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"IMPACT OF SOCIAL MEDIA IN ENTREPRENEURSHIP DEVELOPMENT"

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ABSTRACT

Now a daysmajority of the companies are using both traditional and social media to reach out to their customers. Social media has helped entrepreneurs to search more potential customer group and satisfy their needs in satisfactory way. Social media is a buzz word in today's entrepreneurship. Entrepreneurs observe an enhancement in their brand awareness and brand image by use of social media. Utilization of proper social media is paramount for a company to succeed and advance beyond their current point. The objective of this research is to understand the impact of social media on entrepreneurship development.



More than 500 million people use Facebook, and 250 million of them log in each day. This shows the popularity of social media. It is an important form of communication and entrepreneurs can take advantage of this medium for accelerating their businesses and achieving high level of success in entrepreneurship.

KEY WORDS : Social Media, Entrepreneurship, Development, Customers.

INTRODUCTION

Entrepreneurs use social media as a marketing tool because through media they can create a network of supporters which is very important for business growth. These supporters build a chain of business for small business entrepreneurs by referring it to other customers. Social media helps to create a long term relationship between businesses and customers. Social media takes many different forms including magazines, wikis, internet forums, weblog, social blogs, pictures, video, social bookmarking. Mostly business use their own experimental approach to achieve a better result.

Social media in business means use of various web-based and mobile technologies to promote the products and services to customers. Media is the word generally uses to describe mass communication. Traditional media of communication include print advertising in newspapers and magazines; television and radio; and direct mail, whereas digital media includes Internet-based techniques like email and social media marketing. Each media type has its own unique advantages. Therefore, there is not a single particular media suitable for all types of products. Entrepreneur has to select that media type which is most suitable for his product, budget and business strategy. It should be effective for sales promotion.

Presently, small businesses use the social media to accelerate their business growth as well as for publicity. Many more entrepreneurs from the same field join their pages and links and they earn more and share knowledge with each other and results in expansion of their businesses. Small business uses social media in greater proportion because it socializes and share opinions. Opinions are expressed in written forms by the way of blog posts or comments, video presentations and votes on social media sites. The

openness of these opinions is one of the main changes social media introduced to the relationship between business and customers.

OBJECTIVES OF THE STUDY

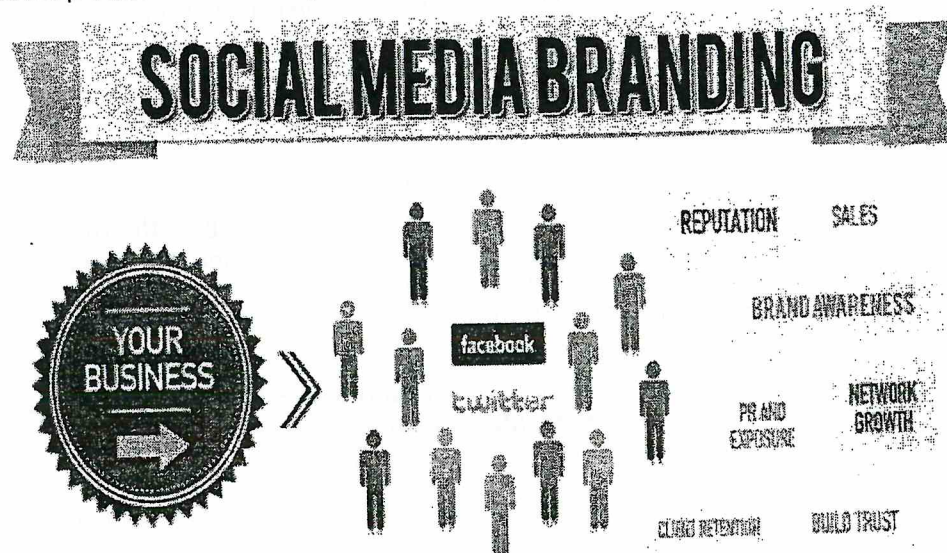
The main objectives of the study are:-

1. To study the impact of social media on entrepreneurship development.
2. To evaluate the usefulness of social media for entrepreneurs.

