

A study on the utilization of social media in executing Market Research

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Abstract: The connection between a consumer and brand has changed drastically because of the effective usage of social media networking. Top rated administrators and entrepreneurs have understood that social media networking can represent the deciding moment of their business, so they have accepted to open the door to all kinds of consumers and bringing them near via web-based networking media destinations like Facebook, Twitter, Whatsapp, Quora, Quickr, Olx, YouTube, Pinterest, Instagram etc. to work together. By utilizing web-based social networking, organizations can now investigate the objective customer's likes, dislikes, request or wants. Social media has become a platform, through which, organisations keep tab on customers changing preferences and feedback, which provides vital input to design their course of action. Hence, companies are extensively using social media platforms to build their brand, to reach customers, to understand their preferences and to get feedback. This formulates the core of market research as it provides instantaneous results about the efforts of the organisation, whether it is a hit or slump? Social media advertising provides an opportunity to interact with millions of customers, simultaneously and it gives an economic analyst, the capacity to overview a crowd of people and persistently collect the information. A large amount of users engage in social networking for example: Facebook alone has 1.2 billion monthly active users. Social media can be used to investigate the target audience and create an appropriate research plan. A 2011 report by Nielson, on the state of social media claims that approximately 80% of people with Internet access utilize social media. Such a large number makes it possible to conduct market research with a much larger audience than most marketing or media sources can provide. Social media also helps encourage engagement and user interaction which translates into accurate data for marketing. This research paper analyses the different dimensions of influences social media plays on executing market research.

Key Words: Internet, Social Media, Market information, Collection, Research, Satisfaction.

1. INTRODUCTION:

Social media marketing is a new marketing strategy which almost every business is adopting to reach their consumers on the virtual networks. Having an idea and wanted to reach millions, at a very little cost, then social media is the only way-out. Entertainment companies were the first to adopt the social media as a promotional tool. Weinberg (2009) has defined social media marketing as the process that empowers individuals to promote their websites, products, or services through online social channels and tap into a much larger community that may not have been available via traditional channels. So if we keep it simple, social media marketing is the process where organizations use social media websites to build rush on their company official websites. It does not stop here but organizations also inform the potential customers of happenings in the organization, launch of the new model or product and latest news about the organization through social media applications. Social media gives market researchers the ability to track current and emerging trends immediately. One of the best ways to do this is by monitoring and searching social medias related to the industry, product or brand. Hashtags marketing provide feedback and engagement in real-time. Whether monitoring clients or competitors, the search for hashtags delivers instant results. This enables the organisation to become a social listener, track what customers want and how their preferences are changing. There are a variety of ways to search the latest posts and popular terms to gain knowledge, but one of the best way is via social media, as it allows research to be conducted much quicker than traditional surveys or focus groups. With social media, one can gain valuable information in real time instead of spending a large amount of time setting up a survey or focus group and possibly receiving outdated information after it's all said and done. Social media allows to step outside market research boundaries and learn more through interaction and observation. Most market research strategies are driven by questions, customer surveys, etc; Engagement is huge online and discussions take place without a market research facilitator. The most important thing to remember when it comes to social media is to be a listener. Social listening contributes to gaining business intelligence in the moment. Social Media is an innovative tool that organizations use for creating a very strong public relation with the customers on the virtual networks.

Following are the ways, social media is influencing the market research in a pre-dominant way:

