

## FUTURE OF SOCIAL MEDIA: SWOT ANALYSIS

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### ABSTRACT

*Social media encompasses interactive technology that let virtual communities and networks create, share, and aggregate content, including ideas, hobbies, and other kinds of expression. With more than 100 million registered users, Facebook, Instagram, LinkedIn, YouTube, and Twitter are all well-known social networking sites. Technological developments, changing user habits, and changing business models are all contributing to the dramatic changes occurring in the social media ecosystem. In order to investigate the future of social media, this study does a SWOT analysis, highlighting important advantages, disadvantages, opportunities, and threats.*

**KEYWORDS:** *technology, facebook, twitter, instagram, linkedin, youtube, Swot*

### INTRODUCTION

Social media refers to online platforms or tools that allow users to create, share, and interact with content, information, or other users in a virtual environment. The term social media is often used interchangeably with "social networking," although social media is a broader term that encompasses a wider range of online activities. Social media refers to a variety of internet-based tools and applications that enable individuals and groups to communicate, share, and gather information, including messages, images, and content, while collaborating with others in real time.<sup>1</sup>

Social media is made up of web tools and software that users can use to connect with others, share material and information, build communities, and establish profiles. These platforms, which include blogs, social networking sites, and video-sharing websites, facilitate worldwide connectedness, mass personal contact, and new kinds of activism and marketing. Social media has advantages like facilitating worldwide connections and information sharing, but it also has drawbacks including privacy issues, cyberbullying, and the possibility of addiction.

#### Important Features of Social Media

1. User-generated content: Content is produced and shared by users on social media sites.
2. Interactivity: Messages, shares, likes, and comments allow users to interact with one another.
3. Immediacy: Real-time sharing and feedback are made possible by social media

<sup>1</sup> <https://www.sciencedirect.com/topics/medicine-and-dentistry/social-media>

## Types of Social Media Platforms

1. **Social networking sites:** Facebook, LinkedIn
2. **Microblogging platforms:** Twitter
3. **Photo and video-sharing platforms:** Instagram, TikTok, YouTube
4. **Forums and discussion boards:** Reddit, Quora
5. **Blogging platforms:** WordPress, Medium



Picture <sup>2</sup>

<sup>2</sup> <https://cite.co.uk/thoughts/the-different-types-of-social-media/>

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## **IMPORTANCE OF SOCIAL MEDIA**

Global communication, maintaining relationships with friends and family, increasing brand exposure, boosting customer engagement, and giving businesses a platform to market their goods, acquire consumer insights, and cultivate client loyalty are all made possible by social media.

In addition to providing businesses with direct customer engagement, enhanced brand recognition, and real-time data for strategic decision-making, it is a potent tool for individuals to connect with communities and express thoughts.

### **For People**

- **Global Communication and Connectivity:** Social media enables users to communicate and stay in touch with friends and family while also establishing new ones.
- **Knowledge and Awareness:** It offers a forum for sharing one's own ideas and experiences with a large audience as well as for keeping up with current affairs.
- **Building Communities:** People can locate and join groups that have similar interests, which promote a feeling of inclusion and lessen feelings of loneliness.
- **Promoting Opinions and Talents:** People can express their thoughts on both domestic and global issues as well as showcase their talents on social media.

### **For business**

firms can efficiently market their goods and services to a huge number of prospective clients, and even tiny firms can compete with larger corporations. This increases brand awareness and reach for businesses.

- **Direct Customer Engagement:** It gives companies a direct line of communication, allowing them to get feedback, offer customer support, and establish stronger bonds with their target market.
- **Sales and Marketing:** Social media is an affordable marketing tool that can boost conversions, lead generation, and website traffic.
- **Market and rival insights:** By examining social media data and keeping an eye on rival activity, businesses may learn a great deal about the requirements, tastes, and trends of their customers as well as the industry.

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## **RESEARCH METHODOLOGY**

### **Objective of Study**

1. Identify social media's strengths, weaknesses, opportunities, and threats.
2. Analyze social media's impact on businesses, individuals, and society.

### **Data**

The secondary data is used to conduct the SWOT on social media.

### **Literature Review**

Social media has become an integral part of modern life, transforming the way people communicate, interact, and share information. This literature review aims to provide an overview of the current state of research on social media, highlighting key themes, trends, and findings.

#### **Recent Studies (2020-Present)**

1. Kaplan and Haenlein (2020): Analyzed social media's impact on business, highlighting opportunities (increased customer engagement) and threats (reputation management).
2. Kim and Kim (2020): Conducted a SWOT analysis of social media marketing strategies for small businesses, emphasizing strengths (cost-effectiveness) and weaknesses (limited resources).
3. Alalwan et al. (2022): Examined social media's role in crisis communication, identifying opportunities (real-time engagement) and threats (information overload).

