

Do Companies Around the Globe Need to Be Present on Social Media?

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Abstract: This paper describes the importance of Social Media for companies and brands. It highlights the need and requirement of companies to come on social media platform in order to make their brands visible to mass audience. Data and statistics related to the power of social media clearly helps to understand the current scenario related to use of various types of social media tools- twitter, instagram, facebook etc.

Keywords: Social Media, Applications, Web based.

I. INTRODUCTION

The purpose of this research is to understand and highlight the meaning of social media and discuss its importance for the companies nowadays. The objective of this study is to help the companies know that in order to grow further, it is extremely important to follow current trends and constantly implement recent developments. The importance of social media in business is growing at warp speed. With increasing number of people signing and joining social media sites every, this industry is bound to become bigger in the coming years. It's Spreading like never before. As a result it has become extremely important for the companies to cope up with the changing times and display themselves on social media.

“Social media” is a name given to web-based and mobile technologies that are used to turn communication into an interactive dialogue. These dialogues can occur between individuals, companies, producers, consumers, organizations, communities etc. Thus, the Internet allows millions of people to contact and connect with each other in no time, and also allows business owners to promote their businesses by using various types of applications.

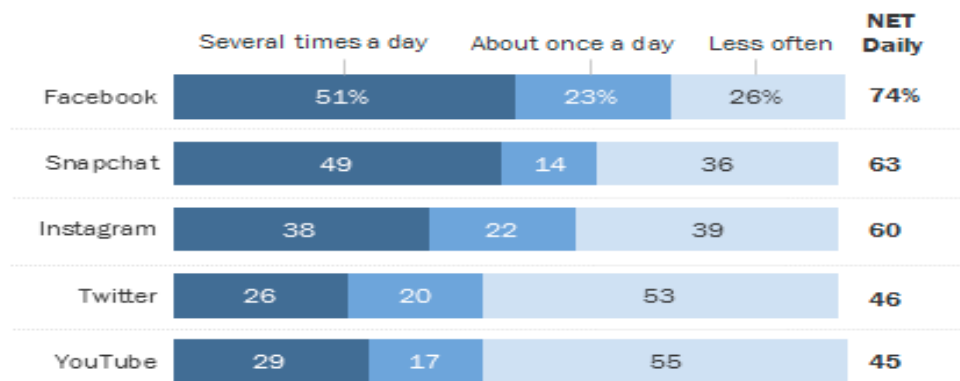
II. IMPORTANCE OF SOCIAL MEDIA FOR BUSINESS

A. Benefits of Social Media:

- 1. Increased Brand Awareness:** With more and more people joining and signing up on social media, it is the best way to reach new and highly targeted potential customers.
- 2. Helps to generate leads:** Social Media helps business and companies to generate genuine and interested leads which have high chances of getting converted into final deals.
- 3. Social media helps to reach out to a bigger audience:** As per latest statistics, almost 90% of marketers say their social marketing efforts have increased awareness and exposure for their business, and nearly, 75% of people agree that they've increased traffic.
- 4. Social media allows collecting first hand customer feedback-** Social media is a potent ingredient of customer feedback cocktail. Social media platforms allow collecting first-hand feedback from customers to improve brand image, reputation, and relationship with the customer. The customer must feel like they are heard, valued and this makes them happy.
- 5. Logging in stays on top of the mind:** It is observed that, most social media users log into their accounts at least once per day. Also, According to Pew Research Center, and many people are checking social multiple times per day.

A majority of Facebook, Snapchat and Instagram users visit these platforms on a daily basis

Among U.S. adults who say they use ____, the % who use each site ...



Note: Respondents who did not give answer are not shown. "Less often" category includes users who visit these sites a few times a week, every few weeks or less often.

Source: Survey conducted Jan. 3-10, 2018.

"Social Media Use in 2018"

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B. Benefits of having a brand on Social Media:


BENEFITS of having your BRAND on SOCIAL MEDIA

LFStudio.com

You can monitor general opinion about your product.

Your websites can get more views if you work smart.


You can create a good perception from your clients.




You can easily develop a target market.

You can keep your customers updated and engaged.


You can enjoy unlimited opportunities.




80%
of Internet users prefer to get online discount and coupons.




43%
of Internet customers are Social Media fans and followers.




20%
of Facebook users have been influenced to purchase by seeing ads.




85%
of Internet users have Facebook accounts.



49%
of Internet users have Twitter accounts.



