

SOCIAL MEDIA RELEVANCE FOR BUSINESS, MARKETING AND PREFERENCES FOR CUSTOMERS

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Abstract

This study talks about the relevance of different platforms of social media, their influence on businesses and marketing, and how all these together convince consumers to make their preference for different products and services. It looks at recent corporate activities and its use of social media to manage its marketing strategy. The rise of social media has changed how people engage and communicate globally. Additionally, it explains how social media marketing and management affect product and business recognition and reputation. Social media has altered many facets of interpersonal communication, which affects business. For digital consumers, social media networking has become a daily activity. Storytelling is a crucial and fascinated component of social media marketing used by small and large brands and businesses to draw in and keep new and existing customers. The analysis was from secondary information gathered from different online sources and earlier studies, which gives an intense idea about the access rate of social media usage for business and customers' relevance.

Keywords: *Social Media, Digital Marketing, Influencers Marketing, Storytelling*

INTRODUCTION

Consumers use digital media to educate about issues, personalities, brands, products, and services and evaluate different types of new online information sources initiated, created, and circulated through social media platforms (Blackshaw, 2006; Mangold & Faulds, 2009). The importance of social media is growing at a breakneck pace in business. With this outstanding growth in social media usage, each organization operates an excellent and perfect social media platform or channel in the best possible business growth way. Because target customers are associated with the social media platforms, and they are mesmerized by-products they like most and feel more connected at various stages or levels, these are not only because it (social media)

sounds simple and fashionable at the moment. A study about “the future of social media in marketing” introduces the nine themes significant to digital media's future, divided into three frames. These themes also portray our imagination and an interpretation of opinions from existing research, industry experts, and widely held public discourse. However, they do not fully describe what the future of social media will entail. (Appel et al., 2019). The social media industry will become huge in the coming years because many people are connecting with different social media platforms and using media regularly. They are explosively flourishing like never before. By giving a touch of social media to products and businesses, organizations can create and add more advantages to business growth; in this way, they would be able to connect better with their audience and serve them in the best possible way. These things make digital marketing favorable for businesses.

Social media has changed the ways of life to live, getting information or news, and communicating with acquainted ones. Now a day's, social media is to reach customers everywhere. It is powerful, inescapable, unforgettable, and inexhaustible and is here to live long. Although social media has been growing immensely since 2004 with the launching of Facebook (Edosomwan et al., 2011), it started increasing unpredictably yet has not reached its zenith of popularity. It is undeniable that social media channels now constitute a significant determinant for getting and sending information about businesses, products, and brands, facilitating old and new brands to reach the appropriate customers. But it is not all; social media is a unique business platform for product introduction, awareness, positioning, Repositioning, and rebranding (Mukhtar & Gotmare, 2020). It's unique in the sense it helps in interacting with audiences. This media not only give the organizations a platform for introducing products and services but also offer countless opportunities to share and explore user-generated content, videos, and photos of business events, receive product feedback, and provide customer helpline services (Baruah, 2012).

The answer depends on different factors of the marketing strategies of businesses, products, and brands, but there cannot be any excuses to ignore marketing on social media. As social media channels are expanding in terms of active users, size, demand, and attractiveness, they offer an ideal platform for businesses to segment, target, and post for their brands. Hence, social media marketing is not a new concept (Appel et al., 2019). It has been evolving since it came into existence of interaction. Businesses will be successful if they cater their content to the social media audience.

LITERATURE REVIEW

Analysis of social media and its platform relies heavily on data and statistics. However, the effective implementation of digital marketing strategy in terms of social engagements, various venues, the technology employed, and customs valuations (Tsimonis & Dimitriadis, 2015). Due to its varied form and platforms, social media can offer valuable data for analytical decision-making. Analysts rely primarily on quantitative and statistical data to manage social media and support fact-based decision-making. "Data analytics are transitioning marketing from an art to a science in increasing numbers, and social media are profoundly interwoven in marketing's analytics, (Davenport & Harris, 2007)". Identifying issues, risk mitigation, product reputation monitoring, and process control using social media are all part of social media management, for value creation makes exceptional brand image reputations vital.

