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Use of Social Media in Business

□ Prajakta Ameya Joshi*

ABSTRACT

This paper is about use of Social media in business. Now a days people are techno savvy. We have created a virtual world around us. This virtual world gives us News, updates, friends and many more. We get easily connected to virtual world as compare to physical world, and Social media is a bridge between us and this virtual media. Social media offers many benefits to business owners can get many benefits from social media, because it helps them to meet their customers and to attract more future or potential customers. In recent days Social media also act as a search engines. A well planned social media strategy will help your business to grow. It will help you to make a brand for your product. But we cannot completely rely on Social Media as it has few or more disadvantages as well which will restrict you. Social media can work as second platform but complete dependency is possible in case of business as we meet unknown people on Social media. We cannot guarantee about the genuineness of the people.

Keywords : Social media, Search Engine, Big data, Business, Analysis

INTRODUCTION

Social media has affected not just personal life but also way of doing business. Social Media is giving an opportunity to promote Products & Services to potential customers at global level. Even an individual or a small start up company can also communicate with potential customer from any part of the World. Social Media provides faster, economical & most effective mode of Marketing. It creates a platform for two way communication between manufacturer or vendor & end customer. Every individual who is using device that generates data is associated with Social Media. For making small choices, like choosing travel, Stay, Food options people are using social media platforms. After using various applications on Social Media you can rate your Experience of that Product or Service. Every time when you are using Social Media platforms you are generating data for service & product providers. This helps them to optimise & customise their offerings based on individual choices.

Everyday through Social Media lot of Data is getting generated which can be used to study behaviour pattern of users. This study of big data which is in Pentabytes, Exabytes is known as Big data analysis. In recent years, when Smart handheld devices with various Web Applications are getting more popular & affordable, there is tremendous growth in data generation with high speed. Big data generally includes data sets with sizes beyond the capacity of commonly used software tools to capture, manage and process data within endurable lapsed time.

BIG DATA GENERATION THROUGH SOCIAL MEDIA

It is important for organisation to make informed business decisions based on this Big Data gathered. An analysis of Big data which consists of large & varied sets, reveals information like Market Trends, Customer buying Patterns etc. Huge data is available on social media as it is a part of our day to day activity. But extracting useful information from this data helps

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organisation to take future decisions. Collection of data from various sources, data processing & using information extracted from data are steps of analysing Big Data.

Previously data collection was tedious & time consuming process. But due to social media usage, users are sharing their information through status, photographs, and comments on their social Network. Users share their likes, dislikes on social network which helps organisation to study their users, their decision making pattern, complaints about Product, and gaps in Market.

ANALYSIS OF BIG DATA

Big Data is actually a collection of structured, semi-structured and unstructured data. But analysing & extracting useful information for Organisation is equally important. This analysis enhances possibility of increasing customer base and revenue of Organisation. This data can be utilised by individual or commercial basis as per the Requirements of the users. It helps users to systematically extract information from the system. Big Data is characterised as 3Vs – 1. Volume, 2. Variety and 3. Velocity. Everyday large volume of data generated through social media. Big data system stores wide variety of data, which includes text messages, audios, videos etc. This Big Data is getting generated with tremendous velocity at every second. Everyday or rather every minute thousands of data is uploaded and downloaded from social media like facebook, linkedIn and twitter etc. This is known as Big data.

FEATURES OF BIG DATA

1. **Data Processing:** First step of this feature is collecting and organising raw data. Large data is collected over a period of time which is in unstructured format. Data mining allows us to extract and analyse data which can be displayed in visual diagram or chart. This makes that data easy to interpret and utilize. Big data analysis tools should be compatible with various import & export sources. This helps data conversion and data transfer without spending much time & labour.
2. **Analytics:** Various types of Analytics are possible with Big data.

- I. **Text Analytics:** It is the process of analysing text message, comments written by customer. This analytics help us to find patterns from interaction of customer and what is an exact Need of our customer.
- ii. **Content Analytics:** This is an analysis of users interaction through social media like audio, photos, video etc.
- iii. **Statistical Analytics:** It takes a sample data from total available data as representative. This data is about numbers, it helps organisation to make predictive analytics.
3. **Personality Perceptions:** This is about predicting customer personality by analysing emails and other social media post shared by users. Every individual personality is different from one another. User could be Dominant, interpersonal, or cautious. Based on these traits organisation can decide marketing strategy, as personality would predict buying pattern.
4. **Technology Support:** Big data should be stored in interlinked files & these files should be accessible from anywhere. This data should be presented in format which should be interpreted easily by users.
5. **Reporting:** Run time reporting function collects & provides information instantly. This helps users to take immediate decisions and gives competitive advantage over competitors.

APPLICATION AREAS OF SOCIAL MEDIA

1. **Travel & Tourisms :** The rise of internet usage & social media has altered Travel Marketing. Travellers plan their tours by visiting social sharing sites, where they can find photographs & views of other Travellers. Travellers get real Guest feedback to finalise Destination, Travel mode, Accommodation etc. customer Service & satisfaction level is also transformed by Social Media. Service providers have understood importance of social media & they are keen to respond & resolve customer complaints. Most of the Brands have presence on social Media and use it to develop strong reputation among loyal customers & potential customers.



