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SOCIAL MEDIA MARKETING: MARKETER'S SPACE.

Owais Ahmed.

Ph. D Scholar at Punjab Technical University, Jalander, Punjab, India, 144603.

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*Corresponding Author

Owais Ahmed

Abstract

Social media marketing, an outcome of robust technological breakthroughs, overhauled, the cyber space for marketers across the Globe. Social media marketing, being a dynamic business concept, revolutionized marketing practices, procedures, organizational structures, hierarchy, customer relationships. Marketers exploit different social media platforms for creating, communicating, distributing and pricing, their market offerings. Research in the past has focused on social media marketing, strategies, revenues. However, least research has been done on specific issues like social media marketing opportunities. Therefore, the current study would be an Endeavour to explore social media marketing, various opportunities available for marketers, challenges posed by social media marketing. Also, various suggestions for overcoming the challenges would be offered while concluding the given study.

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INTRODUCTION

Technology has transformed the dynamics of business across globe. Innovative breakthroughs in technology revolutionized the concept, definition, processes and systems of business world. Technology created diverse customer segment across all age groups. Social media marketing also represent one significant outcome of technological growth. Social media marketing refers to a platform, driven by technology used by marketers to reach their target customers. Social media represent an ideal place to market an offering to target customers at appropriate place, time; in right form; at right price (Cha, 2009). Social media overcome barriers like channel members and establish strong bond between the customers and an organization. Social media help in brand development, loyalty, awareness, consciousness through live product demonstrations, testing, experience, etc to overcome uncertainty, risk, inability related to customer purchase (Kaplan and Haenlein, 2010). Marketers can have assessment of customer purchasing behavior, hidden patterns, feedback, in real time on social media

MARKETING TOOLS.

Face book.

Face book allows people to create their own profiles, groups, online communities; get connected to friends, family members etc. Face book is a multimedia platform allowing its users to upload text, audio and video (Campbell, 2011). Marketers reach their target customers, employees, public etc by creating their own pages, uploading desired information, updates, demonstrations, promoting products etc. Apart, from that marketers utilize opportunities like associating their products, processes, experiences with big events, stars, personalities by sponsoring their space on face book.

Twitter.

Twitter enable people from all walks to create their own handle and follow other users or have their own followers. Users have an opportunity to exchange pictures, music, videos, etc. Marketers also create their own handles and allow its target customers to follow them. Customers can suggest valuable feedback, improvements in products for

company products, services in real time. Marketers also, have an opportunity to be sponsors of privileged personalities and promote themselves to different target segments.

LinkedIn.

LinkedIn is basically, a marketing place for professionals. Professionals from all fields create their LinkedIn accounts to market themselves. Marketers from diverse fields hunt their relevant candidates from LinkedIn. Also, Marketers create their own accounts to attract right employees or followers. Marketers use LinkedIn platform well to disburse target messages, communication, videos, audios, etc to generate interest, desire, action for their products, services.

YouTube.

YouTube allows its users to upload, download, and share videos only. Customers across different sectors like education, entertainment, health, hospitality, etc access YouTube to meet their requirements. Marketers promote their products, services, by uploading on YouTube. Also, marketers have opportunities like promoting themselves in association with other offerings through sponsored space of events like sports, entertainment, etc.

MARKETING OPPORTUNITIES.

Social media turned a boom for marketers across the Globe. Huge amounts have been spent by customers, sponsors, marketers, designers, founders, etc for maintaining, utilizing and promoting social media. Social media have shown steady growth over the years and expected grow at much faster rate. Also, so many new entrants like Pinterest, Instagram, Tumbler, We Chat, Google+, Flickr, Vine, Viber, My Space, Orkut, Badoo, Sina Weibo, Quora etc have emerged as potential competitors to social media giants like Face book, YouTube, Twitter, LinkedIn. Marketers must avail the humungous opportunities offered by the social media outgrowth. The statistical data about social media usage by men and women is given below:

Table 1.

Gender.	%Age.
Men.	72%
Women	74%

Source: Survey by PEW Research Centre, USA, September, 2014.

Social media offer marketers several opportunities to target their different market offerings to different customer segments based on age differential. The statistical data about social media usage by different age groups of users is given below:

Table 2.

Age.	%Age.
18-29.	89
30-49.	82
50-64.	65
65+.	49

Source: Survey by PEW Research Centre, USA, September, 2014.

Social media users vary, in intellectual development and thus, have different capacities to interpret and assess marketing communications of marketers. Social media allow marketers to design market offerings according to intellectual development of its users. That is segmenting and targeting its customers on the basis of intellect. The statistical data about the qualification or education level of social media users is given below:

Table 3.

Qualification.	%Age.
High School grad or less.	72
College.	78
College +.	73

Source: Survey by PEW Research Centre, USA, September, 2014.

Social media users range from small income group members to high income group professionals. Marketers have opportunity to design market offerings for all income groups according to their needs, purchasing power, likes, and lifestyles. The statistical data about annual incomes of social media users is presented below:

Table 4.

Income (Per Annum).	%Age.
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< \$ 30,000.	79
\$ 30,000- 49,999.	73
\$ 50,000- 74,999.	70
\$ 75000 +.	78

Source: Survey by PEW Research Centre, USA, September, 2014.

Social media, a dynamic market space represent humungous opportunities for marketers for having huge user base across different platforms of social media like Face book, Twitter, LinkedIn, YouTube. The statistical data about user base of these social media sites is given below:

Table 5.

Social Media Type.	Users.
Face book.	1.49 billion.
Twitter.	316 million.
LinkedIn.	187 million.
YouTube.	1 billion.

Source: Survey by PEW Research Centre, USA, September, 2014.

CHALLENGES.

Social media marketing pose different challenges for marketers. Marketers are unable to measure return on investments. Emergence of new social media platforms in today's technology driven business environment creates perplexity, among marketers. Marketers are highly, uncertain about future course of action. Marketers face hilarious task while developing social media marketing strategy with different social media platforms available, emerging; uncertain user behavior, purchasing pattern, buying motives, etc (Survey, 2015 Trust Radius).

RECOMMENDATIONS.

Marketers should consider social media platforms that provide the best engagement. Marketers need to follow lucid social media strategy like relevant post, images and other content. Marketers can take advantage of free social media management tools like Hoot suite and Sprout Social to schedule posts and updates. Marketers need to update their social media strategies with changing social media marketing environment (Social Media Rush).

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