For Value creation, the potential of the digital platform makes company's brand image and reputations remarkable (Roberts & Dowling, 2002)". Business organizations can develop consumer loyalty to their products, brands, and services with digital media support, providing various new platforms to marketers. So, it is also an intense challenge for the business to create awareness, persuade customers, and build core competencies of products, services, brands, and associations. Further can help gauge interaction with end-

users and helps in attaining their preferences, ultimately able to develop a strong brand figure (Munir et al., 2018). The strategic business tactics found in today's world are Twitter uses a bird logo, and Apple uses a logo of an apple. (Vazifehdoost & Hamedani, 2016)"; Branding, as we know it today, has its roots in The Industrial Revolution". Two "megatrends" have recently impacted the tourism business system "(Hart & Murphy, 1997).

One is social media websites, which represent various forms of consumer-generated content (CGC) like blogs, virtual communities, and wikis shared on sites like YouTube and Flickr. They have gained substantial popularity among online users who use the internet (Xiang & Gretzel, 2010). The second is that searching has become an increasingly dominant mode in consumers' internet use. The strategies and tools for interacting with consumers have changed remarkably with the development of the phenomenon known as social media, also attributed as consumer-generated media (Li et al., 2020).

This study sheds light on what makes a celebrity endorsement credible. Varying levels of relatedness quantitatively indexed with social presence result in different levels of trustworthiness even when both appear with the same brand when conventional, and Instagram influencers are considered equally physically appealing (Jin et al., 2019).

A business provides consumers with products based on their wants and needs and then assists them in choosing a brand by guiding them through the process. On a practical level, storytelling, communication methods, and stories can help businesses grow by disseminating their messages both inside and outside. Individual tales serve as building blocks for brands, and a central narrative ensures consistency throughout all company communications on a strategic level (Fog et al., 2005).

OBJECTIVES OF STUDY

1. To understand the social media users' behavior in social media marketing
2. To understand social media consumers' presence on social media platforms
3. To comprehend the influence of social media storytelling on consumer preference
4. To understand how influencer marketing is impact the decision-making
5. To enhance the competitive intelligence of businesses and consumers

RESEARCH QUESTIONS

1. Is it worthwhile to spend on digital networking to improve the marketing of business relevance?
2. Whether the various platform of social media advertising or campaigns relevant for setting the preference and decision-making of consumers and business strategy?

METHODOLOGY

This study aimed to determine the role of social media in determining its effect on customers and businesses and its impact on the various factors and digital platforms used for marketing. This study is descriptive and more of a qualitative nature. However, quantitative data is also taken to justify the influence of different factors of social media on marketing. Secondary data is collected for this study from various digital platforms, previous research articles, and libraries.

RESEARCH BACKGROUND

To stay ahead of the fierce competition, businesses require some leverage on websites like Instagram, Facebook, Snapchat, Twitter, LinkedIn, etc. The following social media statistics can help business organizations choose which platform is best for conducting business, reaching their target audience, and disseminating information about their product, services, and organizations. Today, Facebook advertises more than 2 million commercial enterprises to market their goods and services. (Business, 2016). Seventy-three percent of the total digital marketers think using social media as a platform for business expansion is efficient and advantageous. With over 53% of the global total using social media, your business must have a successful digital marketing strategy that enables you to connect with your target market, and 54% of social media users use it to find products (Needle, 2021). From January 2017 to January 2022, Daily Instagram Stories' active users have increased from 150 million to 500 million (Iqbal, 2022).

Internet users worldwide spent an average of 147 minutes per day on social media as of 2022, up from 145 minutes the year before. Currently, the Philippines is the nation where people spend the most time on social media each day, with an average of 3 hours and 53 minutes each day (Dixon, 2022). Indians in 2022 spent about 2.36 hours on social media daily (Statistics, 2022), while in 2019, it was similar to the global average. Indian users spend 2.4 hours daily on social media (Krishnan, 2019).

