



Role of Social Media on Generating Market Perception Among The Customer

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ABSTRACT

The emerging practice of social media movement significantly changed the ways in which companies interact with their customers. For instance buying advice, product information, pricing and technical usage about the product is increasing organism dispersed from customers to customers. Social media has given brands the great gift of giving consumers a platform to space their concerns, laud their praise, and voice their desires. Consumer community has never been more robust or active than it is right now; consumers are saying what they need in a forum for brands to perceive thud and observe it. The present study aims to analyses the ways in which, social media networks creating market perception among the customers. It also discusses the buying behavior of customer thorough social media network and revise the existing relevant social media devices in the market etc.

KEYWORDS : Social media, Market perception, Buying behavior and Product sequence.

INTRODUCTION

Social media has become a platform that is easily accessible to anyone with internet access. Increased communication for organizations fosters brand awareness and often, improved customer service. Besides, social media serves as a relatively inexpensive platform for organizations to implement marketing campaigns.

Social media marketing involves the use of social networks, consumer's online brand related activities and electronic word of mouth to successfully advertise online. Social networks such as Facebook and Twitter provide advertisers with information about the likes and dislikes of their consumers. This technique is crucial, as it provides the businesses with a "target audience". With social networks, information relevant to the user's likes is available to businesses; who then advertise accordingly.

Social media monitoring tools also can pick up both quantitative and qualitative responses to advertising campaigns for promotions, illuminate opportunities to improve one's brand, uncover significant unmet customer needs, and identify people who may be highly predisposed to a brand or product. Furthermore, we believe there will be significant and disruptive innovations in the area of highly relevant, targeted marketing that becomes part of the perceived high relevance of the experience itself. Companies that embrace such innovations will be positioned to have a much greater influence on consumers' choices and, consequently, realize significant increases in revenue and profitability and sustained competitive advantage.

Social media has given brands the great gift of giving consumers a platform to air their concerns, laud their praise, and voice their desires. Consumer community has never been more robust or active than it is right now; consumers are saying what they need in a forum for brands to hear it—and see it. But it is all wasted on an organization if solid holistic social listening procedures aren't in place from the beginning.

REVIEW OF LITERATURE

Raji Srinivasan (2014) in her article entitled "Online Social Media and Networks: Impact on Marketing Practice" Online social media and networks have a growing role in marketing, which has important implications for how consumers, channels, and companies perform. In social media settings, consumers provide online feedback about products, and this feedback is visible to other agents, including other consumers, channel partners, competitors, and investors. Moreover, there is inherent variety in the way the feedback is received and processed (e.g., ratings, reviews) and the forums in which it is provided. The myriad characteristics of online social media environments have effects on outcomes of interest to marketers and implications for managerial practice.

Paquette and Holly (2013), "Social Media as a Marketing Tool: A Literature Review" conducted further research using the TAM to discern that enjoyment is the major factor that influences consumers to

use social networks as a platform for assisting in their buying decisions. They found that the fun provided by Facebook, as well as the opportunity it provides users to ask for suggestions in an easy and entertaining way, motivates individuals to pay more attention to the products promoted on Facebook.

Taylor, Strutton, and Thompson (2012), in their study found however, that social media users' message sharing behaviors are also attributed to the need for self-enhancement. When consumers perceive an online advertisement to be consistent with their identity, they are more likely to share the message with others because it is representative of who they are and what they like.

Shankar et al. (2011) in his study, research has determined that retailers can increase awareness of their brand by being creative when engaging customers on social media sites. "As more shoppers are using social media (e.g., Twitter, Facebook, MySpace, and LinkedIn) and rely on them for marketing shopping decisions, promotion through these media has become important".

GROWTH OF SOCIAL MEDIA DEVICES

The growth of social media devices is having a significant impact on both how consumers interact with companies and the level of control such companies have over the sales, marketing and service of their products. In the pre-Internet days, consumers interested in purchasing a product either asked their friends or a retailer for advice. They had to go to the retailer's store to buy the item and call the manufacturer's call center for support. The introduction of the Internet gave consumers more options. They could access further information on products—as well as limited support information—via the retailer's or manufacturer's websites. For most products, though, consumers still had to go to a physical store to purchase items and call the manufacturer for support.

Social media is that dominating force in the modern world that can change minds, catch more business, increase sales or build and shape a brand or business. This is because of the impact social media has on all of us these days. Over the years, social media sites have also proven to be effective platforms for marketing.

POPULAR SOCIAL MEDIA NETWORKS:

Facebook: This is the biggest social networking site with the largest number of users. There are more than 1 million small or medium sized businesses advertising here and it is estimated that larger companies are spending as much as \$100 million on Facebook advertising per year.

Twitter: Twitter is loved for spreading the word via tweets. This site has revolutionized social media. Approximately 81 percent of Twitter's advertising revenue comes from mobile and there is a \$200,000 cost estimated for a 24-Hour Promoted Trend on Twitter.

LinkedIn: LinkedIn helps to build professional networks and en-

agement with other users. It is the world's largest professional network being used for this purpose. Today, it has over 332 million users and each second adds two new members, all of which attracts marketers.

Google +: This site has 300 million monthly active users and is used for relationship marketing. It has over a 53 percent positive interaction between Google+ users and brands.

YouTube: YouTube is expected to generate \$5.6 billion in gross revenue in 2016. Currently, there are 6 billion hours of video watched on YouTube per month and 1 billion videos watched over mobile phones per day.

Pinterest: Pinterest marketing is another social media tool helping brands to grow rapidly. There are over 70 million users of Pinterest of which 80 percent are women and 20 percent are men. Over 9 million users have connected their accounts to Facebook.

