

## IS SOCIAL MEDIA A NEW MARKET?

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### ABSTRACT

*Social media is one of the "best options" for a product or a marketer to reach out to potential buyers. These new media are winning over the Traditional Marketing and make-believe in of customers by linking with them at a deeper level. This paper discusses the ideas of social media and how social media capturing the market. Entrepreneurs and small company owners are increasingly relying on social media platforms to promote their products and services. Social media is here to stay, and it will continue to have an impact on the market. Furthermore, social media platforms have emerged as the new must-have tool in the marketing industry. In the past ten years, the total number of users of social media platforms has almost tripled, from 970 million in 2010 to more than 3.81 billion users in 2020, By seeing this rapid increase every marketer should have known that marketing on social media is profitable. Now we can say that every business whether it is small or big shifting to new media to market their product or services. Consumers and small companies can connect to banking and other service providers through an online or mobile channel as part of their day-to-day operations using digital platforms. Many prominent financial organizations are shifting from a product-oriented to a customer-oriented mindset, Customers are online that's why every business is shifting from Traditional Marketing to Digital Marketing. The community of prospective consumers identified online is far greater than the group of people you are likely to attract locally. With the development of brands and consumers, social media platforms themselves are constantly improving and updating to meet the ever-increasing consumer demand. Businesses must reassess their target audiences and customer avatars. Even matter how effective digital marketing is, there are still some things that cannot be replaced by plain old-fashioned conventional marketing. It is obvious that digital marketing is just wonderful in the way it provides marketers with the resources they need to generate viral marketing, but when combined with conventional marketing, your marketing efforts will be unstoppable. As a result, the question that emerges is 'Is social media a new market'.*

**KEYWORDS:** *Traditional Marketing, Digital Marketing, Viral Marketing, Social Media.*

### Introduction

Social Media is a computer-based technology that facilitates the sharing of ideas, thoughts, and information through the building of virtual networks and communities. And the leading contributors to the growth of social media are Facebook and Instagram. And the use of social media is not only used for interacting with other people, it is also used for business. For an individual, social media is used to keep in touch with friends and extended family. Some people will use various social media applications to network career opportunities, find people across the globe with like-minded interests, and share their thoughts, feelings, insights, and emotions. But some use social media in a great sense as they start earning from this great platform. So many companies use the platform to find engage with customers, drive sales through advertising and promotion, gauge consumer trends, and offering customer service or support. It facilitates a direct connection to the organization.

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### Is Social Media the New Normal

Due to the extreme lack of Internet-based social media, one individual may connect with hundreds, if not thousands, of people all over the world. People produce material, share it, bookmark it, and network at a rapid rate on social media, which has grown as a category of online conversation. Social networking is one of the most powerful tools available to businesses of all sizes to engage with customers directly. In technical terms, social media refers to a set of programs that allow users to "post, tag, blog, etc." This social media platform is a new sort of online knowledge resource generated, shared, and consumed by consumers who want to learn one from the other. about products, brands, services, and problems. Examples include Facebook, YouTube, Instagram, Twitter, Linked In, and Google+. Social media has become the trendsetter in issues ranging from the environment, politics, and technology to the entertainment sector, thanks to its ease of use, speed, and reach. Social media are essentially self-promoting in that user spread. Because of its viral nature, social media is an enticing tool for businesses to use to advertise their products and services. Promotions, marketing intelligence, sentiment research, public relations, marketing communications, and product and customer management are all marketing sub-disciplines that use social media. Because each social media platform (such as blogs, online discussion forums, and online communities) has an impact on marketing performance (e.g., sales), it's critical to comprehend their relative relevance and interdependence. Furthermore, social media users are becoming highly driven online users. According to Nielsen's (2011) study, State of the Media: social media, 70% of social media users participate in online purchasing. Consumers easily get what they want just by sitting in front of a computer screen and accessing online websites.