2022 Social media statistics shaping businesses and their products year ahead Social Media Users Overview

APRIL 2022	OVERVIEW OF SOCIAL MEDIA USE Headlines of social media adaptation and use (Hines, 2022)			
Number of social media users	Quarter-on-quarter change in social media users	Year-on-year change in social media	Average daily time spent using social media	The average number of social platforms used each month
4.65 billion	+0.7% (+32 million)	+7.5% (326 million)	2H 29M	7.4
Social media user's vs Total population	Social Media Users vs Population age +13	Social media user's vs total internet users	Female social media user's vs total social media users	Male social media user's vs total social media users
58.7%	75.1%	93.1%	45.8%	54.2%

According to social media statistics from 2022, there would be 4.65 billion users globally or 58.7% of the world's current population. (Hines, 2022), and Users are continually growing with a 0.7 % growth rate which is around 32 million in number. The use of social media platforms is expanding quickly every year, with a 7.5 % rate of around 326 million globally. Undoubtedly, As far as user engagement goes, which is 2 hours and 29 minutes daily, it is the most well-liked digital online activity (Kepios, 2022).

Thus, there are multiple explanations behind the rise of social media users. Despite the many factors, the one factor contributing to the widespread use of social media platforms is the people's easy access to multimedia Android smartphones, making social media browsing convenient everywhere you go.

Table: Social Media Activities by Platform

Social Media Platforms	Look for funny or entertaining content	Follow or research brands and products	Keep up to date with news and current events	Message friends and family	Post or share photos or videos
Facebook	55.8%	55.6%	59.8%	71.1%	64.3%
Instagram	61.3%	62.2%	51.2%	49.9%	69.9%
Twitter	36.5%	35.8%	59.8%	20.9%	29.6%
Snapchat	34.6%	21.0%	20.2%	34.3%	40.3%
Pinterest	24.2%	37.9%	15.3%	7.7%	16.0%

Fig. reveals the percentage of different activities on the different social media platforms. The percentage of active users of each social media platform aged 14 to 64 says that platform of each kind of activity (GWI., 2022).

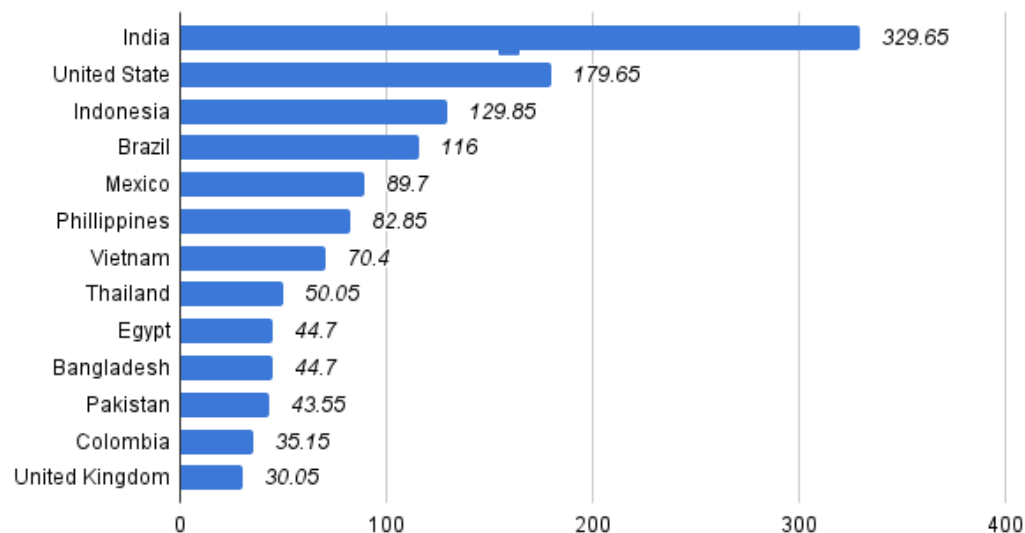
Different Ages' daily Users on social media

According to the survey by Pew Research Center generation fraction of social media, usage is 84 % of adults between the ages of 18 and 29 who frequently visit social platforms (Pew Research Center, 2021). The proportion reduces between 50 and 64 age by 73 % and 81 % for those between the ages of 30 and 49. The most nominal growth in social media use among people is among those 65 and older. (Mohsin, 2021).

