, business growth, reach, branding, sales.

### 1 INTRODUCTION

Every business relies on marketing to establish customer relationship, promote brand recall and improve sales. The advent of social media has drastically changed the business landscape and evened out the level playing field. Social media marketing has become the trend providing marketing opportunities for big and small companies alike. While it previously required much effort and capital to create and implement marketing strategies, this new online platform has broken boundaries to provide a more efficient yet cheaper form of engaging the customers. The middleman has also been eliminated in the equation allowing businesses to directly interact with customers regardless of physical limitations. "Riders were used to connecting with the customer service department, now the communications department has a lot more interaction [1]." As a powerful tool in commerce, nearly every business is exploring the wonders that social media has brought in. Since the continued advancement of technology would most likely result in the increase of the popularity and impact of social media, businesses are finding ways to effectively utilize it to their advantage.

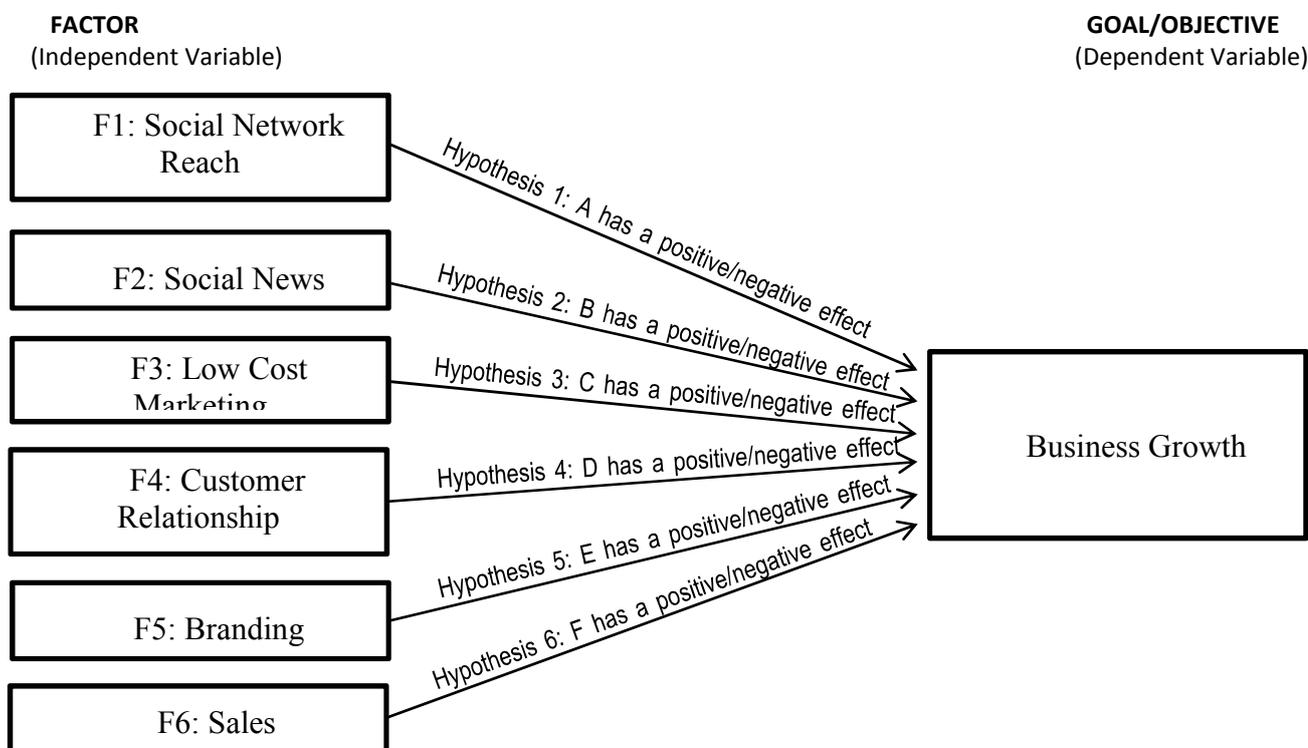
#### 1.1 DEFINITION OF SOCIAL MEDIA MARKETING

As a new media platform, social media is defined as "online resources that people use to share content: video, photos, images, text, ideas, insight, humor, opinion, gossip, news [2]." To put it simply, it consists of various online technologies that enable the creation and distribution of content [3]. On the other hand, social media marketing involves marketing initiatives carried out through online community platforms. It is defined as "a process that empowers individuals to promote their websites, products, or services through online social channels and to communicate with and tap into a much larger community that may not have been available via traditional advertising channels [4]."

