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SOCIAL MEDIA AS A TOOL FOR MODERN MARKETING

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Abstract: It is in people's nature to be social and collect or share information that is important to them. In an era dominated by technology, entrepreneurs, marketers, and anyone who plays a role in today's business world either find it necessary to keep up with the rapid pace of change or risk being obsolete. The days when the "pure-bricks" business model would thrive well are gone in the current market scenario. Today, with the continuous rising of Internet and digital marketing, it is virtually impossible to design a marketing strategy without taking digital marketing tools into consideration. Among the most used digital marketing tools in today's business market are content marketing, SEO, PPC, social media, e-mail, video marketing, and website. All those marketing media tools are used for many reasons including increase in sales, increase in revenue, building brand, improving SEO, streaming new leads, managing online reputation, becoming influencer, and increasing traffic. The focus of this paper is the use of social media as a marketing tool. Even though the definition of social media is still a debatable one, it has become an important gradient in today's marketing mix not just in general, but as a part of the promotion mix too. Adapting a certain form of marketing, online through social media is a key node for all businesses, especially in an industry where trends are constantly changing such as consumer electronics, fashion, retail, service industries, handmade products and so on. Social media gives organizations opportunities to spread profile-based or content-based messages, and further making them customized or broadcasted. Social media offers the opportunities to be present on already existing channels, and therefore organizations have quick and easy connection with potential, existing and future customers. Targeting very specific audience segment is just one of the numerous advantages social media offers to organizations. Organizations prefer social media because it is cost-effective, helps SEO optimizations, compliments advertising, provides authenticity, fosters creative voice, builds engaged communities and provides a forum for customer care. The paper aim is to give a brief definition of the social media, its usage, advantages, and opportunities it offers to organizations. It is about understanding the effectiveness of social media as marketing tool. Furthermore, an effort has been made to analyze the extent to which social media assists consumers in making purchase decisions since today's customer have vast posting and purchasing power. They get inspired by social media, informed, influenced, referred. With customers who spend more than 2,5 hours per day on social platforms, it is inevitable for organizations not to make it priority on the marketing list.

Keywords: social media, marketing tool, digital marketing, digital customers

1. INTRODUCTION

Humans have always networked in relationships by creating social networks, which can be formed around one's family, friends, social status etc. Technology has changed the entire society and the way things were done before, but the appearance of Internet, even the operation and meaning of technology has changed. Internet has affected customers too, giving them more information, choice, influence, and hence power. With the Internet, customers voice has become global, and companies' focus shifted to listening that voice and implementing it in their goals and decision-making processes. Moreover, marketers and companies listen customers for new product developments, new market entries, how to do their promotion mix and boost their brands, how to approach customers, and so on. Social media is every type of information shared on our social networks using websites networks or services. Examples of social media information include photos, videos, audio recordings, blogs, profiles updates and even status updates. It allows people instantly to post and share content with the rest of the world without any particular knowledge or skills. People find social media useful for keeping in touch with friend and family. Furthermore, for them it is a powerful place for doing marketing practices and offers numerous opportunities for both the company and the customer. Customers can set rules which the world can either make them or break them. Marketing has become a two-way communication with social media, which is differently with the traditional one-way communication through the traditional media. This two-way communication channel is open for impact by all involved parties, including competition and customers. Therefore, companies, both small and big, are in a constant search for the ultimate marketing technique, a creative and innovative advertisements of products and services offered. They must search and develop new marketing strategies using all the available information from these platforms, and the best way to do it is by unconventionally approaching them and offering unique customer's experience. That's how marketers and companies satisfy customers, exceed their expectations and gain their loyalty.

Social media are used by billions of people throughout the world and quickly it became one of the technologies that define this period of living. According to the world statistics the global Internet users grew by 4% during the last year reaching 62,5% or almost 5 billion. From them 58,4% are active social media users, growing by 10% during the last 12 months. (Kemp, 2022) Given the enormous potential of available audience that spends hours a day using social media across various platforms, it is highly likely that a significant number of them will do research or learn about a product while scrolling through Facebook, Instagram, Twitter, LinkedIn and many other social networking sites. So, it is no surprise that marketers have embraced social media as a marketing channel that's here to stay.

2. MATERIALS AND METHODS

The main goal of this research paper is to briefly analyze the use of social media as a marketing tool. For it, an integrative literature review has been done and an in-depth analysis of world data statistics offered by eminent marketing research companies. Having full-on facts and figures, this research paper proves the hypothesis of social media being an important marketing tool in today's constant changing market.

