

Social Media and It's Impact on Business

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Abstract - In the recent era of technological advancement, social media in business is slowly being appreciated by organizations globally. This is because the internet is viewed as the new frontier for doing business. It provides a platform where organizations can reach a wider audience while bypassing various difficulties like time, availability, accessibility, and distance of reach. The sector is growing at a phenomenal rate. Facebook, YouTube, Instagram, Twitter, and other social media play an essential role in how online users discover, research, and share information about brands and new product businesses. An online survey reported that around 60 percent of consumers who research products online learned about a specific retailer or brand through social networking sites. Active social media users are more likely to read product reviews online to learn more about the product and to get to know the credibility, reputation, and history of the company before purchasing. Another essential use of social media for any business is to keep track of organizations competitive positions by providing vital market information and statistics around an industry. Social media also fosters the exchange of knowledge and expertise, thus speeding up innovation and the development of new products based on the feedback, suggestions, and recommendations of consumers. Finally, social media holds several real benefits for businesses with few negative impacts on business development.

IMPORTANCE OF SOCIAL MEDIA ON BUSINESS

- The social media industry will inevitably grow in the coming years.it blooms like never before.
- The social media wave is not going to end anytime soon and your business should take advantage of it if you want it to survive.

SCOPE OF IMPACT OF SOCIAL MEDIA ON BUSINESS

1. In today's highly interactive marketing environment, social media is catching up fast amongst

marketers a number of brands are trying to connect with customers through social media.

2. The potential scope for social media in India is huge as it is the world's 10th largest economy and also has the world's 2nd largest population.

ADVANTAGES OF SOCIAL MEDIA ON BUSINESS:

1. Generate direct and indirect leads:

Most marketers and business owners know that social media is a great tool for getting to know and even understand people. but it can also be a huge driver of leads, both directly and indirectly. It seems obvious but is too often overlooked. Make sure it is easy for people to convert on all the social media platforms your brand uses. As social media platforms have evolved over the years, they have become increasingly effective at generating leads, and most platforms eventually add clear calls to action to brand pages. posts, and more.

2. Increase brand awareness:

Brand awareness is critical to your business, and one of the biggest ways social media can benefit your business is through you wanting people to learn about your brand so they can choose it after converting. People are more likely to choose brands they know well, so you want them to know your brand. The ability to increase brand awareness is a major benefit of social media. This is a great way to help people get to know your brand better and earn results.

DISADVANTAGES OF SOCIAL MEDIA ON BUSINESS:

1. You may have problems with blackmails:

As annoying as trolls are, they are not the worst thing that can happen to you on social media. Although not very common now, it is something that happened in the past and still happens in the present: some companies have blackmailed customers-and even non-customers-by asking for all kinds of benefits (discounts, gifts, and even certain amounts) in

exchange for not spreading negative comments on social networks.

2. You may have privacy or security concerns:

In some cases, social networks can be an open door to spreading information about your business or customers. Be very careful with this; it can cause you serious problems. As a small business owner, you are probably always looking for affordable marketing opportunities- Bad publicity: Social networks can provide you with very interesting advertising for your business, but remember that they can also spread bad things about it. You can avoid this by doing two things:

OBJECTIVES OF SOCIAL MEDIA ON BUSINESS

The main objectives of this study are;

1. To understand the extent of influence of social media marketing on business.
2. How social media changes the perception of customers regarding the product.
3. To evaluate the impact of social media marketing on customer awareness and decision-making.

(Mangold & Faulds, 2009)

A unique role of social media is that enabling customers to talk to one another is, in a sense, an extension of traditional word-of-mouth communication (Mangold & Faulds, 2000) Managers are faced with the question of how the power can be harnessed to benefit the organization Although companies cannot directly control what consumers say they do have the ability to influence the conversations they are having (Mangold & Faulds 2000). Social media is functional for marketing in different ways, no one strategy fits all. Businesses use social media in many ways, including to monitor conversations about their business, get feedback, drive traffic to the company's web location, provide customer service, promote deals and promotions, and build community, among others (Business.com, 2010)

According to Brogan (2010)

Social media sets the community into public relations and the "marketplace" into promotion The world of public associations, advertising, and promotion is varied and may never be the same. We are impacted later from the traditional model of one-voice announcement and impactful in personal communication and discussion. As we transfer, it is essential to use social media, as it creates a public

market to further one's company or business Social media is not new, although it has only recently become part of conventional culture and the business world edit have been using digital media marketing working stance, and information pathing for over thirty years (Beugan, 2010)

SUMMARY

Social media has significantly impacted businesses across various sectors. It has revolutionized marketing strategies, allowing companies to reach a wider audience, engage with customers directly, and build brand awareness. Social media platforms provide valuable insights through analytics, helping businesses understand their target demographics and tailor their offerings accordingly. Moreover, social media facilitates customer feedback and reviews, enabling companies to improve their products or services. However, it also presents challenges such as managing online reputation, handling negative feedback, and keeping up with constantly evolving platforms and trends. Overall, businesses that effectively harness the power of social media can gain a competitive edge and thrive in the digital age

Social media has transformed the way businesses operate, offering new avenues for marketing, customer engagement, and brand building. It enables companies to reach wider audiences, gather valuable insights, and enhance customer relationships. However, it also presents challenges such as managing online reputation and staying abreast of evolving trends. Overall, businesses that leverage social media effectively can gain competitive advantages and thrive in the digital landscape.

