SOCIAL MEDIA: PROSPECTS AND CHALLENGES FOR BUSINESS

Shailesh Prasad, Research Scholar
Department of Journalism & Mass Communication
Rani Durgawati University, Jabalpur (M.P.)

Social media is the collective of online communications channels dedicated to community-based input, interaction, content-sharing and collaboration. Websites and applications dedicated to forums, microblogging, social networking , social bookmarking, social curation, and wikis are among the different types of social media.

Social Media Marketing is the process of gaining website traffic or attention through social media sites. Social media marketing programs usually center on efforts to create content that attracts attention and encourages readers to share it across their social networks. The resulting electronic word of mouth refers to any statement consumers share via the Internet (e.g., web sites, social networks, instant messages, news feeds) about an event, product, service, brand or company. When the underlying message spreads from user to user and presumably resonates because it appears to come from a trusted, third-party source, as opposed to the brand or company itself, this form of marketing results in earned media rather than paid media.

Here are some prominent examples of social media:

- **Facebook** is a popular free social networking website that allows registered users to create profiles, upload photos and video, send messages and keep in touch with friends, family and colleagues. According to statistics from the Nielsen Group, Internet users within the United States spend more time on Facebook than any other website.

- **Twitter** is a free micro blogging service that allows registered members to broadcast short posts called tweets. Twitter members can broadcast tweets and follow other users' tweets by using multiple platforms and devices.

- **Google+** (pronounced *Google plus*) is Google's social networking project, designed to replicate the way people interact offline more closely than is the case in other social networking services. The project's slogan is "Real-life sharing rethought for the web."

- **Wikipedia** is a free, open content online encyclopedia created through the collaborative effort of a community of users known as Wikipedians. Anyone registered on the site can create an article for publication; registration is not required to edit articles. Wikipedia was founded in January of 2001.

- **LinkedIn** is a social networking site designed specifically for the business community. The goal of the site is to allow registered members to establish and document networks of people they know and trust professionally.

- **Reddit** is a social news website and forum where stories are socially curated and promoted by site members. The site is composed of hundreds of sub-communities, known as "subreddits." Each

subreddit has a specific topic such as technology, politics or music. Reddit site members, also known as, "redditors," submit content which is then voted upon by other members. The goal is to send well-regarded stories to the top of the site's main thread page.

- **Pinterest** is a social curation website for sharing and categorizing images found online. Pinterest requires brief descriptions but the main focus of the site is visual. Clicking on an image will take you to the original source, so, for example, if you click on a picture of a pair of shoes, you might be taken to a site where you can purchase them. An image of blueberry pancakes might take you to the recipe; a picture of a whimsical birdhouse might take you to the instructions.

Emerging Trend of Social Media in Society:

Social media is becoming an integral part of life online as social websites and applications proliferate. Most traditional online media include social components, such as comment fields for users. In business, social media is used to market products, promote brands, connect to current customers and foster new business.

Social media analytics is the practice of gathering data from blogs and social media websites and analyzing that data to make business decisions. The most common use of social media analytics is to mine customer sentiment to support marketing and customer service activities.

Social media marketing (SMM) takes advantage of social networking to help a company increase brand exposure and broaden customer reach. The goal is usually to create content compelling enough that users will share it with their social networks.

One of the key components of SMM is social media optimization (SMO). Like search engine optimization (SEO), SMO is a strategy for drawing new and unique visitors to a website. SMO can be done two ways: by adding social media links to content such as RSS feeds and sharing buttons, or by promoting activity through social media via status updates, tweets, or blog posts.

Social CRM (customer relationship marketing) can be a very powerful business tool. For example, establishing a Facebook page allows people who like your brand and the way you conduct business to Like your page, which creates a venue for communication, marketing and networking. Through social media sites, you can follow conversations about your brand for real-time market data and feedback.

From the customer's perspective, social media makes it easy to tell a company and everyone else about their experiences with that company -- whether those experiences are good or bad. The business can also respond very quickly to both positive and negative feedback, attend to customer problems and maintain, regain or rebuild customer confidence.

Enterprise social networking allows a company to connect individuals who share similar business interests or activities. Internally, social tools can help employees access information and resources they need to work together effectively and solve business problems. Externally, public social media platforms help an organization stay close to their customers and make it easier to conduct research that they can use to improve business processes and operations.

Social media is also often used for crowdsourcing. Customers can use social networking sites to offer ideas for future products or tweaks to current ones. In IT projects, crowdsourcing usually involves engaging and blending business and IT services from a mix of internal and external providers, sometimes with input from customers and/or the general public.

On the other hand, the integration of social media in the business world can also pose challenges. Social media policies are designed to set expectations for appropriate behavior and ensure that an employee's posts will not expose the company to legal problems or public embarrassment. Such policies include directives for when an employee should identify himself as a representative of the company on a social networking website, as well as rules for what types of information can be shared.

Social media business opportunities and challenges:

Effective use of social media can bring great opportunities for your business, but will require some thought and planning. Moving with fast-paced developments in online technology and interaction tools can help to enhance your brand, boost your profile and perhaps even win new business. However you need to keep a healthy sense of perspective on what your business is able to put into social media, and what's realistic to expect in return.

Social media opportunities for business:
Home computers, laptops, tablets, smartphones, even internet enabled televisions mean people can easily access the web from anywhere at any time. Faster connections, new devices and new online applications have all helped to change the way people work, socialise and shop.

It is now easier than ever for businesses to:

* directly target customers with marketing campaigns
* promote new products or services
* build brand awareness
* personally interact with existing and potential customers
* measure referrals from your social media activity to sales

Social media can be a cheap and effective way of starting a marketing campaign, with a big impact possible from minimal investment. Your social media strategy should contain a smart mix of engaging content and a friendly and responsive 'persona' can grow a focused community which is interested in your product/service/brand and can recommend your business to others.
Social media should be incorporated into your public relations (PR) strategy. PR means getting people to talk and think about your business in a positive way. Social media provides a platform for your customers to talk with each other. How you manage that platform and engage with what your customers are saying is an important part of your PR strategy.

Social media challenges for business:
There are so many social media tools and platforms it can be hard to know where to begin. For small businesses the key issue is resource - if you don't have someone able to manage a social media campaign, it can be a drain on your time and a potential distraction from your core business. Some of the main challenges to consider are:

- What do you hope to achieve by using social media?
- How much time you can devote to social media?
- What are the most effective platforms to use?
- What are you trying to achieve for your business?

While social media gives you the chance to build brand awareness and customer loyalty, there are also dangers in participating in a public conversation forum. You need to have a clear idea of how to handle negative feedback about your business. You need to ensure that what you post and how you interact with people presents a professional image to the world. Writing down a set of rules for how you will manage social media can help you to steer through the challenges - see the page in this guide on how to develop a social media strategy.

Although this new web culture provides a richer customer experience, it also raises issues of how businesses use and manage these new technologies. It's important to consider the legal implications and best practice using social media.

Reference :

http://whatis.techtarget.com/definition/social-media

https://www.nibusinessinfo.co.uk/content/social-media-business-opportunities-and-challenges

Kaplan Andreas M., Haenlein Michael (2010). "Users of the world, unite! The challenges and opportunities of social media".*Business Horizons* **53** (1). p. 61.

Aichner, T. and Jacob, F. (March 2015). "Measuring the Degree of Corporate Social Media Use". *International Journal of Market Research* **57** (2): 257–275.

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

https://en.wikipedia.org/wiki/Social_media_marketing