3. SOCIAL MEDIA AND SOCIAL MEDIA MARKETING

The social media or social software are developed through the web 2.0 and represent every content formed on Internet including numerous tools to communicate, such as quick message, text, forums, blogs, and services. Interaction is a key function for keeping social media alive. The beginning of social media is noted since 1970s with the rising of Bulletin Board Systems or BBS, which represented a series of computer systems which enabled coded messages exchange with central server. The message was delivered to other users over phone lines through modems to connect to these early computer applications. Still, these systems were used for simple text messages exchange but also allowed users to exchange work related ideas, download basic video games and other files. During this time, the exchanged files often involved pirated software. (Zydyk, 2005) The BBS were tech limited, depended on the phone lines, and had operational limitations. However, they represent the beginning of social media due to the promoted user interaction and affected future development of computer applications. The definition of social media is still a debatable one in today's modern living. The common denominator for all available definitions are the terms "interactive participation", "share", "discuss", "collaborate". According to Kaplan and Haenlein, social media represents a group of applications on Internet based on web 2.0 that allow creating and exchanging user generated content. (Kaplan, 2010) Furthermore, Manning defines social media as "*new form of media that involve interactive participation*". (Manning, 2014)

SMM, or social media marketing, is a term used to describe marketing strategies used by social media as their main platform for spreading planned or predicted commercial message. During the last few years, implementing social media marketing grew to be widely spread among companies pursuing communication with customers through most desired and most used media of the customers themselves. Social media strengthens individuals but emphasize collective rather than individual emphasis. Applying the traditional marketing knowledge to the social media platforms gives customers and brands various opportunities. The most important one is creating an interactive marketing space where both parties communicate, and brands can direct their message to even more potential clients that the company wants to attract, which cannot be done with the traditional media solely. This two-way communication offered by social media platforms, and the Internet in general, has brought dynamic forces shaping consumers and companies' life, where sharing interests and using opinions for further improvement are the most important one. In the past, companies have struggled to be noticed or followed, or even to create brand awareness. Today, with the Internet and various digital platforms and computer programs, brands have the opportunity to become strong, noticeable and followed. Companies can understand how customers behave on their offer and in the same time have an idea of what has been talked among them, what trends are followed. The goal of the marketing on social media is creating brand awareness followed by increase in sales and market presence. The marketing success on social media is result of many involved factors. Understanding what the customer wants, companies can decide what to offer, when and to whom. (Ryan, 2015)

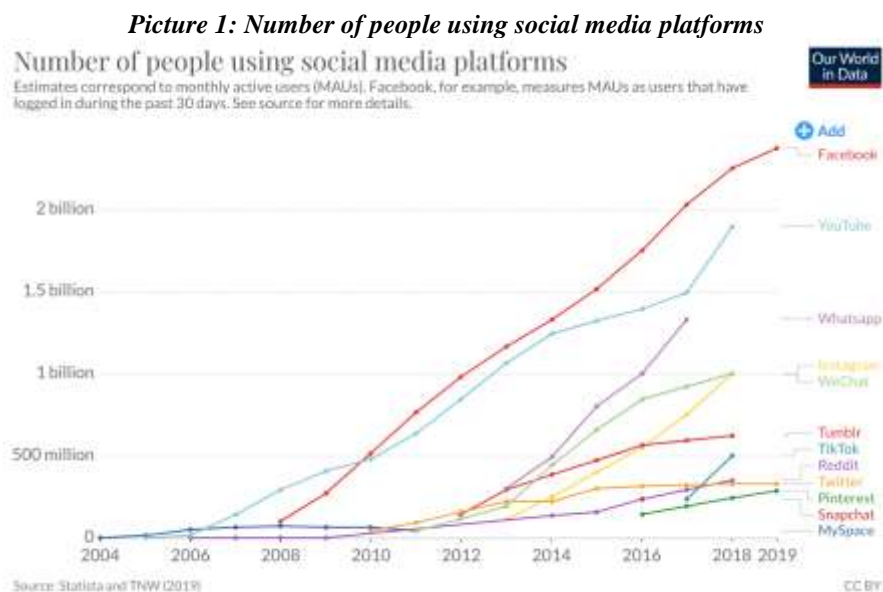
Marketing on social media is associated with people and the way they see the company is of great importance for the whole perception of company's products too. Social media are electronic point of meeting where customers share their opinions, interests, needs, and expectations. Therefore, companies that have a happy cyber crowd, enjoy a good word-of-mouth. When it comes to brands, the idea of them on social media is the one that users create it and what they think of it. It doesn't represent companies' intentions. There are companies known due to the offer of good products or listening of what customers want, but there are also the ones known as a brand interested only in getting more money from people. On social media, the voice of customers that have purchased the products or services should be heard, and if their needs are met or exceeded. It should not be the voice of what the company wants customers to buy.

