

ANALYZING THE IMPACT AND EFFECTIVENESS OF SOCIAL MEDIA MARKETING STRATEGIES IN DRIVING CONSUMER RETENTION AND BRAND SUCCESS

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ABSTRACT

Social media are defined as the set of interactive internet applications that facilitate (collaborative or individual) creation, and sharing of user-generated content. They are an increasingly pervasive aspect of everyday life. One can view social media not as something separate from physical reality, but as an integral part of an interwoven social landscape. The prevalence of social media affects and is affected by numerous realms personal and public life, including processes of identity, interpersonal relationship, and the political economy. Looking towards the future, social media research will examine the seamless ways in which digital technologies, bodies, the social world intertwine while maintaining unique properties.

Keywords –Social media influencer, social media strategy, social media sites, social media platform.

INTRODUCTION

Social media is primarily internet or cellular phone based applications and tools to share information among people. It expedites conversation and connection among people. It includes popular networking websites, like face book and twitter; as well as bookmarking sites like Digg or Reditt and uses web page technology.

Initially social media may have begun for social engagement, but the commercial value soon became apparent and it has become the marketer's new best friend too. As social media use become popular and numbers of social media users has increased more then the population of some of the countries, marketers have had to seriously alter their game plan to take this shift in the media landscape into account. The industry is rewriting its conventional strategies and transforming the basic campaigning structure. Social media once devoid of any commercial content has had such a significant impact on the marketing industry?

Marketing before Social media

Social media has evolved over time and its user's base has increased even more than the population of some of the countries. During 1930's news papers and magazines was the media choice. P&G was the first company to use print media advertisement. 1950's is known as TV commercial age which leads to marketer's Inclination towards electronic media advertisements. In 1960's corporate social responsibility concept came into existence. During 1970's computer was born and logo, credit card and direct marketing, media research, payroll, visa card and master card etc. Find the application. Cable TV was introduced during 1980's and it has changed the landscape of advertising media. With the launch of World Wide Web i.e. WWW. AT&T was first company to use modern media for marketing.

Impact of social media on marketing

As marketers are always interested to grab the attention of the consumer. People have embraced new media and technologies to such an extent like smart phone etc. Has given marketers the opportunity to reach consumers in a 24/7 capacity through a variety to medium. It enhances the chances of messaging being seen. Therefore it is obvious to allure the marketers towards social media. Traditional campaigning approaches are overshadowed not only by rising social media but also due to increasing difficulty to create an outstanding campaign due to very competitive market.

The problem lies with the change in the consumer's mindset. Social media has led to a culture of active engagement, immediate access to anyone and for anything and constant communication. This is of course something that the traditional advertisement and other marketing methods could not ever achieve. Whereas social media like face book page, twitter and YouTube etc.

Source www.socialbaker.com

Can directly address the new increasing demand expectations of consumers. Besides its initial engagement, social media activity is also likely to be sustained as attention is kept over a period of time rather than for just a few moments. Impact of social media can be seen in television advertisements which sign off with a plea for consumers to visit their websites, Facebook or Twitter page with the promise of an exciting online experience, fun incentives and a sense of community that people actually want to get involved with. Consumers use social media for fun and it makes no difference to them whether they are joining, an unbranded or branded game. However, the more successful the creative more likely consumers are going to develop a sense of loyalty to the hosting brand. There have been numerous campaigns that have taken advantage of technological tools. With the help of these tools advertisers can track where their message is going.