- **Real-time pulse checking:** Social media allows for rapid thought sharing and opinion offerings. Customer trends and attitudes are primed for quicker mapping with social media. Companies also have the ability to see the fluctuations in consumer attitudes with minimal turnaround time.
- **No more wrong way down a one-way:** Traditional marketing methods place consumers in the role of the listener. It was a one-way communication reminiscent of parental lectures about doing chores and homework. Social media opens up the lines of communication. Marketers now engage in a discussion with their target market. It's more about learning what they want, instead of telling them what we think they want.
- **The never-ending survey begins.** Social media provides a market researcher with the ability to survey an audience and constantly compile data. NM Incite states that 58% of social media users say they write product reviews to protect others from bad experiences, and nearly 1 in 4 share negative experiences to punish companies. Social listening allows a researcher to continue to monitor what people are saying.
- **It's raining segmentation.** For a market researcher, social segmentation is critical. With the ability to test multiple tactics and gather customer-generated content, a market researcher is able to refine customer segments and expand knowledge about the particular segment. People are staying plugged in longer.
- **A rupee saved is a rupee earned:** Social media creates opportunities to save some money. Focus groups, depth interviews, ethnographies and intercepts can be time consuming and expensive. Using a focused approach with the appropriate measuring tools, social media is a viable option for conducting market research at lesser costs.

Therefore, organisations are increasingly adopting social media marketing strategies to build their brand and to take customer feedback. The connection between a brand and customer has changed significantly on account of the effect of web-based social networking. It has given overall control and energy to shoppers and substantial organizations and surely understood brands never again have the purported high ground. Products which are related to each other create an online virtual network due to their influence on each other's sales. There has been a report on display about third party product reviews (TPRs) playing a crucial role for investors who increase their expectations regarding a new product's potential sale. Thus firms focus on TPRs and pursue them aggressively so that those reviews can help in developing their products further and creating firm value. In case there are negative TPRs, the company makes sure to increase clients advertising in the social media sites, as the latter will help in reducing the damage. Traditional advertising methods can be very expensive and there is no guarantee that the return will be fruitful. Many businesses hire community managers whose main job is to act as a mediator between the brand and the customer in social media platforms. This helps one to understand and analyse everything related to their audience and product, and make changes accordingly.

2. REVIEW OF LITERATURE:

Dr. Sambargi Prashanth (2019) asserts that "Social media platforms like Facebook have quickly become more popular as well more utilized by private users and business organizations. Consumer marketing and brand management on the other hand are connected with much more complexity in this global, quickly growing technology-world. Besides that, both topics are connected more and more together. Facebook marketing is one of these so called "hot topics" and the interests for researchers regarding this field have never been bigger before."

Kaplan and Haenlein (2017) define social media as "a group of Internet based applications that build on the ideological and technological foundations of Web 2.0, and allow the creation and exchange of user generated content."

According to Kaplan and Haenlein (2018) web 2.0 is a platform where content is continuously altered by all operators in a sharing and collaborative way. Web 2.0 is a web based technology which helps to create highly interactive platforms through which individuals and communities share, co-create, discuss and modify user-generated content. Social media are the websites which are built upon the technological foundations of web 2.0 that help a user to create user generated contents that can be shared. This technology allows a user to create and publish the content on the social media networks. This information can be shared with other members of the social media website, who are connected with the user. This process is interactive where other members can also respond in different ways.

Mangold and Faulds (2019) describe —social media as the set of online word of mouth forums which includes blogs, discussion boards, forums or social networks to name a few. Using all mobile and web-based technologies, social media creates highly interactive platforms by bringing together individuals and creating communities. Internet has a lot of websites; each of them has different functional attributes and caters to different sections of society. Websites like facebook are for general masses but LinkedIn is focused on professional networking. Media sharing sites (i.e. YouTube, Picassa and Flickr) or blogging platforms (i.e. blogspot, wordpress) are also members of this ecosystem called social media (Kietzmann et al., 2011).