Research Process

The research methodology in the present study is the questionnaire method. It is used for data collection from customers. The existing literature related to this study was reviewed to gain knowledge of the subject before making the questionnaire

-customers were considered for the study

For the purpose of the study, the main process includes the following points:

The Universe of the study

Selection of sample

Selection a study area

Primary date
 Secondary data
 Dato collection
 Sample technique

Selection of Sample

A sample is a part of the population that represents the entire population. The researcher collected data at his or her convenience.

Sample size (of customers): the sample size. The questionnaire used in the study was to determine the presentation and awareness of customers on social media by business.

Selection of study area

Selection of study areas for this research Telangana state has been selected as a study area. It was not possible to select it entirely as a study area so in Telangana, Hyderabad has been selected as the main study area from which date has been collected.

Primary Data

The primary data collected by the researcher doubly through the questionnaires will be filled out by consumers. This study dealt with the opinions of customers about the import of social media on business in Hyderabad, Telangana.

Secondary data

Secondary data will be collected from magazines, textbooks, newspapers, the internet and Various interesting websites.

Data collection

Consumers from Gudimalkapur, Attapur, Goshamahal, Tolichowki, Abids, Hyderabad, Telangana will be considered as population of research.

Sample Techniques

For this, the researcher will use convenience sampling, The research will give a questionnaire to the customers, who is easily available. Customers convenient sampling method as adopted for research.

Analysis techniques

Statistical tools like measures of central tendency ie, means, standard deviation and percentage, were to analyze the date and test the hypothesis.

NEED FOR STUDY

The need for studying the impact of social media on business arises from its significant role in shaping consumer behavior, brand perception and market dynamics. Understanding the impacts is essential for businesses to leverage social media effectively for marketing for customer engagement. reputation management and staying competitive in the digital age. By analyzing data and trends, businesses can tailor their strategies to maximize the benefits of social media platforms and mitigate potential risks.it analyzes customer behavior.it alio influences the purchasing decision of customers.

HYPOTHESIS OF THE STUDY

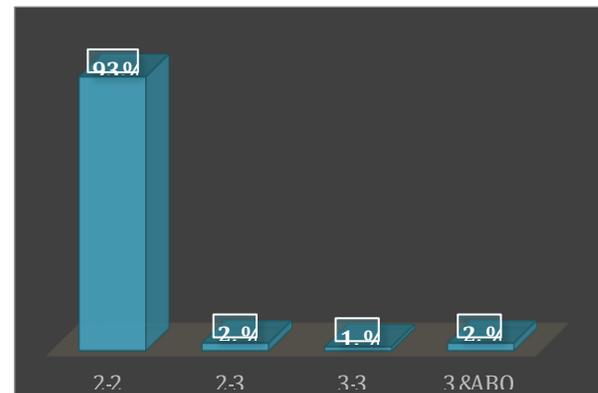
H1 Social media is popular among the public/ customers are more aware of social media on businesses.

H2 Customers' attitudes towards social media in businesses.

ANALYSIS AND INTERPRETATION

AGE

AGE	RESPONSES(%)
20-25	93.5%
26-30	2.6%
31-35	1.3%
36 & ABOVE	2.6%



INTERPRETATION: The above chart and table describe the age group of respondents. This shows the maximum 93.50% responses were under the group of 20-25 years, 2.60% responses fall under 26-30 years, 1.30% responses were under group of 31- 35 years and 2.60% fall under 36 & above.

HOW MUCH TIME DO YOU SPEND ON SOCIAL MEDIA?

How much time do you spend on social media?

BASIC	RESPONSES
1HRS-2HRS	57.1%
4HRS-5HRS	23.4%
MORE THAN 5 HRS	19.5%



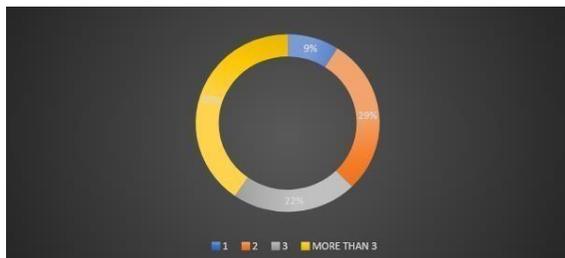
INTERPRETATION:

The above chart and table describes how much time people spend on social media. This shows that maximum 57.1% responses fall under 1HRS-2HRS, 23.4% responses fall under 4 HRS-5 HRS and 19.5% responses fall under more than 5 HRS.