Market Leader: Facebook

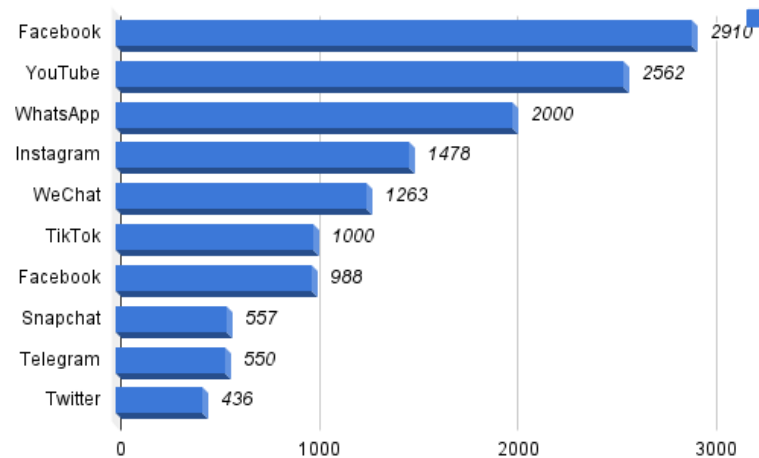
Since its launch, Facebook has benefited the social media industry and continues to grow and evolve in response to the demands of its users.

Users of Facebook World Wide (in million)



Only Facebook is the most popular social media network, with over 2.9 billion active users worldwide and 329.65 million per month (Dixon, 2022), where India are more than the U.S. (Smith & Anderson, 2018).

Most popular social networks worldwide (in million)



Most popular social networks worldwide as of January 2022, ranked by the number of monthly active users (in millions) (Dixon, 2022).

Business organizations may make the most of their resources and then use social media as the channel for their brand marketing by maintaining this social media statistic as strategic evidence. Based on internet consumption, worldwide exposure, and active users, Facebook is the largest social networking site, with 2.912 billion monthly active users. Where YouTube's potential advertising reach is 2.562 billion, understanding how companies' strategic content could work and how to improve the organic and paid spaces to reach customers has become crucial for organizations. Let's say businesses are considering building their brand on Facebook. In that scenario, companies should make sure that their items are high quality, plentiful, and technologically updated so that their system algorithm will effectively target the target market (Henderson, 2020).

The Impact of Social Media Marketing

Social media influence measurement is crucial, but determining the precise impact is challenging since different social media platforms track brand and company activity differently. Instagram's potential advertising reach is 1.452 billion. Facebook Messenger's potential advertising reach is a fraction below 1 billion. Snapchat's potential advertising reach is 589 million. Twitter's potential advertising reach is roughly 465 million.

APRIL 2022	Global Advertising Audience			
	Total population reach on ads	total population reach	year-on-year change in ad reach	ad. reach vs. total internet users
Instagram	1.45 billion	18.3%	+12.8% (+165 million)	29.0%
Facebook messenger	999.8 million	12.6%		20.0%
Snapchat	589.4 million	7.4%	11.6% (+61 million)	11.8%
Twitter	465.1 million	5.9%	6.6%(quarter-on-quarter or +29 million)	9.3%