Companies use social media to promote their products and services online. Email marketing is a social communication platform which companies use to form relationships with customers. Companies collect email addresses from their customers, and then send weekly or monthly emails that include relevant content, brand updates, and special deals and discounts. Social media marketing is another communication media type and involves using social website like Twitter and Facebook to interact with customers. For example, some companies create a Facebook "fan" page, where customers can sign up to receive brand updates and deals. Another type of digital communication media is search engine marketing. Companies develop advertisement that appears when prospective customers search on a specified set of search terms. This media type allows for a highly targeted marketing message to a customer who is searching for your type of product or service.

BENEFITS OF SOCIAL MEDIA

Social media has been playing a vital role in growth and development of business. Large numbers of advantages are provided by social media such as increased sales, customer loyalty through different platforms, etc. At the same time, latest social media applications are also gaining popularity in promotion of business. Social media is a group of online communication options that allow users to participate, offer feedback, receive information and share ideas. Some examples are Twitter, Pinterest, LinkedIn, Facebook, Flickr, and Instagram. It requires no money for marketing, advertising or promotion. Entrepreneurs can use social media to market product and sell the products and services.



1. COST SAVINGS

It is cheaper to use online social networking because it is generally free. Entrepreneur can locate potential customers and target markets with just a few clicks. Social media can save money by giving sales leads, generating traffic to website and allowing to promote products daily. Businessman can create a

Facebook business page, a Twitter profile, a website and an Instagram account. He can use the sites to offer discounts, news and tips on his product.

2. CUSTOMER COMMUNICATION

Social media provides the ability to have immediate customer communication. Social pages allow customers to ask questions, provide feedback and offer advice. For example, businessman can prepare Twitter profile which allows offering 24-hour customer service. When a customer tweets a question about the safety or usage of products, entrepreneur can respond immediately. Businessman can also use social media to communicate promotional messages and even daily deals on his product.

3. LESS TIME CONSUMING

Social media is an effective time managing tool for entrepreneurs. He can post a message or any product related information can be spread at the click of a button. Now a days, entrepreneurs are using social media applications and saving their valuable time.

4. HELPS TARGET CONSUMERS

Social media can be used as a part of marketing research plan. It can help to target consumers by giving insight into the needs and wants of customers. The information from facebook can be used to target specific retail outlets. This helps the entrepreneurs to locate targeted customers.

5. INCREASE PRODUCT AWARENESS

Social media is one of the most cost-efficient digital marketing methods used to emphasis content and increase business' visibility. Social media strategy will greatly increase the brand recognition. Social marketing efforts greatly increased the exposure of their product by investing only a few hours per week. Social media page increases the brand awareness, and with regular use it can generate a wide audience for business.

Presently, near about half of the world's population is using social media platforms as it is a natural place to reach new and highly targeted potential customers. Most of the people say that they discover a new product on the platform.

6. HUMANIZE THE BRAND

A UK study from Trinity Mirror Solutions found that more than half of adults do not trust a brand until they see "real-world proof" that the brand is keeping its promises. To connect with customers and potential customers' businessman can show the human side of the brand. It is in the best interests of customers and employees to see these brand values.

The ability to create real human connection is one of the key benefits of social media for business. We call these Meaningful Relationship Moments. Introduce your followers to the people who make up your company and showcase how existing customers are using and benefiting from your products. A social media advocacy program can be a great way to humanize brand.

7. ESTABLISH THE BRAND AS A THOUGHT LEADER

Social media offers the opportunity to establish brand as a thought leader. Like brand advocacy, thought leadership is a great way to build consumer trust. In fact, LinkedIn research in partnership with Edelman shows that marketers underestimate just how much thought leadership can impact trust, especially for B2B marketers. About half of B2B marketers surveyed believed their thought leadership would build trust in their companies. However, more than 80 percent of buyers said thought leadership builds trust.