Social media has equipped the organization to establish a direct relationship with the consumers. Both of the organizations and consumers are free to generate content on the web pages, which further leads to conversations and

discussion. Organization on one end are provided with an opportunity to share their information with a large base of customers and on the other end consumers are also free to publish any content whether positive or negative regarding the information. The Internet- and online-based social media have changed consumer consumption habits by providing consumers with new ways of looking for, assessing, choosing, and buying goods and services (Albors, Ramos, & Hervas, 2008). These developments influence how marketers operate and affect marketing practices in terms of both strategy and tactics by presenting marketers with new challenges and difficult choices (Thomas, 2007) The Internet- and online-based social media have changed consumer consumption habits by providing consumers with new ways of looking for, assessing, choosing, and buying goods and services (Albors, Ramos, & Hervas, 2008). These developments influence how marketers operate and affect marketing practices in terms of both strategy and tactics by presenting marketers with new challenges and difficult choices (Thomas, 2007)

2.1. OBJECTIVES OF THE STUDY:

- To study the factors influencing the business to use social media as a market research tool.
 - To study the benefits of social media as a market research tool.
 - To study the best social media as a market research tool.
 - To study the limitations of social media as a market research tool.

Type of Research: it is an Analytical research.

Source of Data: The report has been prepared using both Primary and secondary data. Primary data has been collected through, personal interaction and through method of questionnaire and Secondary data has been collected by referring to various articles published in different national and international journals and inferences are arrived at.

Sample Size: Totally 350 questionnaire were administered and finally the sample size was arrived at 321, based on the number of completely filled in questionnaire. Remaining 29 questionnaire were considered redundant as it had incomplete information.

3. DATA ANALYSIS: Such collected data has been represented through tables and percentage method has been used to arrive at inferences. Graphs have been used to represent the same information.

3.1. Data Analysis and Interpretation:

Use of different social media by the respondents

SOCIAL MEDIA	NO. OF USERS	PERCENTAGE OF USERS
Facebook	51	63%
Whatsapp	50	61.70%
Google/Google+	46	56.80%
Blogger	17	21%
Twitter	19	23.50%
Pinterest	20	24.70%
Instagram	33	40.70%
Linkedin	32	39.50%
Website	53	65.40%

Source: Primary data

Inferences: As it is evident from the above tabulated information, that most of the business enterprises are using facebook (63%) followed by Whatsapp (62%) to advertise their brands and to keep track of customers' preferences.

Frequency of using different social media

INTERVAL	NO. of respondents	Percentage of respondents
Everyday	22	27%
Every week	36	44.40%
Every month	12	14.80%
Never	12	14.80%

Source: Primary data

Inferences: Most of the respondents were using different social media at least once in a week. 27% of the respondents have replied that they use social media everyday. With easy access of internet facility and mobile phone supporting different websites, usage has considerably increased in the recent past.

Social media helping the respondents in connecting with shoppers/clients? Rank in Order

1= Highly Dissatisfied, 2= Dissatisfied, 3=Neutral, 4=Satisfied, 5=Highly Satisfied

SATISFACTION LEVEL	NO. OF RESPONDENTS	PERCENTAGE
1	1	1.20%
2	4	4.90%
3	16	19.80%
4	31	38.30%
5	29	35.80%

Source: Primary data

Inference: As it is evident, most of the respondents have replied that they are extremely happy using social media to connect with different shoppers.

Purpose of Using Social Media

PURPOSE	NO. OF RESPONDENT	% OF RESPONDENT
Mystery Shopping	17	20.70%
Standard Auditing	15	18.30%
Integrity Shopping	22	26.80%
Data collection	22	26.80%
Generating Lead	16	19.50%
Connecting with Clients	21	25.60%
All of the above	30	36.60%

Source: Primary data

Inference: Most of the respondents replied that they use social media for variety of purposes ranging from collecting information, generating leads and to connect with different clients.

4. CONCLUSION:

Social media marketing is a new marketing strategy which almost every business is adopting to reach their consumers on the virtual networks. Having an idea and wanted to reach millions, at a very little cost, then social media is the only way-out. Entertainment companies were the first to adopt the social media as a promotional tool. Social listening contributes to gaining business intelligence in the moment. Social Media is an innovative tool that organizations use for creating a very strong public relation with the customers on the virtual networks. Social media has equipped the organization to establish a direct relationship with the consumers. Both of the organizations and consumers are free to generate content on the web pages, which further leads to conversations and discussion.

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