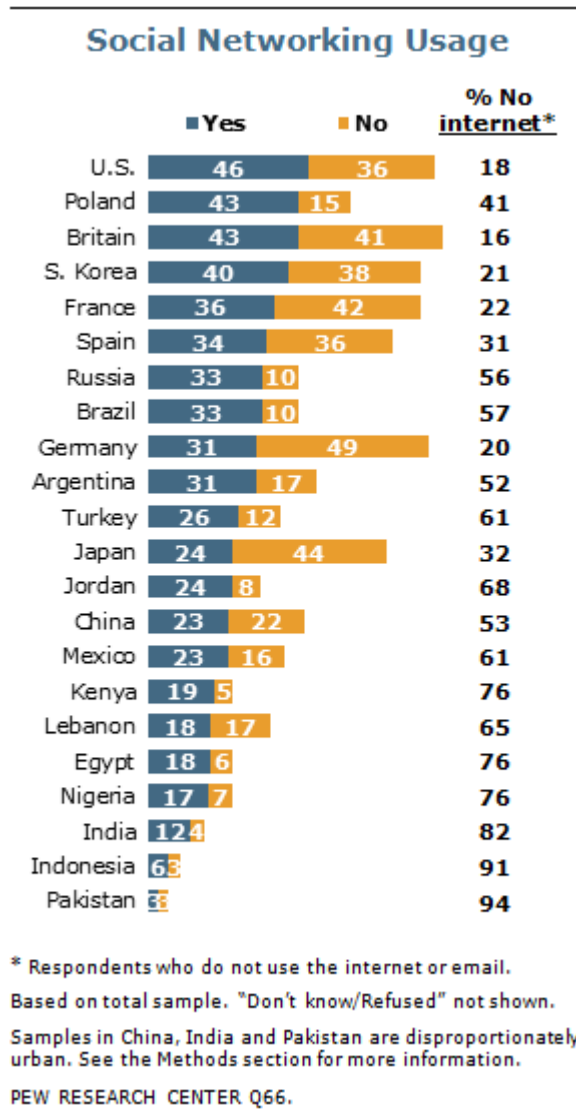
42%
of Internet users have endorsed a brand at least once in their status update.



67%
of Twitter users are likely to buy brands they follow.

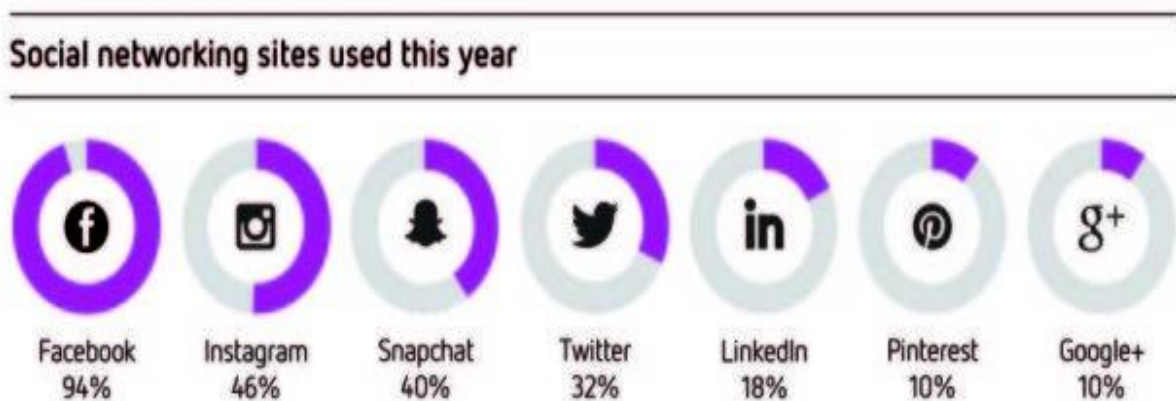
above picture clearly shows data related to types of social media tools and their usage in percentage.

C. Social Media usage in different countries:

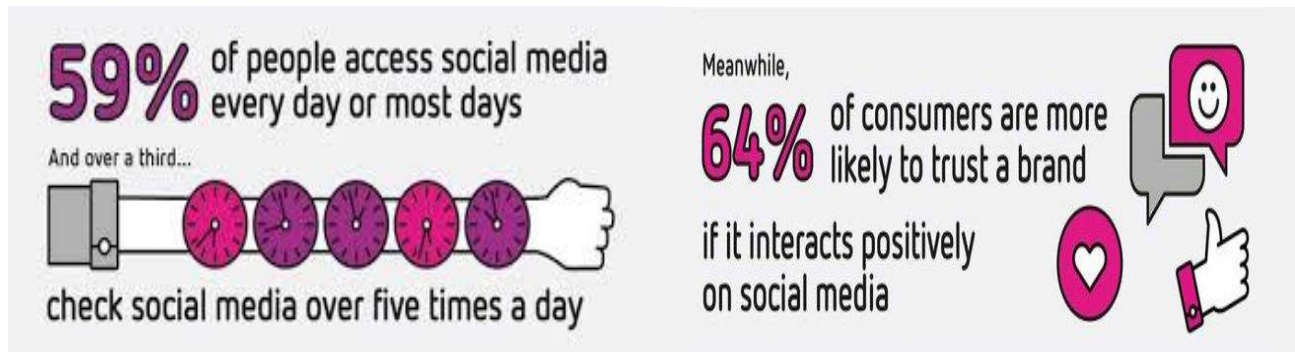


The above table clearly shows data related to social Media usage in different countries. Figures shown in the picture depict the percentage of Internet users.