### 2 EFFECTS OF SOCIAL MEDIA MARKETING

A change in marketing strategy over the past few years was mainly attributed to the thrust of companies to deviate from practices of traditional marketing and explore the new opportunities presented by social media. However, some of these initiatives are more directed towards joining the trend without much consideration as to how social media marketing affects

business growth. The premise of this study is that social media marketing through its very nature and purpose can positively promote business growth. Knowing its fundamental aspects would contribute to the understanding of how to effectively maximize the use of this online platform to achieve business growth. Accordingly, this study proposes a causal model connecting six (6) factors relating social media marketing to business growth.



**Fig. 1. Causal Model. Effects of Social Media Marketing Types on Business Growth**

**2.1 FACTOR 1: SOCIAL NETWORK REACH**

A brief review of the number of social media users today reflects how it has expanded in the recent years. According to the Social Networking Fact Sheet of the Pew Research Center, seventy-four percent (74%) of online adults use social networking sites as of January 2014. Facebook, whose users comprised seventy-one percent (71%) of online adults, remains the platform of choice [5]. To date, Facebook alone has roughly around 1.35 billion active users which is almost twenty percent (20%) of the world’s population [6]. Tumblr., Twitter, Linkedin and Google+ users range from 230 million to 343 million worldwide in 2014 [7].

Reach is the percentage of people in the target audience [8], hence, it is one of the main factors affecting a brand. With the combination of technology and social interaction, social media has paved the way for businesses to expand their reach and bring their products and services closer to their markets. As cited in ISACA (2010), “of the Fortune Global 100 companies, 65 percent have active Twitter accounts, 54 percent have Facebook fan pages, 50 percent have YouTube video channels and 33 percent have corporate blogs [9]” This is the main reason by businesses have opted to venture into social media marketing—immediate connection with prospective customers. “Facebook users spend more than a fourth of their time on the site consuming and interacting with the Facebook Newsfeed; this activity represents four percent (4%) of all time spent online in the United States. The Newsfeed also is the primary location where branded content is consumed. In fact, users are 40 to 150 times more likely to consume branded content in the Newsfeed than to visit the Fan Page itself [10].”

Given the statistics of social media users worldwide, it has become easier for businesses to penetrate different avenues for marketing purposes [11]. Users are potential customers who spend a significant amount of time online. While reasons for social media use vary greatly, brand exposure is a step towards the right direction. The focus of social media marketing is on people rather than products [12]. Thus, almost all types of businesses have at one point considered going online. Even the

academe are starting “to embrace social media and realizing the potential power and implications for using it as a component of their overall marketing mix [13].” Companies are given an opportunity to get to know their potential customers and find ways to meet their wants and needs. Reach can now be expanded faster, cheaper and efficiently resulting in possible business growth.

## 2.2 FACTOR 2: SOCIAL NEWS

The various uses of social media include being a source of news and general information. “Social media has inevitably become an integral part of the contemporary classroom, of advertising and public relation industries, of political campaigning, and of numerous other aspects of our daily existence [14].” With such a great number of online users, people have turned to the virtual world for references to the point of considering that “social media is at this time primarily a promotional tool for scholarly publishers [15].” Online content covers all kinds of topics which come from different sources allowing users to basically access any information at their disposal. Some of these may be shared by users themselves or published by universities or known authorities.

Due to the proliferation of online news content, companies are now more than interested in using them to direct traffic to their sites. Since there is a perception that news appeals to users because it gives them access to the latest trending topic [16], redirecting from a news portal to a business page gives the latter some degree of credibility or at the very least an appeal. The essence of social news to marketing is its impact to reputation—image building which gives brands appearing as part of social news some added advantage.