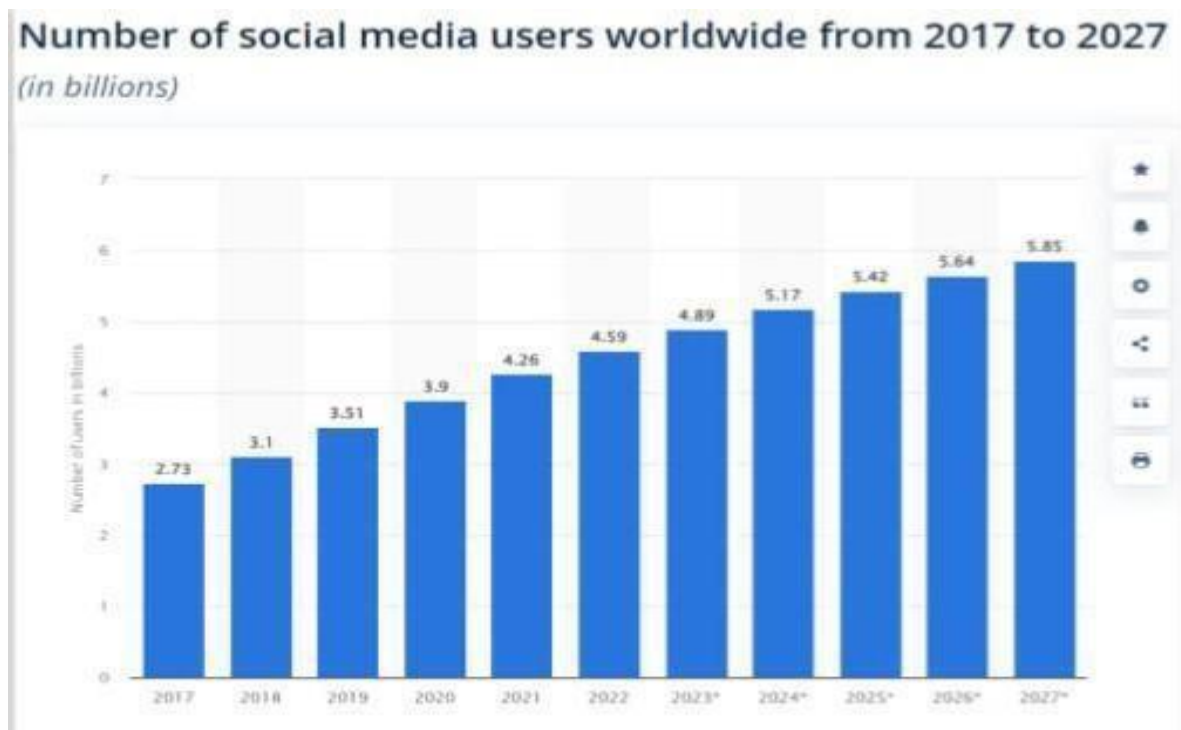
Concerns and Criticism of Social Media

As the social media has grown in popularity, multiple concerns have emerged regarding technology. If comments and tweets are posted in haste, it can lead to some marketing disasters that can damage both the client and their agencies reputation. The moment consumer finds a brand' social networking activity intrusive or annoying then consumer is lost. There are many instances where

brands try to abuse the system through fake comments. Since marketers are directly dealing with the public can not lurk behind the scene but have to become more accountable for the brand. Other concerns of social media are social media stalkers, child predators and privacy concerns. In spite of potential drawbacks of social media, popularity of social media is overtaking traditional forms of marketing. If compare TV commercials with online viral promoted through social media, TV commercials can cost millions; are poorly targeted and do not enable data capture where as cost on social media become popular among marketers.

What are social media influencers ?

Over the last decade, we have seen social media grow rapidly in importance. According to the most recent statistics, the projected number of global social media users in 2023 is 4.89 billion, indicating a 6.5% rise from the previous year.



Influencers in social media are people who have built a reputation for their knowledge and expertise on a specific topic. They make regular posts about that topic on their preferred social media channels and generate large followings of enthusiastic, engaged people who pay close attention to their views. Brands love social media influencers because they can create trends and encourage their followers to buy products they promote.

What is a social media strategy?

A social media strategy is an outline of the content that your business will post, the responsibilities of your social media team, and the social media channels you will use to promote your business. A social media strategy includes social media goals that complement your business overall digital marketing strategy.

Your social media strategy is your master plan for how you create, post, and engage with your social media content.

It encompasses your social content guidelines, posting cadence, social media marketing campaigns, target audience, and engagement strategy that promote your business and brand. Many companies use social media to connect with customers, provide support, advertise new products and features, and promote special offers.

Why you need a social media strategy

According to **the state of social media in 2023**, social media marketer's top three challenges includes creating engaging content, creating content that generates leads, and reaching your target audience.

Crafting a social media strategy can help you tackle these challenges and more. Social media strategies equip you to set goals and guardrails, track performance, and tweak your benchmarks over time.

Without a starting point, you can't measure what's working and how to shift your activity to hit your goals.

A **social media strategy** also helps you set expectations for broader team involvement and get everyone aligned on what they should and shouldn't do on your social networks.

How to create a social media strategy

1. Define your target audience.
2. Incorporate e-commerce.
3. Optimize your social channels for search.
4. Focus on a few key channels.
5. Make a plan for customer service.
6. Develop a recipe card to guide you.
7. Measure your results.
8. Adjust your tactics.

What is customer retention?

Customer retention is a **metric** that gives businesses insight into how many customers they're keeping over a given period of time. The opposite of customer retention is customer churn, a metric that shows how many customers a company has lost over that same period of time.

How can social media play a role in customer retention?

Social media can be a huge asset to customer retention due to its unique ability to facilitate connections between brands and their customers. Because brands and customers can communicate directly to each other, social media provides the perfect relationship-building outlet – as long as brands know how to effectively utilize it.