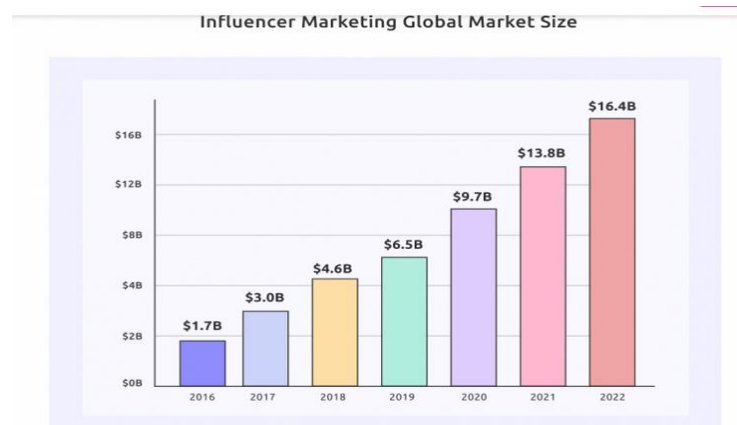
India has at least 24.5 million active Twitter users, 144.4 million active Snapchat users, at least 339.8 million active Facebook users, 124.1 million active Facebook Messenger users, and 253.5 million active Instagram users (Data Reportal, 2022). Businesses and brands are riding the social media platform for marketing. “73% of marketers accept that through social media marketing, their efforts have been very effective or somewhat effective for their business (Nick G., 2022)”. “71% of consumers on social media are more likely to recommend those brands to others by which they have good feelings, experience, as per the infographic published by ambassador”. Businesses use social media platforms regularly as part of their marketing strategies for product introduction, product positioning, and rebranding (Todor, 2014). The strategy makers well understand these techniques. Whether it's influencer marketing or storytelling advertisements, they're all trying. The use of social media influences interactive sessions with an audience for business & brand promotion by accessing cost-effective marketing, which fosters brand loyalty (Bandyopadhyay, 2016).

Role of Social media Influencers

Influencers are people who specialize and are prevalent in a particular field and have a sizable internet following. They may significantly influence their audience's purchase decisions since their followers respect them as subject-matter authorities. Influencer marketing has grown to be a significant and crucial option for businesses. Influencer marketing is now among the sectors with the fastest growth rates in India and the rest of the world. The industry estimated 6 billion USD in 2020, and the global influencer market anticipates growing at a CAGR (compound annual growth rate) of 32% to reach 24.1 billion USD by 2025. The influencer marketing sector in India is likewise developing at a rapid pace, and its value is at Rs 900 crore; by 2025, it anticipates expanding at a CAGR of 25% to reach Rs 2,200 crore (Mehra, 2022). Today, organizations are utilizing various social media channels for product marketing opportunities. Influencer marketing aids in improving customer acquisition for brands. 86 % of women use social media for purchases, 57 % of fashion and beauty product companies participate in influencer marketing, and 82 % of people on social media trust the social network for purchases. 49% of social media users are influenced by recommendations from influencers when making purchases, and 70% of teens trust influencers (Digital Marketing Institute, 2021). It demonstrates that customers will be more inclined to buy brands' products if they believe that influencers' recommendations are sincere. This social media data indicates how marketers may rely on the influence of others to reach their target demographic. The influencer-marketing sector is still quite popular with brands and marketers and anticipates developing even more despite the effects of Covid

19 on the world. Numerous research on its efficacy has worked and becomes a crucial component of marketing strategies.

Fig: Influencer marketing global market size



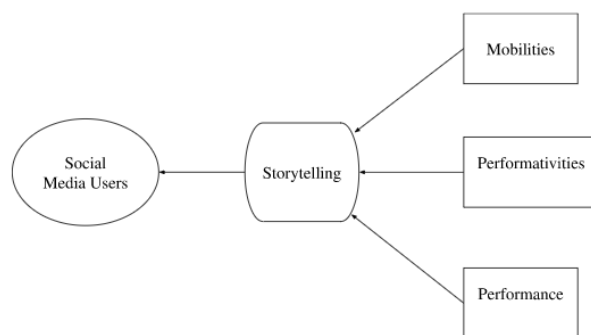
Influencers' marketing engaged in trade from \$1.7 billion in 2016 to \$9.7 billion in 2020. It rose to \$13.8 billion in 2021, showing a consistent increase. The business anticipates growing to a massive \$16.4 billion industry this year (Santora, 2022).

Marketing with Social Media Storytelling

Social media storytelling demonstrates the product's recognition, position, and value. A unique corporate identity is mentioned in the central narrative of storytelling. Every firm operates its business in a free market, social media is providing a platform for businesses and consumers to up-to-date information about the products and services. An appropriate and proper platform can interact with internal and external contexts, giving companies and brands a more focused, realistic, and cohesive appearance that appeals to the target market (Thompson et al., 2006).

The idea of social media storytelling was introduced because it plays a crucial part in social media marketing. Though it's important to recognize how storytelling on social media differs from conventional systems. A large audience that is equipped with social media has a deep understanding of storytelling (Tiago & Veríssimo, 2014).

