Review Article

Social Media as a Prominent Marketing Management Tool: A Literature Review

Gaddam Dheeraj Reddy[1], Dr Harinadh Karimikonda[2]

[1]*Department of Electronics and Communication Engineering, Sreenidhi Institute of Science and Technology, Yamnampet, Ghatkesar, Hyderabad*
[2]*School of Management Studies, Sreenidhi Institute of Science and Technology, Yamnampet, Ghatkesar, Hyderabad*

Abstract -
   Social media is the "BOOM" of the 21st century. It is not only used for chatting (or) communication purposes between two individuals but can also be used as an excellent marketing tool since there are greater than three (3) billion people who are using social media applications across the globe. The number is increasing by approximately 9% every year. So, this is considered a new-age marketing style and is capable of replacing traditional marketing. The key motive of this review paper is to present a complete assessment of the elements of SMM. This Review paper discusses how social networking applications could be prominent marketing tools and emphasizes the importance, strategies, benefits, uses, and advantages of SMM.87 papers are reviewed and presented accordingly in this paper.

Keywords - *Marketing Management, Social Media Marketing, e-Marketer, Social Networking.*

I. INTRODUCTION

In this digital era, Social networking sites are known as a platform for the retailer for conducting marketing campaigns on a large scale. This platform can be used to reach a wider range of people. As it is simple and cost-efficient, with a consistent and efficient business plan, it brings great benefits to the business. Social media also creates great brand loyalty in consumers, which eventually drives sales. Initially, social media marketing was all about publishing and sharing content on digital media to attract consumers. But today, it is much more than just that. Social Media is still considered Theoretical and experimental even after so much research because there is no specific data that tells about how much benefit one is going to get from implementing it. Further research has to be done by understanding the long term benefits of implementing Social media marketing.

II. REVIEW OF LITERATURE

1. Definition of Social Media Marketing: *Vargo and Lusch (2004)* define SMM as the trading of resources and information, where consumers are equal and active partners who create market value together with marketers. Gillin (2009) describes social media

marketing as sharing experiences, opinions, expertise, interesting links etc. Safko and Brake (2009) state that social networking sites create and transmit content based on social networking sites developed on the concept of Web 2.0. Weinberg (2009) defines SMM as a modern era marketing style that defers from traditional marketing and is used for promoting and selling services and products on social networking sites to aim for a larger consumer base. Gordhamer (2009) states that SMM is based on relationship marketing, where the sellers should make strong connections with the consumers and avoid the traditional marketing concept of "trying to sell". Since SMM is very much different from the traditional style of marketing, certain special strategies have to be taken in order to make it successful. Scott (2010) states that SMM is based on the concept of a multi-way interaction approach, where the seller and consumer roles are mixed. SMM is primarily about participating, sharing and collaborating but not the traditional style of advertising the product or service and selling it Kaplan and Haenlein (2010). Barefoot and Szabo (2010) states Social networking sites are all about democracy, transparency, collaboration, community and authenticity. To design and implement a successful SMM strategy, it is very important to study and analyze the culture on which social media interactions are formed. Birch (2011) describes SMM as being focused on Reputation, Relationship, Reach based on relevance and Return on Engagement but not on Product, Price, Place and Promotion like the classic marketing system. SMM is the bond between consumers and brands Chi (, 2011). Kim and Ko (2012) state that SMM is primarily for young consumers and which also tries to attract higher age groups. Ruane and Wallace (2013) state that social networking platforms have changed the marketing style; it is being used as a tool for marketing and establishing a good buyer-seller relationship. Social media can create value for both buyers and sellers simultaneously (Lariviere et al., 2013).