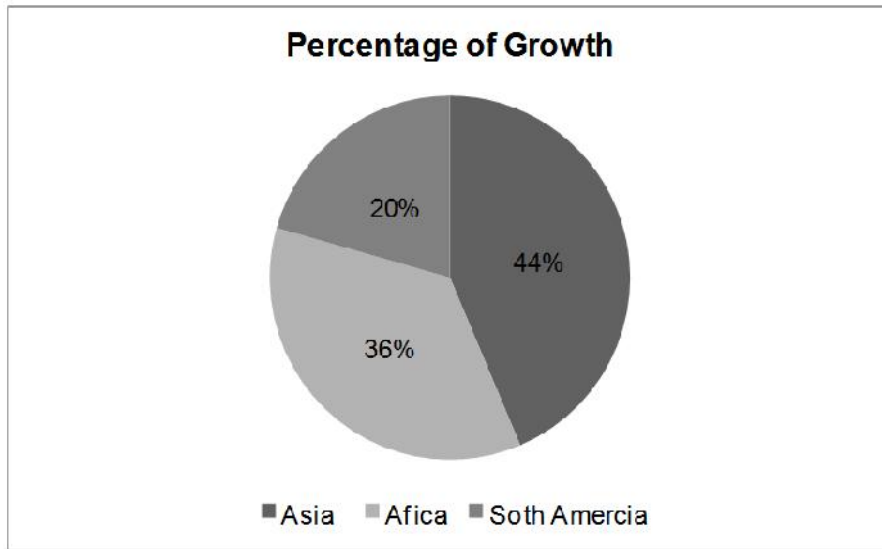
### Social Media and its Features

Social media marketing is a new concept that is quickly gaining traction as a convenient tool for businesses to reach out to targeted clients. Simply put, social media marketing is the use of social media platforms to promote a business and its products. This type of marketing is a subset of online marketing activities that round out standard Web-based advertising tactics. E-mail newsletters and internet advertising efforts, for example. Social media marketing has introduced a new concept of exponential dispersion and trust into mass communication and mass marketing by encouraging users to distribute messages to personal contacts. With this new approach of outreach and marketing, new tools are being developed and increased in turn for businesses. Through the advent of analytic apps by official social network site platforms, social media marketers are now gaining greater and more effective information. Without a question, the most popular social networking site that springs to mind is Facebook. Facebook, Inc., the company that owns and operates Facebook, initially launched the site in February 2004. Before utilizing the service, users must first register; they may then build a personal profile, add other users as friends, and exchange messages, as well as get automated alerts when their profile is updated (Facebook, 2012). Users may also join user groups for shared interests and organize their connections into categories such as "People From Work" or "Close Friends." Fakebook's main mission is to giving individuals the ability to share and make the world a more open and connected place (Facebook, 2012). The next social networking site that is emerging tremendously now is Instagram. Instagram was launched in October 2010, the company remained independent up until it was acquired by Facebook in 2012. It is a photo and video sharing app but can also help in growing brand awareness and introduce new products. 130 million Instagram users engage with retail posts each month. Instagram allows you to advertise your business and goods in a pleasant, honest way to your customers without being pushy. Other social media platforms, such as Twitter, Google Plus, and LinkedIn, may differ in certain ways, but they all operate on the same principles.