When planning a social media marketing strategy, a company first needs to identify business goals and set marketing goals. During the process it has to look for its environment and identify potential and target customers, examine competition, choose channels and tactics. To be market present, the company needs to create content strategy, plan its budget, and plan the needed resources. At the end, for its social marketing strategy to be implemented it has to assign roles. The key moment for every business that operates on today's constantly changing market is adopting a certain form of marketing, especially online marketing with the use of social media platforms. Social media gives organizations opportunities to spread profile-based or content-based messages, and further making them customized or broadcasted. Social media offers the opportunities to be present on already existing channels, and therefore organizations have quick and easy connection with potential, existing and future customers. Targeting very specific audience segment is just one of the numerous advantages social media offers to organizations. Organizations prefer social media because it is cost-effective, helps SEO optimizations, compliments advertising, provides authenticity, fosters creative voice, builds engaged communities and provides a forum for customer care.

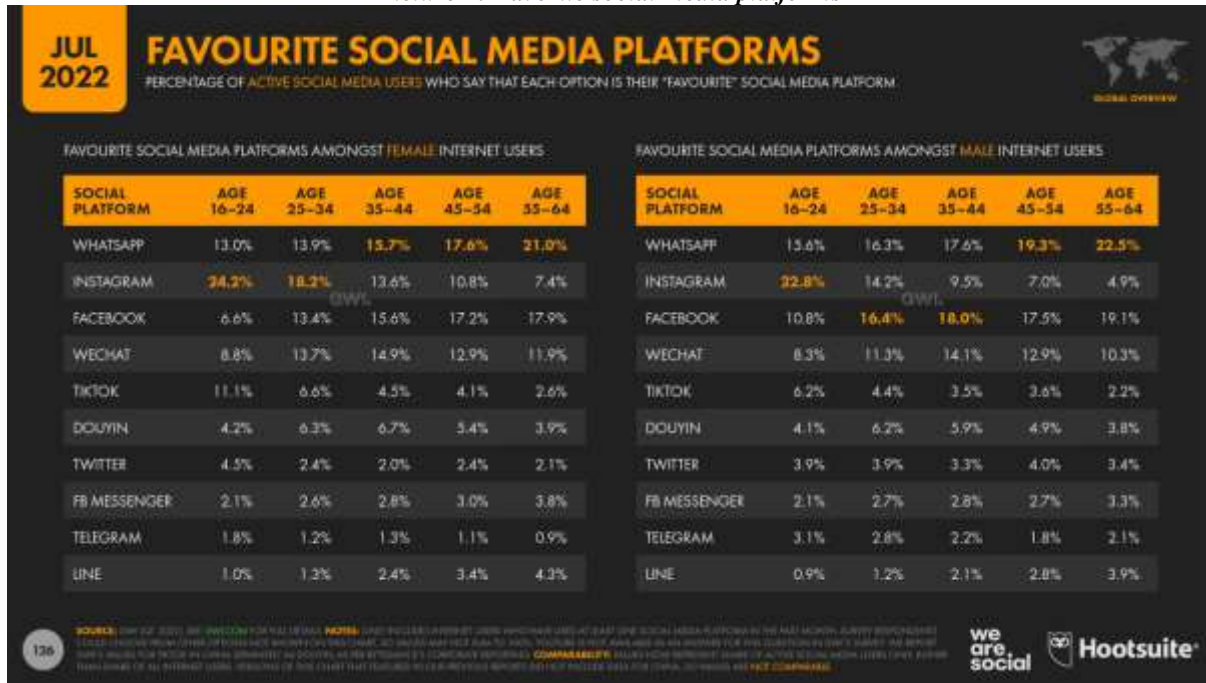
4. SOCIAL MEDIA MARKETING DATA IMPORTANCE

It is important to look at the literature review and understand the core concepts of social media, marketing, and social media marketing. A company or marketer must know the goals of it, the use, and tactics for success. However, it is important to have it tested on the field too and have enough data for better decision-making processes. There are numerous marketing research companies that offer data for the use of social media in the world. According to the DataReportal there are 7,91 billion people in the world, and 67,1% of them are unique mobile phone users. From the total population 62,5% are Internet users and 58,4% are active social media users. Looking closely into the data of social media users it is important to know that they have grown by more than 10% in the last 12 months, and 424 million users started their social media journey the past year, meaning that there were around 13 new users every single second. Companies using social media marketing are concerned about the time people spend and on what they spend it. So, as of 2022 the average daily time spent by each Internet user is 6 hours and 58 minutes, and 2 hours and 27 minutes is the average time spent using social media among 7,5 social platforms each month. (Kemp, 2022)