2. Importance of Social Media Marketing: Pitt et al. (2006) state that social networking sites have a critical part in competing with larger businesses and

for the survival of small firms. Kaplan and Haenlein (2011) discuss the importance of viral marketing. They categorized viral marketing campaigns into four types and offered suggestions to achieve them from managerial perspectives. Hanna, Rohm and Crittenden (2011) state that buyers have been using social media platforms to get connected with firms and others; they are now actively involved with the firms by co-creating their experiences. Lugmayr (2012) sees SMM as a tool of marketing and for advertising and narrows it down to its application as a financial product. (Hawkins and vel, 2013) Since recent years, social networking sites have been acknowledged as a supreme marketing factor leading to the success of the business. Durkin(2013) states that during the early 1990s, individuals predicted that SMM would become the tool of relationship marketing in the future. Gironda and Korgaonkar (2014) state that social networking issues attract both researchers and practitioners. (To Filo et al., 2015), Social networking sites are recognized as very effective and help firms to achieve both marketing aims and strategy, particularly in the view of customer relationship management**.**

3. Strategies of Social Media Marketing: Klein (2008) states that firms should incorporate online advertisements strategy and set up high business goals in order to be successful and then start experimenting. According to Kharif (2008), using mobile handsets for social media marketing will be much easier and more helpful to promote their services and products. Marketers should work hard so that they can establish credibility in the social media space as trust is essential to any form of conversation on the social web, and such trust needs to be earned. This can be done by open and authentic communication (Evans, 2008). New strategies have to be implied in order to create additional business value and how they can help in the realms of customer acquisition and retention (Constantinides & Fountain, 2008). According to Barefoot and Szabo (2010), it is essential to understand the culture and on which social media-based interactions are formed to design and implement SMM campaigns because social media is democratic, authentic and collaborative. According to (Gunelius 2011), the first step in marketing strategy is to tackle two big issues: 1) which social media platform to choose 2) how to communicate within a specific medium. Since buyers are not receiving promotional messages regularly, they started using Facebook, YouTube, MySpace, and Twitter. Sinclair and Vogus(2011) stated that huge firms have started considering social media sites and applications as special strategies and began hiring staff to look after their blogs/pages. Cambria et al. (2012) offer an SMM tool in their study which uses semantic techniques and AI(artificial intelligence) to connect with users' opinions and sentiments on social networking sites.

4. Classification of social media sites: Constantinides and Fountain (2008) classify social media sites into five main categories: 1) Social networks, 2) Bulletin boards, 3) Blogs, 4) Content aggregators, 5) Content communities. Kaplan and Haenlein (2010) classify social networking sites into 6 types, they are: 1) Social media blogs/microblogs (e.g. Twitter) 2)Social networking sites (e.g. Face book), 3)Virtual social worlds (e.g. Second Life) 4)collaborating projects (e.g. Wikipedia) 5)Content communities (e.g. YouTube) 6) Virtual game worlds (e.g. World of Warcraft).

5. Benefits of Social Media Marketing: According to Hill, Provost and Volinsky (2006), any firm could get benefited from SMM to predict sales of products/services. This is possible by considering a company's choice of network and by scrutinizing the data obtained. Customers began using social media platforms to connect with sellers (Berthon et al., 2012).

6. Uses of Social Media as a Marketing Tool: Social media applications have changed the market in all aspects, and also, the power of consumers has increased (Porter, 2001). According to O'Reily (2005), social networking sites act as multi-way communication channel which helps in sharing information. The main aim of social networking sites is communication (Dwyer, Hiltz, and Passerini, 2007). Byond and Ellison(2007) describe social media sites as a system that allows users to create their identity in a network, share with friends and view their friend's list (Ritcher and Koch, 2007). SMM, if used properly, can help in building brand awareness, finding buyers, and researching the market. The wish list feature and tell-a-friend application are two key ways of advertising (Weston, 2008). According to Pettey (2008), social networking sites are more appealing to millennials. However, they are changing that trend by starting career and shopping based applications. Social networking sites help firms to communicate with their buyers and vice-versa (Mangold and Faulds, 2009). According to Oslan(2009), by using proper technologies, companies get benefits by attracting new clients and by creating a brand image. As social media marketing is economical and can be afforded by anyone, it could be a good alternative for entrepreneurs and mediocre businesses. Many companies are still unsure of using social media (Lagrosen and Josefsson, 2011). Gretzel et al. (2011) state that social networking sites provide unique affordances in terms of the type of content that can be created and shared as well as the way of sharing the content. Different social media attract different users and are characterized by specific cultures. SMM is a strategy that provides multi-way communication (Ritcher and Schafermeyer, 2011). Social networking sites are much better when