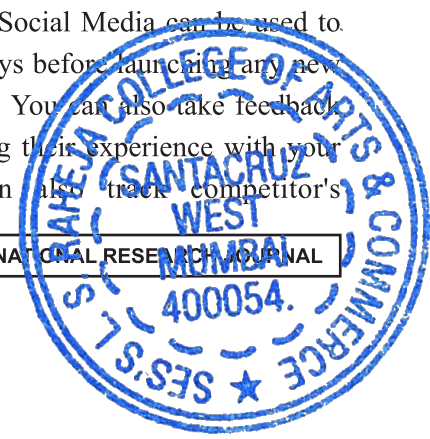
2. **Healthcare :** Social Media is now integral part of many healthcare institute's marketing strategy. It allows these institutes to communicate and build relation with patients. Even patients rely on internet to get information shared by other patients & connect with them to learn about similar conditions. Patients use social media to make informed decisions like selecting doctors, hospitals etc. Hospitals & Doctors communicate online with patients which creates positive relationship.
3. **Education :** Social Media is making education convenient for students. Students can get more useful information, can get connected with various learning groups online. In huge country like India, reputed, knowledgeable teachers, subject experts can deliver their lectures, demonstrations online which can reach upto students located in remote places. All this is available at comparatively low rate over social media than conventional systems. Students can use Social media for research work as lot of data can be extracted through social media. Even Educational institutes are using social media to communicate with students & parents. This helps to tackle many issues of student's thorough interaction within group.
4. **Politics :** The social media usage has changed dramatically the way political leader's campaigns are run. It helps leaders to get connected directly with various voters across his constituency. It helps campaign agency to segment various voters and send customise message based on demographics. Public responses regarding issues or controversies on social media helps politicians to gauge public opinions and adjust their campaigns accordingly. Use of social media by common voters made politicians more accountable and accessible to voters.

BENEFITS OF USING SOCIAL MEDIA FOR BUSINESS

1. **Improve traffic on Business Web site:** One can easily design his Business Website, where his customers can visit & see services & products

offered by Organisation. But to attract customer to your web site is important and this is where Social Media plays vital role. By using key words on Search engine your Potential customer should able to find your Website ahead of your competitor. You need to keep your Website Updated with all relevant information.

2. **Interaction with Customers at different levels:** You can showcase your products through Social Media to Potential Customers. You can share Product Features, Photographs, Application Videos etc. which help them to take buying decision. Customers can also give their Suggestions, feedback through Social Media and same time you can also solve their queries, concerns regarding products & services. You can also convey your promotional offers, new offerings to loyal customers which helps to create strong bond between you & customer.
3. **Revenue Generation:** A strong Social Media Strategy would help you to increase your Sales drastically. By using Social Media you are increasing your Customer base. Your Products & Services are getting better exposure. This helps to convert your prospect buyer enquiry into a Sales transaction. Also in terms of ROI Social Media is more effective strategy than conventional ways of marketing.
4. **Brand Building:** Social Media is important in making or breaking an image of any Brand in Market. One dissatisfied Customer can spread bad word to ten potential Customers. To avoid this you need to monitor social media activities regularly. You should keep strong & consistent presence on social media so that you can address customer queries or any potential destructive comments. Positive feedback helps you to monitor customer Satisfaction Level.
5. **Market Research:** Social Media can be used to conduct polls, surveys before launching any new Product or Services. You can also take feedback from users regarding their experience with your offerings. You can also track competitor's



activities and plan your strategy accordingly.

DISADVANTAGES OF SOCIAL MEDIA

1. **Time Consuming & Skilled Activity :** If you want to use social media effectively you have to timely update your website, provide interesting & right content, respond on customer queries and complaints. This is time consuming activity which needs to be performed on regular basis. Also who ever manages your social media should be skilled, professional person, as this requires expertise. You need to hire community manager whose job would be to keep your social media accounts updated & respond on customer queries.
2. **Slow returns on Investment :** Few social media sites provide particular services which are paid services. You need to hire skilled people for handling social media. Social media marketing needs investment of time & money both. But you cannot expect returns overnight. You get slow returns of this investment. Therefore if you are looking for quick results conventional way of marketing of word of mouth is better option.
3. **Quality of content :** Your content on social media should engage your customers with you. Content should not be monotonous or boring. Customers should found
4. **Threat to Brand Image :** If your social media campaign goes wrong, your brand name may get hamper badly. If any negative information about your organisation reaches on social media, users would get a chance to express opinions about the same. This would tarnish your brand name & potential customers may hesitate to get associated with your organisation.
5. **Vulnerable to trolls :** Even after giving prompt & appropriate answer you will find few clients are dissatisfied & they would express their negative opinion about your brand. These trolls have

potential to take away your existing buyer as well as to restrict potential customers. In few cases, organisations have been extorted by clients who asked for all kinds of benefits in exchange for not spreading negative comments on social media.

6. **Exposure to Competitors :** You can study competitor's strategy through social media. But at the same time they can also come to know your business model through social media platforms.

CONCLUSION

Using social media for business purpose is an effective tool of marketing. This can help you to increase your customer base and improve your sales revenue. Young generation prefers to get connected through social media for business purpose rather than conventional marketing ways. It is an easy & less expensive option to reach your potential customers at global level. At the same time you have to be very careful while running any marketing campaign through social media. Even bad publicity spreads faster through social media which can adversely affect your business. One should remember that Social media usage is double edged sword. One should use social media for business purpose after evaluating all risks involved in it.

In today's era, you may love or hate social media but fact is you cannot stay away from it. Right strategy on social media can take your business entirely at different level.

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