Fig: Power of technologies in social media



The most important of the four power technologies in social media is narrative. Social media activists use text, photographs, and video to tell stories, connect with their ideas and deeds, and create self-representations. The three other technologies, performativity, performances, and mobilities, are subordinate to the narrative as the fundamental technology (Lund et al., 2018). They play a crucial role in enhancing the stories' allure. Stories may become more relevant, lively, and personal via the effective use of secondary technologies, hence enhancing interaction with their networks. As a result, it enhances narrative and provides an enticing role through social media. When using storytelling techniques, people may experience something familiar and emotionally engaging while gaining fresh insight into their purchasing decisions. (Fog et al., 2005).

FINDINGS

Consumers utilize products and services in iconic, symbolic, and indexical ways, according to the descriptive analysis of social media marketing. The audience tends to develop more online material for specific activities and compare the variety from other brands on a different channel before making a final decision, according to the audience expectation in viewing the various social media channels. The research reveals some important and fascinating data, like businesses are more active on Facebook and Twitter. Users of online media will not follow any company if they don't offer attractive and vital on social media. The study exhibits that social media influence the customers to use brands variously to construct the self. Facebook is the leader in digital platforms with 2.89 billion users, followed by YouTube with 2.29 billion, WhatsApp with 2.00 billion, and Instagram with 1.39 billion users (Hines, 2022). Storytelling and influencers marketing through social media are important activities on social media from a marketing perspective and it immensely influences the social media users to make and change their preferences about the offering of business organizations.

CONCLUSIONS

Business organizations must understand the social media phenomenon to succeed and be respected. According to the report, customers often use social media sites like Twitter, Instagram, LinkedIn, and Facebook. In addition, businesses should have online presences to improve industry communications and receive accurate feedback.

Companies utilize Facebook and Twitter extensively for posting and tweeting about their products and services (Sabine A. Einwiller, 2014). However, they currently do not get or give enough feedback or answer. "Social networks could offer significant benefits for including stakeholders in two-way dialogue" (Rybalko & Seltzer, 2010, 336). Stakeholders at present take the initiative because they want organizations to communicate about products and services appropriately and straightforwardly. "Marketing operations need to be carried out in a way that benefits both the organization and its stakeholders" (Brønn, 2011, 11). 49% of the consumers on social media influenced influencers in their purchasing decisions. Due to the large number of Indians who use digital platforms, it has become commonly used. Facebook is reportedly one of the top three websites (Neufeld & Ang, 2021).

Storytelling through social media demonstrates the product's recognition, position, and value. It helps businesses to promote their products by narrating their features and background and creating a good image for customers. The concept of social media storytelling plays a crucial part in social media marketing.

Influencer marketing has grown to be a significant and crucial option for businesses. Social media influencers may significantly influence their audience's preferences and purchase decisions since their followers respect

them as subject-matter authorities. This social media data indicates how marketers may rely on the influence of others to reach their target demographic. It demonstrates that customers will be more inclined to buy brands' products if they believe that influencers' recommendations are sincere.

The purpose of the study is to comprehend consumer attitudes and perceptions of brands and companies through social media branding and advertising. The survey results indicate that businesses and brands can become more desirable to consumers by incorporating digital platforms, technology, and personality into their strategy (Killian & McManus, 2015). Still, social media can be vital for effective marketing in luring clients. Customers purchase products and brands based on desire and frequent needs, motivating them to develop more vital self-positive images. Social media gives well-known brands with appealing personalities a chance to connect with consumers and project a better, more positive image.

A famous saying, "you are what you wear (Vazifehdooost & Alhosseini Hamedani, 2016, 15)" Informs customers that adopting enticing and distinctive brands will make them feel better. Consumers favor brands with appealing images. As evidenced by the earlier study, consumers prefer brands with attractive photos to feel better about themselves. By examining many literary works, a trend of one-sided communication on social media platforms like Twitter, Facebook, etc., is discovered, which results from employees' lower interest and participation in tweeting and publishing corporate branding messages. Therefore, "a multi-participatory approach is essential to sustain an effective social media presence. (Gomez et al., 2016, 56)."

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