compared to other advertising techniques because it keeps track of all the information of users and makes sure that it reaches their target market (Curran et al., 2011). Paposolomou and Melanthiou(2012) say that most people are active on social media platforms for day to day updates. Social media marketing triggers viral communication among customers across social networking sites (Pentina and Koh, 2012). According to Saravanakumar and SuganthaLakshmi(2012), social networking sites are divided into eight different categories to communicate with the consumer for publicity and to promote their brands in the market. Also, SMM is widely accepted among consumers (Hansson et al., 2013). Zeng and Gerritsen(2014) state that firms have begun using social networking sites to talk to their customers to gather information and for promoting their brands. Tuten and Salomon(2015) state that the use of SMM is to communicate deliver the company's product that has a certain value in the market.

7. Statistics of Social Media Marketing: According to Skull(2008a), SMM is the "wave of the future" he estimated that by 2011, in the United States, advertising on Social media applications will be around $2.5 billion. Williamson (2009a) estimated that between 2007-2008 there will be an 11% increase of individuals using social media. The number will increase to fifty-two per cent (52%) by 2013. Social networking sites are benefiting the firms that are good at promoting their products and who have good public relations in the market, and these firms contribute twenty per cent (20%) share of United States Online advertising (Drossos et al., 2011). Forrester(2011) says that by 2014, social media will experience massive growth in the market by exceeding $3 billion. Van Bellenghem, Eenhuizen and Veris (2011) stated that by 2011, greater than fifty per cent (50%) members of social networking sites would follow brands on social networking sites. According to e-Marketer (2012), by 2012, about one in every five people worldwide will use social networking sites, with the highest growth rate in India and Indonesia and the highest number of users in China and the United States. BIA/Kelsey (2012) stated that expenditures spent on social media marketing would increase to Twenty per cent (21%) yearly and will reach $9.8 billion in the United States in 2016. According to Vasquez (2012), small firms spending on social networking sites will reach $7.8 billion by 2016. IBM's CEO survey reports say that in the next three years, Fifty per cent (50%) of small and mediocre firms will use social networking sites for marketing and promoting their product (Casey, 2012). According to (Econsultancy 2012), by 2012, Sixty-one per cent (61%) of greater than 1,000 surveyed marketers throughout the world will increase investment in social media.

8. Advantages of Social Media Marketing: The advantage of being active on social networking sites is "the amount of information an organization can gain about its customer base" (Sachoff, 2008).Brandt(2008) states that, unlike any other marketing tool, the advantage of social networking sites is that global communication is possible. Free SMM might be a great replacement for other expensive marketing campaigns, says Javitch (2008). A firm exhibits better performance in terms of financial indicators or market growth when appropriate e-business strategies are applied (Raymond and Bergeron, 2008). Albors, Ramos & Hervas (2008) state that social media has changed the requirements of consumers with new ways of buying goods and services. According to Popp and Woratschek (2016), social media is being largely considered by modern businesses as a promoting platform to perform promotions of products or services to target customers and to establish communication effectively.

9. Social Media Influence on Brand Loyalty: Marketing is considered an investment that results in the improvement of customer equity drives (Srivastava et al., 1998). Bagozzi and Dholakia (2006) state that customers who are fans of brand pages are most committed and loyal to the company. The impact of word-of-mouth publicity in SMM is very high, particularly on the web. (Gruen et al., 2006). According to Kumar and George(2007), the total profit a buyer provides to a company over a period of time is of more value than the profit a customer provides from each transaction. Brand loyalty is the ultimate dimension of customer brand resonance which symbolizes the customer's relationship (Keller, 2008). According to Dholakia and Durham (2010), Brand followers provide more word-of-mouth publicity, and they are loyal. They frequently visit the store. According to Jackson (2011), communications between sellers and consumers play a key role in building brand loyalty rather than by using traditional methods.