There being no limitations to online content except those prohibited or protected by law, “surveys indicate that sixty percent (60%) of Americans turn first to the internet when seeking health-related information [17].” This figure shows that even in the instance of experiencing medical or health problems or merely having inquiries related to it, users have the tendency to seek help from social media. Also part of social media content relate to the social problems people encounter as daily challenges to which they sincerely feel to have concern over such as child welfare, work issues, social misconduct and the like [18].

What is important to note is that this recognition of social media content as credible sources of information can become an opportunity for businesses in their marketing initiatives. Many success stories in social media prove that value creation has been transferred from companies to the users [19]. Take for instance the popularity of blog comments and forum. It springs from translating ideas into user-initiated expressions being shared to the public or to a certain group of audience. “Experiences and opinions written in blogs count as an effective form of a word-of-mouth [strategy]. It is supported that since the blogs appear raw since they are user-initiated the believability may be better compared to company-sponsored which may be impersonal. As a communication channel, blogs and forum do appeal to the public as more realistic. These then are good means for product or service testimonials [20].”

A popular strategy in social media marketing is done by bookmarking sites. Since “[it] allows individuals to add ratings, comments and web annotation which facilitates discussions with online groups and communities and further increases the benefit of collaborative working” [21] all the companies need to do is to create a profile of these communities in order to identify their shared interests. These sites offer an avenue where businesses get a glimpse of potential customers. “People use microblogging to talk about their daily activities and to seek or share information” Companies take advantage of this and try to analyze the intention of users as well as determine how they connect with other users having the same interests [22] “The use of Social Media, particularly microblogging platforms such as Twitter, has proven to be an effective channel for promoting ideas to online audiences [23].”

## 2.3 FACTOR 3: LOW COST MARKETING

What used to be a tremendously large marketing budget has now been diverted to fund more affordable and cost-effective online initiatives. “Social media is gaining prominence as an element of destination marketing organization (DMO) marketing strategy at a time when public sector cuts in their funding are requiring them to seek greater value in the way marketing budgets are spent [24].”

Companies, big or small, can easily create online presence whether they have the necessary funding or not. Some social media comes for free. Although there are still paid advertisements, a well-managed social media account can easily compete with it. “Social media which allows anybody to become a producer of such content and deliver it through interactive communication in the form of pyramid based on relationship is recognized as the most potentially powerful tool in business practice so marketers are intensively using social media to realize their strategies in a lower cost [25].”

Moreover, as previously mentioned, social media enables businesses to promote their products and services through online word-of-mouth. As compared to the traditional marketing, users determine what to promote or advertise on their own, at times, even without a need for the companies to direct the discussion. Public opinion in the online realm is just as vital as it is in other media, but information dissemination proves to be faster in the former.

Advertising through these channels has been carried out by attracting a targeted audience or group of consumers who have been profiled as those who will most likely find certain products a great fit for their needs [26]. Social media marketing has been considered “a promotional tool that does not need high advertising costs or an extremely high amount of time. It is a strategy of doing good and costless business marketing. If a company is aware of where its target audience is interaction in the social media landscape, a small investment is enough to get a social media strategy started and the returns can be amazing [27].”

The thing that makes social media marketing even more attractive to businesses aside from its affordability is its ready target market. Without promoting the use of social media, people just naturally become users for varying reasons. Once they become users, the opportunity to reach them becomes possible. “People will join social networks like Facebook and Orkut and use these services on their own, for hours at a time, without paid incentives [28].”

The ongoing natural expansion of the social media automatically translates to having more opportunities for businesses to exploit it for reaching potential customers. Cutting down on traditional marketing budget gives businesses additional funding for expansion or upgrading which more often than not are expected to result in growth and better return of investment.