### Growth of Social Media

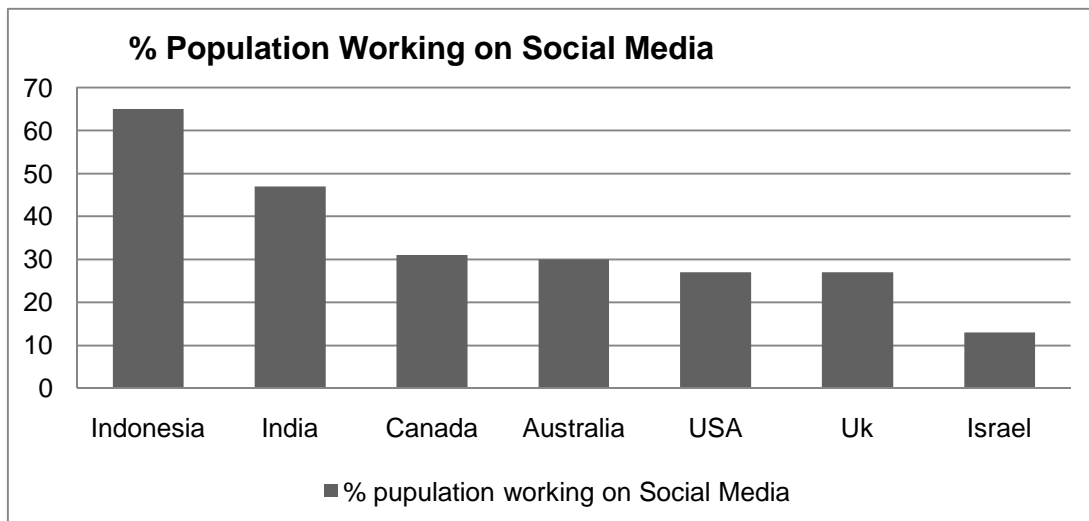
As everybody knows that within the past 4 or 5 years the expansion of social media reached a wonderful extent even there is more ID than the actual population of the world. People use social media in every aspect of life. To justify that there is a great expansion in the use of social media there are some data, in 2010 there are about 970 million users of social media and it got the height of 3.81 billion. In 2015 the quantity of active users of social media is about 2.07 billion and it got a rising double and increased to 3.96 billion. Within the race of accelerating the expansion of users of social media. In this race of expansion Asia is about +16.98% followed up by Africa with +13.92% followed up by South America with a percentage of about 8% increase within the population of users of social media.

Country Name	Percentage of Growth
Asia	16.98%
Africa	13.92%
South America	8%



Social media’s growth is additionally increased by the number of working or the population who use the social media, not for time pass they use social media to earn money or for business purpose. Approx. 40% of the total population of the world uses the internet or social media for work purposes. In this the highest contributors are Indonesia at 65% of its total population then India has 47% working population, Canada with 31%, Australia with a population of 30%, United States of America has 27% population are earning from social media, the UK with 27% and the least contributor is Israel has only 13%.

Name of Country	% Population working on social media
Indonesia	65
India	47
Canada	31
Australia	30
USA	27
UK	27
Israel	13



The population who uses social media for earning purposes gain some benefits like Increase in Brand Information or Brand Awareness, Connecting more with people, Establishing the brand as a plan leader, by using as a Medium of Promoting a plan of your brand to people social media attracts a large amount of traffic to their websites, Helps in getting an enormous number of leads, obviously coming of leads there is a large possibility of increased sales, communication process got some ease, Customer and audience engagement also increased, Market research also got some ease and A great platform for Advertising.

Social media has had a large impact on how businesses find and communicate with their audiences. Before social media, businesses had to trip to live events to seek out a targeted group of prospects. Unfortunately, the typical cost to attend even a tiny low business conference comes in around \$1,000, making it very difficult for startups to urge ahead of their target market.

Social media has transformed that by:

- Allowing start-ups to urge before of a targeted group of individuals virtually
- Changing the way businesses communicate with their audience
- Replacing business cards (which often find yourself within the trash) by doping up in your audience's feed
- Making it easy for businesses to produce value upfront before asking for anything from a chance.