8. STAY THE FIRST CHOICE FOR CUSTOMERS

Most social media users log into their accounts at least once per day, according to Pew Research Center, and many people are checking social multiple times per day. Social media gives you the opportunity to connect with customers and followers every time they log in. Keep your social posts entertaining and informative, and the customers will be glad to see the new content in their feeds, keeping the product brand top of mind, they always give their first stop when they are ready to make a purchase.

9. INCREASES SALES

Social media help to sale the product. It generates new contact with customers. As the number of people using social media continues to grow and social sales tools evolve, social networks will become increasingly important for product search and ecommerce. Social accounts are useful to make social marketing and achieve sales goals.

10. CRISIS COMMUNICATION

Every company may not have a plan in place for dealing with a crisis. While smaller brands may not have a crisis blow up to such a large scale, a smaller number of shares can have a devastating impact on society. Silence is not an option when it comes to responding to crisis on social media. Maintaining well-run and managed social accounts and having a plan in place can help make sure that entrepreneur is present and ready to engage if the worst occurs. In the situation of crisis, entrepreneurs must respond quickly and appropriately on social media.

11. REPUTATION MANAGEMENT

When a product is launched on social media, customers are already talking about product on social media, whether the entrepreneur is available or not to respond. Smart entrepreneur can take important social posts about the brand to highlight the positive and address the negative before it turns into a major issue.

If someone is saying something about business or product which is not true; it is time to share your side of the story in a polite, professional way. If someone appreciating the product; send them plenty of thanks and draw attention to their kind words.

12. HIGHER CONVERSION RATES

Social networks give you the opportunity to interact directly with customers and fans, and likewise give them the chance to interact directly with your brand. Social media is a two-way communication method; it is not like traditional media, which offers only one-way communication.

For keeping the audience engaged, entrepreneur must be engaged. Entrepreneur should stay active and respond to comments and questions on his own social media posts in a way that's appropriate to his brand. Social media marketing allows the business to give a positive impression through a humanization factor. When brands are interactive by sharing content, commenting, and posting statuses on social media, it personifies a brand. People give preference to do business with the brand.

13. BETTER CUSTOMER SATISFACTION

Social media is a networking and communication platform. Social media posts and ads are key ways to drive traffic to website. Sharing great content from blog or website to social channels is a great way to get readers. Social media is a great way to increase visibility of product, get attention from new people, showcase expertise, and drive traffic to website. Entrepreneur is able to acknowledge every comment and it increases level of satisfaction of customers.

14. LEAD GENERATION

Social media offers an easy and low-commitment way for potential customers to express interest in your business and your products. Lead generation is such an important benefit of social media for business that many social networks offer advertising formats specifically designed to collect leads.

For example, Renault Europe used Facebook lead ads that allowed people interested in learning more about a new model to book a test drive directly from Facebook, with just a couple of taps.

CONCLUSIONS

In the present era, social media applications become most efficient and effective tool for small business entrepreneurs. Social media is a very important channel for B2B and technology brands. Small business entrepreneurs use social media platform for the advertising and publicity of their product. They create fan pages for the followers and they positively accept the suggestions and opinions and implement them in business and improve the business. If small businesses social media tools are utilized properly with a right approach and clear goals they can easily reach to their target customers. Social media helps to create and retain a long term relationship with business and customers. Social media provides an golden opportunity to consumers as well as business entrepreneurs to communicate effectively.

Social media can help small businesses to spread out their businesses but there is some issues with social media which is faced by the small business such as technologies are so dynamic and has not been a clear guideline for businesses as to how to utilize them and they launch social media campaign without clear strategic goals. So as per the observation of researchers, social media applications has positive impact on small business entrepreneurs and entrepreneurs are highly motivated to use this platform because it requires minimum budget or even free in most social media websites to advertise their products. Social media technologies are capable of reaching audiences all over the world.

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