Furthermore, marketers need to know where they can reach customers, or what are the biggest social media platforms. As of 2022, Facebook still remains on the first place of the biggest social media platforms holding almost 3 billion monthly users. It is followed by YouTube with 2,5 billion, WhatsApp with 2 billion, and Instagram with 1,44 billion. On the top 10 list are TikTok (6th place with 1,02 billion) and Snapchat (9th place with 617 million). (GLOBAL SOCIAL MEDIA STATISTICS, 2022) Picture 1 below shows the number of people using social media platforms for the last 15 years, and the most used platforms. Differently, picture 2 shows the social media platforms ranked by users favorability, by age and gender, which is an important information for companies so that they can reach the right customer, at right time in the right place.



Picture 2: Favorite social media platforms



Digging deeper, different people use different platforms for different need. Marketers and companies must know the main reasons for using each social media platform before making a decision which one to include in its marketing plan. As the statistics show in 2022, the main reason for using social media is to keep in touch with family and friends, followed by filling spare time, reading news stories, finding content, seeing what’s been talked about, etc. According to the data almost 28% are using social media for finding inspiration for things to do and buy, and 26,5% to find products to purchase. Seeing content from favorite brands is the reason for social media use for around 23% of the users. According to each reason, people have preferable platform. For example, 55,7% of Facebook users choose it for following and research of brands and products, and almost 63% of Instagram users choose it for that same reason. This data shows the global characteristics of social media users, and it is important to be noted that the data varies among countries and age level.

Looking at the other side of the users, companies have not stayed behind. The latest data shows that 77,6% of small businesses use SMM for promotion, 75% of marketers stated their traffic increased as a result of SMM and 90% of them increased their business exposure. There is a great percentage reporting an increase in sales, social channels engagement, and brand awareness. (Mansfield, 2021)

4. DISCUSSIONS

Nowadays, the credibility of popularity in traditional media has diminished and technology has surpassed almost all aspects of our lives. New generations are completely equipped for the technology era we live in and the new communication channels. When compared to the traditional data, digital content is easier for browsing and can be seen as more reliable since it offers a lot of information on consumer opinions and buying behavior. Among the most significant benefits of using social media marketing are:

1. Increase in brand recognition
2. Improved brand loyalty
3. More possibilities for conversion
4. Higher conversion rates
5. Higher brand authority
6. Increase in traffic
7. Reduced marketing costs
8. Better ranking of search engines
9. Richer experiences with customers
10. Improved customer insight

Furthermore, social media offers companies insights of market trends, competition, and maybe what are possible future marketing strategies. It is not easy to calculate the ROI from the usage of social media marketing due to the

immeasurable element of communication among people. Successful marketing campaign is the one generating long term success through brand awareness, brand recognition among customers, favorability on social media. It is not selling the new product. As a result, the ROI of social media marketing is in terms of customers relationships, increasing satisfaction and loyalty. Of course, there are variables that can be measured which lead to the main goal for SMM, such as number of visitors, page views, comments, number of followers, subscriptions, links, etc. These measures give some direction for marketing managers to follow, but cannot be expressed in pure economic numbers since social media is all about human interaction. Social media marketing offers many advantages to companies, among with is brand awareness, increased reputation, development, etc., and it takes effort and time to enjoy their results.

5. CONCLUSIONS

In today's constant changing business world where technology and Internet shape its way of operation, social media has emerged as a potential opportunity for easier and quicker development and establishment of links with new and existing customers. Furthermore, those opportunities most of the times are even cheaper and more efficient. Managing the marketing mix nowadays asks for new strategies for keeping businesses sustainable and on the list of customer's choice. That's why marketers and companies must take advantage of modern platforms, no matter how big or small they are, and social media is one of them. Social media platforms stand as a powerful, two-way communication tool that follows new marketing trends shaping the market in which we operate. Since marketing stands for a set of strategies which can be easily adapted to the changes imposed by the market and environment, companies must take advantage of it. Marketers must change the way their concept is implemented, not the concept itself. Social media platforms are a great opportunity for small companies too, offering cheaper mass marketing, fairer competition environment, and thus market equality. It offers spreading a content greater than the money invested attempting to reach the customer. The available data of internet and social media users proves the available audience for mass marketing, almost 60%, and offers great number of choices for companies. Marketers must look closely into the data, find where its potential, new, and existing customers are and spread a valuable content to reach them. The number of online users won't decline, and the use of technology and Internet. Furthermore, the number of social media platforms increasing too, so it is up to the companies and marketers to take the advantage and use social media as a mass marketing tool.

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