#### **Why Local Businesses are also Shifting to Digital Platforms?**

Many company owners have had to pivot to adapt to the new normal when covid-19 quietly crept throughout the planet in early 2020. This implies local businesses are going to be required to transact online to stay afloat. Customers are demanding greater brand confidence, convenience, and security while relying totally on e-commerce transactions. The government and personal sector have adopted new measures and protocols to reply to alleviate a number of the challenges faced during the pandemic-related lockdowns of main street businesses. When it involves their digital transformation efforts. public and personal support continues to be needed to extend network capacity, expand data services, lower or eliminate transaction costs on digital platforms and digital money transfer, and improve online purchasing experiences. Digital transformation is that the application of digital capabilities to process, products, and assets to reinforce efficiency, increase customer value, manage risk and navigate through new revenue generation opportunities. Digital talent and capabilities are key to the transformation and exploitation of recent business strategy opportunities. Businesses are being reinvented and new competitive advantages are being captured as a result of digitalization, but firms are still being patient when it comes to altering their present business model. We board a digital, global, and hyper-connected world, characterized by a change at a social and technological level where the continual emergence of a brand-new player within the markets, off-site mobility, and continuous connectivity poses an enormous influence. it's necessary to flee the temperature, reinvent themselves and compete during this world overrun by technological advances. The digital platform is becoming a necessity for many enterprises to assist enterprises to deliver a standardized across a spread of channels like email, mobile, web, application, and other digital channels. Through a digital platform. Online platforms are central within the digital transition of economies and societies, and also the pandemic has strengthened their role. they supply important channels for growth to SME's "going digital". At the time of covid – 19, the web platform has opened new sales and sourcing channels for SMEs and facilitated their access to multiple kinds of digital networks by enabling e-commerce sales, teleworking capabilities, and other services, it might be critical for the survival and development of both established and new businesses. the shortage of digital skills and therefore the have to adapt business models will be important barriers. they need to become ubiquitous, impacting most economic sectors and social dynamics in OECD countries and beyond online platforms will be pure intermediaries, direct service providers, employers, lenders, or, indeed, or combination of all the above. it's difficult to overstate their role within the rapid development of the web economy from an occasional start line to the present relevant reach and influence. They have provided a method to access a brand-new market, sourcing channels, and a mess of digital networks. Digital technology can substantially lower many sorts of costs: search cost, tracking cost, and verification cost. Direct network externality is defined as a change within the benefit that an agent derives from employing a good\services when the number of consumers or users of a social network increases. A more precise definition of two sides of the market on board. the net platform offers

some obvious benefits to SMEs. Whilst the platform can circumvent the challenges and costs related to developing their internal digital infrastructure, they are doing not amount to a gift. Capitalizing on a web platform incurs direct and indirect costs.

### Literature Review

#### As a Marketing Tool: Social Media

Back in the day, businesses could only promote their products and services through television advertising, newspapers, flyers, and radio. Social media has taken the world like a storm, and virtually everyone now has internet access. Businesses discovered a wonderful opportunity for marketing because the vast majority of the public spends time online. What better approach to follow the consumer than to go where they are? It is now difficult to envision marketing without social media, just as it is impossible to conceive Earth without water. The number of individuals who use social media sites is growing. YouTube, Facebook, Instagram, Snapchat, Twitter, Linked In, Pinterest, and other social media sites are among the most popular. One thing is certain: by connecting with clients online via social media, companies can establish a significant media presence. By conveying fundamental principles to a larger audience, social media platforms may also assist to enhance brand perception. As a result, they have new opportunities to initiate dialogues, establish commercial relationships, and extend the online community to get new followers and subscribers become available and potential customers. One of the most notable features of today's social media, as well as its users, is its rapid pace. They nowadays understand that tweeting now and then or updating their Facebook page with the newest press release is no longer sufficient. The audience is always hungry for new information and ideas. What is obvious is that to stand out from the crowd, businesses must listen to and learn from their customers, and then compare their discoveries to what else is popular in the sphere of social media. They must go above and beyond what has previously been done to transform their corporate objectives into exciting and unique social media activities. Actively using social media is one of the simplest methods to reach a wide audience and get the company or brand name in the minds of current or prospective customers. A pre-existing network not only aids in the formation of new relationships, but also aids in the strengthening of existing ones. Even though this seems quite similar to traditional marketing tactics, they now have a new twist thanks to social media. Companies that do not adapt to an increasingly connected and participatory market will ultimately lag.