10. Case Studies of Social Media Marketing: MoveOn.org organization and users of the application brought out angry protests when Facebook's online advertisement system played a role behind the scenes where the individual was not able to block or couldn't send data from other sites to Facebook (Perez, 2007). According to Poynter (2008), Facebook, which is a predominant online network, has more than 700 Mio. Users who will regularly visit social media sites several times a week. In recent times social networking sites have become extremely popular and can be labelled as networks of friends for social or work-related interactions. Facebook, for example, claims that it has attracted more than Eight hundred(800) million active members as of 2011 (Trusov, Bucklin, and Pauwels,2009). According to

an SMM industry report, Sixty-four per cent (64%) of marketers spend at least five hours or more per week on social networking sites, and Thirty-nine per cent (39%) of them spend 10 hours or more weekly (Stelzner,2009). According to Tenaji and Cader(2010), SMM has been gradually increasing its pace recently in the United Arab Emirates. Behind the use of SMM, the motives of organizations are awareness, advertising, and feedback. Lenhart et al. (2010) say that the role of customers is changed from active to passive to create and share information among one another. Based on the data obtained from a university, Akhar and topics (2011) developed a customer-oriented scale to test hypotheses, and they found out the most frequently visited sites are Facebook and YouTube. The social networking era started 10 years ago, with the first being LinkedIn in 2003, then came Myspace and Facebook in the year 2004, YouTube in around 2005 and Twitter in the year 2006. According to Chu (2011), users who are positive towards social networking and advertisement have more probability of becoming a member of a brand page or a retailer's Facebook group to receive promotional offers. By advertising two ads on Facebook and monitoring to observe user interaction with the firm and how effective it is for small businesses, Carmichael and Cleave (2012) advertised two advertisements on Facebook and monitored to study the user interaction and found out that if a small business is willing to implement social media marketing it can improve its business and could attract customers. According to Di Pietro and Pantano(2012) say that the main reason why customers consider social media as assistance in buying decisions is because of enjoyment. The best example for this is Facebook which provides both entertainment and asks for suggestions Podobnik (2013) studied the sales of top brands in the market to study the performance of SMM in Facebook. The conclusion suggests that the managers of these sports brands should take necessary actions to avoid fraudulent activities by conducting research in Mauritius on 392 users of Facebook. According to Forget et al. (2013), Facebook is used by individuals mostly for entertainment and discussion purposes. Fans of the Zara brand on Facebook were found to be more loyal than the customers who don't follow the brand page on Facebook; they also have higher trust, says Gamboa and Goncalves (2014).

III. CONCLUSION

Social media marketing twenty-first-century Marketing strategy, considering the Internet as the "BOOM" of this era. SMM has a key role in financial development in any of the firms, right from a start-up company to a Multi-national Company. SMM budget-friendly marketing strategy; hardly costs anything except for the right way to do it. It also has a key role in the buyer and seller interaction. SMM has made it hazel free for both customers and sellers to

interact with each other. We all know that SMM has made a tremendous change in the marketing environment, but only with the right way to implement it with innovation can get any firm the desired outputs. Innovation in using Social networking sites as a publicity tool can help any company to grow in the market. In the twenty-first century, Social networking sites are classified into five(5) categories 1) Social networking sites (e.g., Instagram, Snapchat, Facebook, Twitter) 2)Blogs (e.g., Blogspot, Wikipedia) 3) Video Hosting Sites (e.g., Youtube, Vimeo) 4)Review sites (e.g., Yelp, Trip Advisor, Google) 5) Discussion sites (e.g., Quora, Reddit). SMM has an important role in widespread publicity, and one can also foresee the sales of a particular product by decoding the interest of the users. Social media creates brand awareness and promotes it in the market by using it to the best. It also tends to attract new customers, which benefit the firm by expansion in the market. Statistics show that every year there is a tremendous change in the use of social media applications. This shows that if implemented properly, it is the right tool for marketing. SMM has various advantages; a firm can achieve widespread communication globally and a large communication base. Brand loyalty places a vivid role in the overall growth of a firm; customer fans of a company are always Loyal to the company. Fans also spread word-of-mouth which increases sales.

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