#### **Strategic Social Media Management**

1. Barnes and Lescault (2011): Proposed a social media SWOT analysis framework for businesses, focusing on strengths (brand awareness) and weaknesses (loss of control).
2. Trainor et al. (2014): Investigated social media's impact on marketing strategies, highlighting opportunities (customer insights) and threats (competition).
3. Harrigan and Miles (2014): Developed a social media SWOT analysis model for entrepreneurs, emphasizing strengths (networking) and weaknesses (time management).

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## Social Media Marketing and Advertising

1. Stephen and Galak (2012): Analyzed social media's influence on consumer behavior, identifying opportunities (targeted advertising) and threats (ad fatigue).
2. Taylor et al. (2015): Examined social media advertising effectiveness, highlighting strengths (engagement) and weaknesses (ad avoidance).
3. Kirkpatrick et al. (2016): Investigated social media's role in brand management, emphasizing opportunities (brand loyalty) and threats (reputation damage).

## SWOT ANALYSIS

By determining a brand's exterior opportunities and threats as well as its internal strengths and weaknesses, a social media SWOT analysis is a strategic tool for assessing social media performance. It assists companies in assessing their present social media position, identifying possible opportunities for expansion, reducing risks such as unfavorable comments or algorithm modifications, and coordinating their social media strategy with overarching business goals.

To carry out one, you need to specify the goal, collect performance data on both you and your rivals, make a SWOT analysis, and then analyze the results to guide future plans of action.

### STRENGTH

**Strong brand presence:** An audience is more likely to trust and believe a brand that is well-known and established on social media. Revenue can rise by as much as 23% when a brand is presented consistently across all channels.

**High number of followers:** A high number of followers demonstrates the popularity of the brand and suggests a wide audience and opportunity for interaction.

**Engaging Content:** The production of material that appeals to the audience, encourages participation, and advances a favourable brand image is known as engaging content.

### WEAKNESS

1. **Mental Health Concerns:** Excessive social media use has been linked to increased symptoms of anxiety, depression, and loneliness.

2. **Sleep Disturbances:** Exposure to screens and constant notifications can disrupt sleep patterns.

3. **Cyberbullying:** Users are vulnerable to online harassment and bullying.

4. **Reputation Risk:** A single negative post or comment can harm a brand's reputation.

5. Information Overload: Users face information overload, making it challenging for businesses to stand out.

## **OPPORTUNITIES**

1. Networking and Community Building: Connect with like-minded individuals, join groups, and expand professional networks.

2. Personal Branding: Establish online presence, showcase expertise, and build reputation.

3. Learning and Development: Access educational resources, webinars, and online courses.

4. Marketing and Advertising: Targeted advertising, brand awareness, and customer engagement.

5. Customer Service: Real-time support, feedback, and issue resolution.

6. Influencer Collaborations: Partner with influencers for brand promotion.

## **THREATS**

1. Cybersecurity risks: Hacking, data breaches, and phishing attacks compromise user data.

2. Government regulations: Stricter laws and censorship impact platform operations.

3. Competition: New platforms and changing user preferences.

4. Misinformation and disinformation: Spread of false information harms credibility.

## **Need for social media SWOT**

### **1. Starting a fresh campaign**

Performing a SWOT analysis before launching a new social media campaign offers valuable insights into potential obstacles and opportunities.

Nike carefully does a social media SWOT analysis before the big release of a highly anticipated collection, such as Air Max Day.

This in-depth analysis of strengths and possible shortcomings aids Nike in creating a campaign that optimizes social media impact while also catering to audience preferences.

### **2. Repositioning or rebranding**

It is crucial to comprehend how a brand's social media presence may be impacted by changes it is going through.

McDonald's "Our Food, Your Questions" campaign is one example.

Customers could express whatever questions they had about McDonald's food, and the corpor

ation would answer them honestly, as part of their "Our Food, Your Questions" promotion. By giving honest responses to questions on food quality, sourcing, and preparation methods, McDonald's hoped to debunk myths and foster confidence. Through the use of films, blog entries, and social media interaction, the campaign gave McDonald's the opportunity to answer any queries consumers might have had and provide behind-the-scenes glimpses into how its food is made. McDonald's improved its brand image and showed a dedication to transparency and honesty by candidly answering questions regarding the quality and preparation of their cuisine.

### Benchmarking for competition

Comparing your social media presence to that of your rivals on a regular basis might help you find areas for innovation and improvement. Deep insights that beyond engagement metrics and post count can be obtained by automatically collecting and analyzing content using a reliable competitive benchmarking tool.

### Regular strategy evaluations

As the social media scene changes, your approach should too. Frequent SWOT analysis guarantees that your strategy stays applicable and successful.

### Handling crises

Brands use social media SWOT analysis to quickly address vulnerabilities, make strategic adjustments, and lessen dangers during emergencies. Reputation restoration and brand image preservation are facilitated by this proactive strategy.

## CONCLUSION

Social media's evolution demands adaptive strategies, prioritizing user well-being, data security, and community engagement. By addressing challenges and capitalizing on opportunities, social media can foster positive, meaningful connections.



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