A few tactics to use include:

- Offer customer service on social media, helping clients and customers find solutions without having to leave their Twitter browser.
- Set up **social media chatbots** that can help customers complete actions or direct them to a live representative.
- Engage with your audience's social media content, liking and responding to posts that either mention your brand or are relevant to your products/services/industry.
- **Create content** that your audience will enjoy and want to interact with.
- Promote ads and social media posts that are personalized to specific segments of your audience by taking advantage of **audience targeting** features.
- Share genuinely helpful and authentic content that makes your audience appreciate your brand.

BRAND SUCCESS

Brand success is the comprehensive set of processes, workflows and tools marketing terms leverage to manage, nurture and amplify corporate communication.

Concepts related to Brand Success

- Brand awareness
- Brand identity
- Brand image
- Brand loyalty
- Brand performance
- Brand personality

Social media has become an essential part of the modern customer journey, underlining the importance of social media marketing for businesses of all sizes.

Even as economic constraints bear down on making budgets, executives are still prioritizing social media investment – and with good reason. As consumers spend more time on social media, the channel offers unparalleled access for brands to influence purchase decision at every stage, from discovery to advocacy.

Today, your **social media marketing strategy**. Can make or break your brand. The following statistics from the 2023 state of social media report and the 2023 sprout social media index showcase the increasing value both business leaders and consumers are placing on social media in 2024 and beyond.

Why social media is important for businesses across industries ?

Savvy brands across industries use social media to wow their audience, grow their market share and boost sales. The following statistics demonstrate **social media's impact on businesses** of all shapes and sizes.

1. Social media marketing builds brand reputation and loyalty



Reputation is everything, especially in a challenging economic environment according to **The 2023 state of social media report**, building brand reputation and loyalty is a top priority for business leaders across industries, especially as they weather fluctuating market conditions.

It's widely accepted that social media plays an increasingly important role in **reputation management**. In fact, 94% of leaders acknowledge that it has a positive impact on brand loyalty.

2. Social media data informs stronger competitive positioning



The real – time nature of social media offers an unrivaled opportunity to observe and analyze competitor strategies. If you're not familiar, here's what social media marketing's role in competitive intelligence can look like :

- Aggregate data on customer care interactions reveals strengths and weaknesses of competitor products or services.
- Content themes provide insights on the unique value props that competitors are highlighting, as well as opportunities to further differentiate your brand.
- **Share of voice data** measures the market your brand owns online compared to your competitors.

OF course, doing this work manually is time – consuming even for the most well – resourced teams. Luckily, sprout's AI – driven social listening tool allows teams to uncover critical insights quickly through automated, presentation- ready **competition analysis repor**

3. Social media data creates a more customer-centric business strategy

Social listening data allows brands to keep up with the trends and conversations that impact their audience in real – time. These insights, in turn, inform stronger, more **customer – centric** business strategies.



If you want to see what this looks like in action, check out **Goally**. – a technology company on a mission to ease the lives of families with neuro-diverse individuals. They use **Sprout's listening tools** to keep up with their audience's evolving needs.



4. Social media marketing supports better public relations outcomes

The 24-hour news cycle has done away with old methods of **public relations**. Today, it's not enough to simply pitch some journalists a press release. You need to establish a compelling brand narrative that proactively generates media interest, otherwise you'll get lost in the crowd.

Social helps brands stand out by offering a variety of engaging ways to present a steady drumbeat of thought leadership and brand storytelling. The channel plays an increasingly large role in **executive communication strategies**, providing business leaders with new opportunities to share insights and showcase their expertise.

5. Social media marketing plays a critical role in crisis management

Crises are no longer reserved for major brands. Social media opens businesses big and small up to a new level of scrutiny.

Social media crises can unfold on various scales, whether it's an insensitive employee comment amplified by an outraged audience or a surge of customer complaints after a service slip-up. The most effective way to manage these risks is by having a **social media crisis plan**.

6. Social commerce Introduces your products and services to customers looking to buy

According to the 2023 sprout social index, 68% of consumers follow brands on social to stay informed about new products or services. Going for the hard sell on social media used to be a faux pas, but attitudes have shifted. The channel has become the new shopping catalog for the always – on consumer.

If you're not investing in a data – driven **social commerce** strategy, you're missing out on a major source of potential revenue. If you want to be where your customers are, you need to be on social.

7. Social media marketing supports wow – worthy customer experiences

More consumers – brand interactions are going digital, creating a massive opportunity for businesses



looking to make an impression with their target audience. One – on – one interactions now take place on a public stage, and their impacts are one – to – many.

That's why it's so important for brands to create **Social media customer care** strategies that support proactive and reactive community engagement. It's not enough to simply respond to service requests. To get the most out of social, you need to actively seek and join the conversations that move the needle for your brand, whether you're tagged or not.

Conclusion

As the popularity of social media is growing and there is no turning back it seems social media will overtake to other functional areas of marketing to a large extent. Social media is trying to fill the gap between marketers and consumers through continual dialogue, building trust and interacting with right audience in right way, as fast as possible.

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