#### **2.4 FACTOR 4: CUSTOMER RELATIONSHIP**

The very essence of social media is interconnectivity and this is where a strong business marketing team would invest in. While the advantages of using social media to promote businesses can easily be seen, it is just as easy to foresee that it can also go the other way through negative responses from users. “Companies are now more careful with advertising; chiefly in anticipating consumer response and avoiding unanticipated blunders to prevent a viral consumer backlash in networking sites. Social media plays a hybrid role in the promotion mix. It allows companies to talk to their clientele and, at the same time, it allows regulars to talk to one another. Shaping customers' discussions to ensure they are aligned to the organization's goals...Marketers are only too happy to view the social web as a new set of channels through which to market their goods or services. Social media marketing is a hot topic for companies. It allows companies to establish a communication channel with its customers, market their products, build brand equity, and boost clientele faithfulness [29].”

It is through marketing that companies establish relationships with potential customers and retain existing clientele. Social media has given all the stakeholders an opportunity to meet and interact without the need of too much effort. “[It] allows companies to slowly build relationships of trust and authority, while keeping brand name in front of customers so they are aware of what is being offered [26].” What makes this a more attractive platform for consumers is the fact that there is something personal about engagements in social media. “People want to communicate with other people, not with corporations [30].”

It comes to no surprise that there is a rapidly growing number of companies having official social media accounts. “One of the best reasons to join or even create a social network is because doing so nurtures a customized experience.” When an online community is personalized around the company, lasting connections are built with the consumers [31]. “With social media, the goal is to build a relationship that is consistent and everlasting. It's very difficult for marketers to grasp this concept, especially if they come from an organization in which members were not forced to make direct connections with consumers [32].”

Even though social media shares some similarities with the traditional forms of media, the former's ever-changing nature differentiates it from the latter. Social media builds relationships among users themselves not just between the source and the receiver as the default in print, radio, television or electronic media. [33]. A whole new world creating a new vocabulary has emerged with the rise of social media. “‘Sharing’, ‘friending’, ‘joking’, ‘following’, ‘trending’, and ‘cavorting’ have come to denote online practices imbued with specific technological and economic meanings [34].” The personalized interactive experience is a unique feature of social media marketing which when used effectively can gain the loyalty and trust of consumers.

## 2.5 FACTOR 5: BRANDING

An interrelated and sometimes inseparable business concept from marketing is branding. Brand is defined as “a combination of differentiating attributes that connect on an emotional level with desired markets. A brand affects the thought process and the emotional responses of an audience. A brand is a relationship. A brand creates value. A brand touches the core emotions and values of its constituents [35].” When consumers engage the brand in whatever form of media, it results to a brand experience which ideally has been designed to be strictly controlled by the organization “at every point of contact. A brand experience should leave the customer feeling satisfied and eager to—or at least willing to—engage the brand again [35].”

Branding is, thus, what sets apart one product from its competitors. To inform and persuade the consumers of this differentiation, companies rely on the strength of its marketing strategies. It has become rather difficult to achieve the level of uniqueness to stand out given the accessibility of social media to just about every company and every consumer but executed properly, “brands may utilize social media marketing as an integrated component in a marketing communications campaign [36].”

In the sea of social media users, it takes a lot of creativity and imagination to be able to make a mark and achieve brand recall. However, it cannot be denied that online presence promotes branding. On Facebook alone, “users who see a brand regularly on their wall will become much more familiar and have far greater brand awareness than retailers who are less visible [37].” Other social networking sites are regularly used “to achieve brand objectives, the most popular of which is to attract new customers [38].”

The ultimate goal of marketing and branding is brand loyalty which can be achieved when consumers positively respond to the brand experience. A study conducted showed that “brand loyalty of the customers is positively affected when the brand (1) offers advantageous campaigns, (2) offers relevant content, (3) offers popular content, (4) appears on various platforms and offers applications on social media [39].” Moreover, there are “five (5) constructs of perceived social media marketing activities of luxury fashion brands [namely] entertainment, interaction, trendiness, customization, and word of mouth.” They are proven to have significantly positive effects on “value equity, relationship equity, and brand equity” [16].