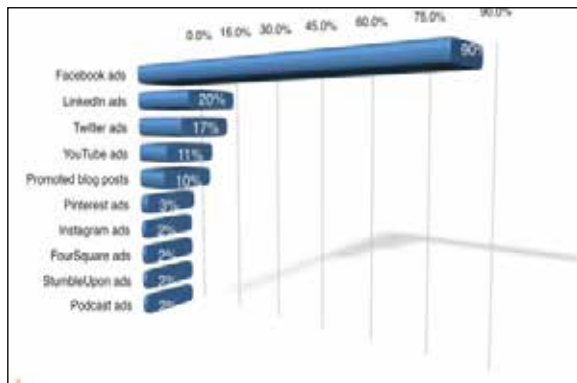
Instagram: Marketers know the usefulness of Instagram marketing and use Instagram to market products and services. It is a wonderful platform to share visual stories. There are more than 300 million monthly active users on Instagram, of which 75 million are daily active users. Instagram is widely being used for business marketing.

Tumblr: This micro blogging platform is used for sharing photos, videos, audio, quotes, text or anything that you'd like to market. It has more than 420 million users and 217 million blogs created, making it a favorite.

Flickr: This image and video hosting social network has over 3.5 million images uploaded daily by users and offers massive online photo storage.

Reddit: This is a social networking site used for entertainment purposes, where registered members share content and direct links. It has 174 million monthly unique visitors.

The most popular form of paid social media advertising amongst respondents is comfortably Facebook followed by LinkedIn and Twitter adverts:



Source: www.greenbook.org/socialmedia/market-research

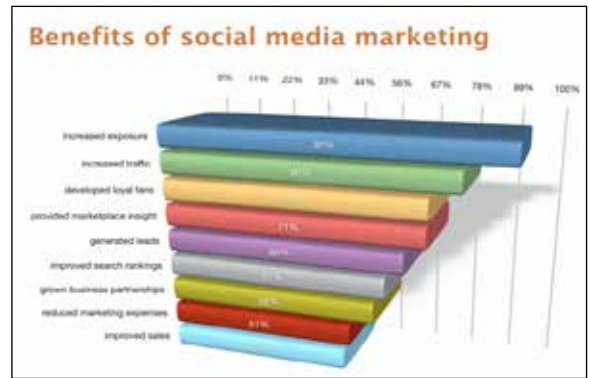
BENEFITS OF SOCIAL MEDIA

In terms of business benefits, the top two benefits are increasing exposure (brand awareness) and driving additional course.

Social media has developed a reputation by some for being a passing marketing interest, and therefore, an unprofitable one. The statistics, however, illustrate a different picture. According to Hubspot, 92% of marketers in 2014 claimed that social media marketing was important for their business, with 80% indicating their efforts increased traffic to their websites. And according to Social Media Examiner, 97% of marketers are currently participating in social media—but 85% of participants aren't sure what social media tools are the best to use.

'92% of marketers has increased their exposure through social media and 80% had positive results in terms trade off.

The graph below shows the range of benefits:



Source: www.greenbook.org/socialmedia/market-research

Improved sales: Over half of the respondents have seen an increase in sales after using social media for at least 3 years, and on the flip side the remainders have not realized growth. Though the report highlights, that this could be due to a lack of measurement and associated tools, for companies understand the true impact of social media on their business.

Increased exposure: Over 95% gained business exposure even with as little as 6 hours a week allocated within a year, to social media.

Growing Partnerships: Partnerships evolved from spending time engaging in social media, for companies who were active for at least a year. 61% of respondents selling to businesses were more likely to acquire partnerships, compared to 54% selling to consumers.

Lead Generation: The more time spent on social media has resulted in lead generation from those being active for more than a year spending in some cases 6 hours a week.

Reduced marketing expenses: 57% of companies with less than 10 employees realized efficiencies in expenditure, whereas 60% of companies with more than 1000 employees disagreed.

Improved search rankings: Companies active for more than a year improved their SEO according to 58% of respondents.

Increased traffic: Companies, who had been using social media for longer with more experience, were gaining increased traffic from their strategies.

Insight into the marketplace: Companies were acquiring useful information which could be due to the range of tools and metrics now easily accessible, about their own activities, competitors and the marketplace in general.

Increased Fan loyalty: Loyalty was more apparent with B2B companies compared to those in B2C, and time invested in social media impacted this.

In the face of sustained misinformation around social media, retailers are still figuring out how to best drive sustainable e-commerce purchases via social media. In 2015, we saw major developments including Pinterest's launch of the "Buy it" button and Instagram's expanded ad program. Twitter, Facebook, and YouTube also made their sites and apps more eCommerce-friendly with the addition of new buy buttons.

While social media may still only drive a small fraction of retail sales, small businesses can't ignore its impact. According to the Internet Retailer's Social Media 500 report, the top 500 retailers earned \$3.3 billion from social shopping in 2014, a 26 percent increase over 2013, well ahead of the average 16 percent growth rate for eCommerce. Analysts predict the jump in 2016 may be even greater. Keep a close eye on these three platforms.

CONCLUSION

Social media networks have become extremely awareness generated among the users and gathered information about the viewers to connecting with them in multidimensional market environment. Social media networking web site Facebook were quietly working on a new advertising system that would let marketers target users with ads based on the massive amounts of information people reveal on the site about themselves. Some customers were reacting negatively because they believed it is an invasion of privacy. On the other hand, some customers have enjoyed this feature because their social network recognizes their interests and sends them particular advertisements pertaining to those interests. Moreover, the social media were created a vast platform to insight the market perception among the customers and provoked their buying behavior.

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