HOW MANY SOCIAL MEDIA SITES DO YOU USE ?

How many social media sites do you use

BASIC	RESPONSES
1	9.1%
2	28.6%
3	22.1%
MORE THAN 3	40.3%

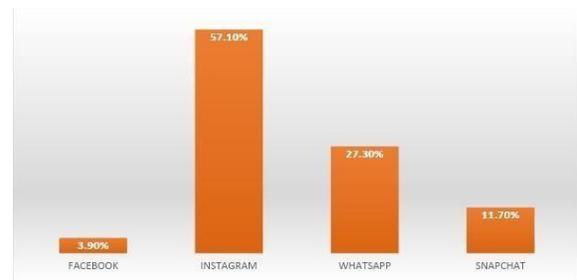


INTERPRETATION: The above chart and table describe how many social media sites does respondent's use. This shows that maximum 40.3% responses fall under more than 3 sites.9.1% responses fall under 1 site, 28.6% responses fall under 2 sites and 22.1% responses fall under 3 sites.

WHAT SOCIAL MEDIA SITES OR SERVICES DO YOU USE REGULARLY?

what social media sites or services do you use regularly.

BASIC	RESPONSES
FACEBOOK	3.9%
INSTAGRAM	57.1%
WHATSAPP	27.3%
SNAPCHAT	11.7%

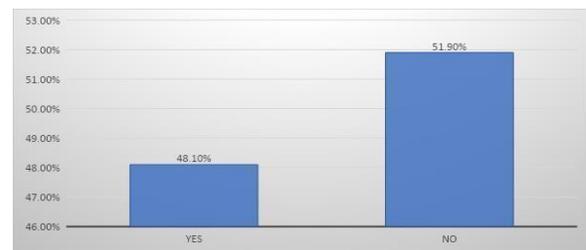


INTERPRETATION: The above chart and table describes what social media sites or services do people use regularly respondent's. This shows that maximum 57.1% responses fall under more than Instagram site, 3.9% responses fall under facebook site, 27.3% responses fall under WhatsApp site and 11.7% responses fall under snapchat site.

DO YOU CURRENTLY FOLLOW ANY BUSINESS ON SOCIAL MEDIA ?

Do you currently follow any business on social media.

BASIC	RESPONSES
YES	48.1%
NO	51.9%



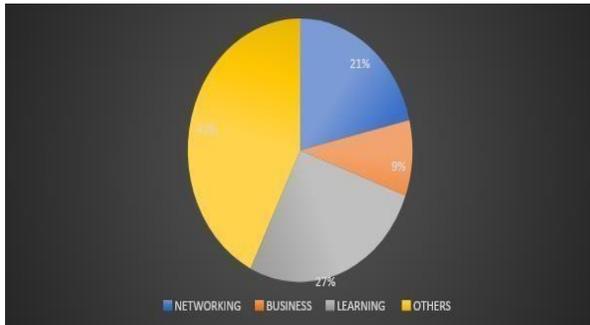
INTERPRETATION:

The above chart and table describes how many people currently follow any business on social media regularly respondent's. This shows that maximum 51.9% responses does not currently follow business on social media and 48.1% responses follow business on social media.

The impact of social media on businesses is multifaceted. Overall, it has revolutionized marketing, allowing for targeted advertising, enhanced customer engagement, and valuable insights through analytics. However, it also presents challenges such as managing online reputation and handling customer feedback promptly. In conclusion, while social media offers immense opportunities for businesses, careful strategy and management are crucial for success.

HOW SOCIAL MEDIA CONTENTS EFFECT ON THE HEALTH SKIING BEHAVIOUR ?

BASIC	RESPONSES
NETWORKING	21.3%
BUSINESS	9.3%
LEARNING	26.7%
OTHERS	42.7%



INTERPRETATION:

The above chart and table describes why do people use social media respondent's. This shows that maximum 42.7% responses fall under others, 21.3% responses fall under networking, 9.3% responses fall under business 26.7% responses fall under learning.

CONCLUSION

In conclusion, social media's key role in modern business cannot be overstated. It humanizes brands, fosters loyalty through authentic communication, empowers customers, and provides a global, cost-effective marketing platform. Its ability to enhance user engagement, relatability, reputation management, and lead generation is undeniable. As social media continues to evolve, it remains a powerful tool for brand success, customer satisfaction, and competitive advantage in the dynamic world of marketing, making it essential for any business looking to thrive in the digital age.