There are various ways to create branding on social media such as shared content from the company, re-shared content from users and built-in tools like the ‘Sponsored Stories’ section of Facebook. “Although there has been considerable focus on counting the incidence of these brand mentions on social networks (and, to a lesser degree, categorizing it), the reach and frequency of social-media brand impressions are far more important than simply counting statistics [10].” Fan pages are one of the ways to create an effective branding. “Consumers who become fans of these brand fan pages tend to be loyal and committed to the company, and are more open to receiving information about the brand. [40]”

## 2.6 FACTOR 6: SALES

A July 2010 study by Gartner showed that purchase activities and decisions of around seventy-four percent (74%) of consumers are influenced by what they have read in some social media network [41]. “There is increasing evidence that online word-of-mouth has a significant influence on purchase behavior. For example, one recent Wall Street Journal survey reported that seventy-one percent (71%) of online U.S. adults use consumer reviews for their purchases and forty-two (42%) of them trust such a source [42].”

The reliance on social media content for purchase decisions covers a wide range of goods and services being advertised by companies. Some even attest that the effects of their social media marketing had immediate effects. “Over a [certain] eight-week period the [social media] program brought in new mortgage balances exceeding \$2.1 million. The financial institution gained 19 new mortgages, with direct and indirect profits totaling more than \$70,000 in a very narrowly defined segment [43].” However, not all social media platforms have the same effect or attract the same volume of consumers. For example, “a company with 100 Twitter followers won’t receive nearly the ranking bonus of a mega-corporation with a million Facebook likes and a million Twitter followers [44].” Since membership in social media is driven by the preferences of the users, there also seems to be a difference in the kind of consumers depending on the type of social media.

In every business, both marketing and sales are the best indicators showing how prospective clients become customers. With so many products and services to choose from, one of the techniques used by businesses to retain customers is to stand out in after-sales service. It is this part of the buying experience that encourages satisfied customers to purchase again. Social media has made customer service easier by ensuring that companies through their brands stay connected with the customers even after the transactions [45].

The reason behind the success of social media marketing in improving sales may be traced by the study the direct connection between lifestyle and consumable goods and services. "It is widely believed that a consumer's lifestyle is defined by the goods and services he or she buys, and also by the way he or she consumes them. This research method leads to the hypothesis is that all the purchases made by any given consumer—in other words, the types of products he or she buys—are indicators of his or her lifestyle [46]." Social media has a way of making some personal information available as well as enabling companies to determine how certain users are to be grouped based on interests and lifestyle through leads generation. Leads are defined as "potential customers or sales prospects [27]." This is where growth opportunities come from—selling something new to existing clientele and identifying new markets through the social media [47].

### **3 THE IMPORTANCE**

The main rationale for this paper is to determine how certain factors of social media marketing affect business growth. Factors, both internal and external, which are directly or indirectly affecting an aspect of a business can bring in opportunities or threats, or even both. At times, managers or leaders are confronted with situations wherein they find it better not to act rather than commit a mistake with unexpected results. It is therefore vital that they equip themselves with knowledge and understanding of realities and social environment to be able to make effective decisions [48]. Social media marketing presents businesses with this type of situation. A fast-growing media platform that continues to invade all sectors of society has given them a choice: to join the hype before every other competitor does or maintain the existing business strategies.

### **4 CONCLUSION**

The six (6) factors of social media marketing: social network reach, social news, low cost marketing, customer relationship, branding and sales have been shown to have positive effects based on the research conducted. By changing how businesses interact with consumers as well as developing better branding, marketing has moved on to its next phase by going digital, online and within the reach of millions.

The return of investment can be easily seen in the field of marketing by the responses of the prospects and existing customers and by the revenues of the company post-implementation. While the timeline for measuring the returns may vary in each company, it remains important to assess past performances, even if they are not always considered as perfect indicators, because it can shape or direct the future plans of the businesses [49] particularly on what approaches or strategies attract new customers or retain existing ones.

Taking a step towards social media marketing opens the company to the world and in effect requires businesses to give up some control and allowing consumers to shape its brand [50]. There is no exactness as to what types of initiatives works best since it would mainly depend on the particular set of facts defining each business, but ultimately, given a well-thought out plan would spell the difference in making a success out of the social media trend.

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