D. Facts about Social Media:



It is quite evident from the above figure that, Facebook is the most frequently and commonly used social media tool, followed by Instagram. With all these data it has become extremely important for the companies to capture the market share and hence go Digital- Go online and use Social Media to reach audience and in fact to directly stay in touch with the users/prospective consumers.



This is one more reason for companies to come on Social media to promote their products, get customer feedback and stay connected with the consumers.

D. Media Statistics:

Here are some more social media statistics that prove beyond doubt the importance of social media in business.

According to 2019 social media statistics

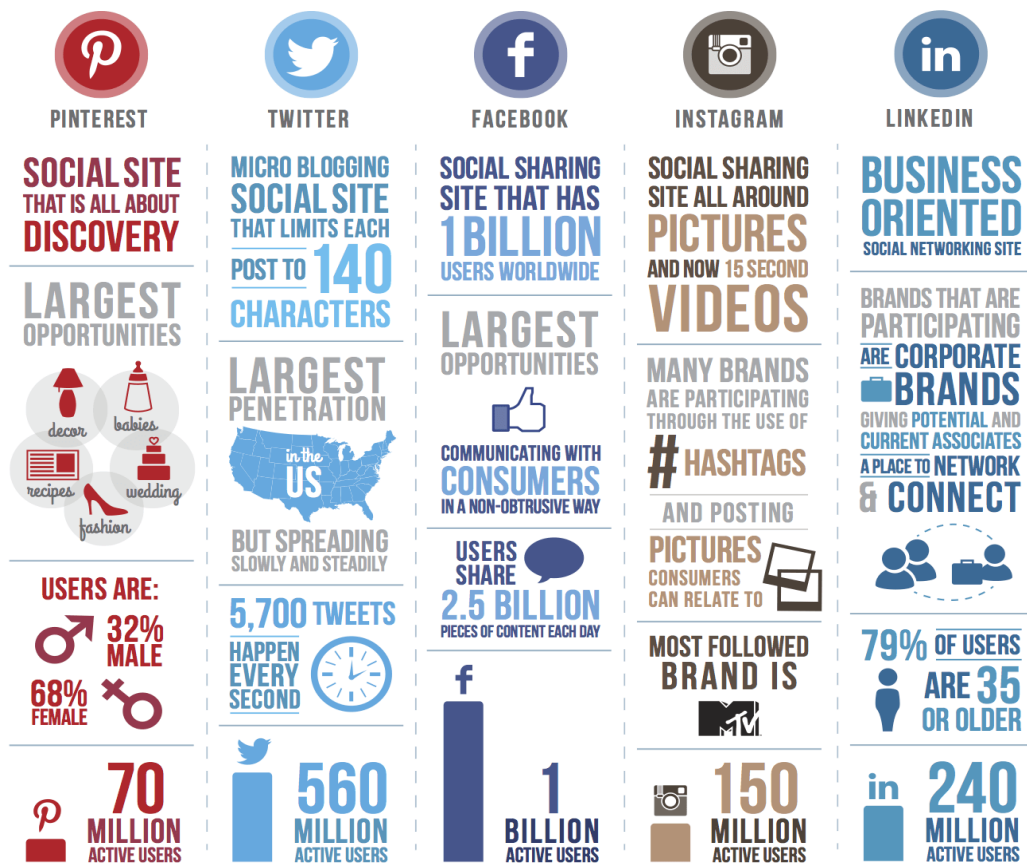
- There are at present, 3.2 billion users around the globe. That is about 42% of total present population.
- In the U.S., 68% of adults have fake Facebook accounts.
- Active social media users are composed of 48.2% Baby Boomers, 77.5% Generation X and 90.4% Millennials.
- A recent research shows that a user on average spends around 2 hours and 22 minutes of his/her time on social media accounts every day including messaging.
- Facebook advertising is extensively used by companies today by 2 million businesses for promoting their products and services.

III. CONCLUSION

Around 4.2 million people use Social Media, which is approx 42% of the total population of the World. Therefore it becomes extremely important for the business houses to switch to Social Media in order to promote their products or services and make them popular on public platform. As per recent research, 73% of marketers agree to the fact that Social media has proved to be an effective tool for advertising their brand.

Social Media helps business houses to reach their specific audiences in less time. As people show their interest in the product or service and only they can first be contacted for the same. Individuals can easily select a social media tool as per their choice and thus, business houses can find out the list of target audiences accordingly. According to HubSpot, social media has a 100% higher lead-to-close rate than outbound marketing tactics. That could be because every post you make and each interaction you have on your social media channels is an opportunity to convert an interested lead into a happy customer. By building a rapport with your leads and customers and posting valuable content on a consistent basis, your brand can work to improve trust and credibility, which leads to more conversions.

When individuals are targeted online, then it becomes easier for the companies to know about their choices and preferences and thus, they can offer a product as per customers' requirements. And for this Social Media helps them to give personal information likes, dislikes of the customer which otherwise, they wouldn't have known.



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