#### Traditional Marketing vs Digital Marketing

The debate over the effectiveness of digital marketing vs traditional marketing is still going on. Many people believe that digital marketing has overtaken traditional marketing. After many newspapers went digital, the marketing landscape is shifting. Because of the invention of cellphones and their convenience, traditional marketing has declined over time. They should choose digital gadgets because they are more user-friendly. As a result, marketers have shifted their targeting strategies to digital. Traditional marketing is a strategy in which marketers identify their target demographic and position advertisements in places where they would see, hear, or engage with them offline, such as print ads, billboards, or television commercials. Digital marketing utilizes paid or organic advertisements on social media or search engines, as well as email marketing, influencer marketing, and video marketing, all of which are done online, to mention a few.

Example: Magazines for women, uses traditional marketing.

#### Traditional Marketing

##### Pros

- **Reach local target audiences easily:** You may simply target potential clients in a certain city by advertising on FM radio and local versions of newspapers. Postal flyers can also be used to target certain suburbs or locations.
- **Save hard copies:** Hard copies of your advertising materials, such as flyers and magazine adverts, may be kept by your target audience and read again and again.
- **Easy to Understand:** This method can reach everyone who does not have access to the internet, and people are more likely to grasp it since they have been exposed to it for some time.

##### Cons

- **It is less engaging:** It's a more passive kind of marketing, with less real interaction. It entails giving the consumer information in the hopes that they will make a purchase.

- **It is more expensive:** Advertising in the newspaper, on the radio, and television may be quite costly, which is why most TV commercials are only a few seconds long.
- **Difficult to measure ROI:** As there are no figures to measure, it's impossible to tell how effective or unsuccessful your marketing effort was.

### Digital Marketing

#### Pros

- **You can target a vast audience:** You can not only reach a bigger number of individuals, but you can also reach them no matter where they are in the world.
- **You can tailor content:** You may tailor the material based on your target buyer persona's age, gender, career, income, preferences, dislikes, worries, ambitions, and so on.
- **It is more engaging:** You may simply engage with your target audience via social media, live chat, and email. The audience may connect with you by liking, sharing, commenting on social media postings, rating items, and giving reviews. To keep people interested, you must reply quickly and professionally.

#### Cons

- **Negative feedback:** The primary disadvantage of digital marketing is that negative feedback or complaints made by dissatisfied consumers are accessible to the entire public – and may be swiftly spread.
- **Requisite Expertise in the Field:** To understand fully the potential of digital marketing, you would need to hire someone with the necessary experience in the industry, as well as someone familiar with your company.
- **Regulations by Search Engines:** Search engines regulate digital marketing; they regularly give rules on what is and is not permitted. The search engine algorithms are also modified regularly, and your efforts may be for naught if you need to make dramatic modifications to your strategy.

### Four Reasons why your Business must use Social Media

- **Improves your Online Presence**

If your target audience is unaware of your company, they will not be able to purchase your items or become consumers. Having a social media presence expands the reach of your brand. Buyers today do research on a certain brand or product before making a purchase, and your internet presence is critical. They are searching for more than just a website; they want to see your company engaged on social media channels. Consumers value authenticity and trust, and being active on social media informs them that your company is legitimate and not a fraud. Make a point of posting multiple times every day. They will perceive your business positively if they stumble across your Facebook or Instagram profile and see you reacting to comments and reviews. 63 percent of consumers who look for businesses online prefer those with an active social media presence.

- **Helps You Attract Potential Employees/Customers**

Social networking may assist you in attracting new staff and consumers. Employees are interested in what firms post on social media. Determine which social media sites your target demographic uses the most and build company profiles on each. Focus on Facebook and Instagram if your target demographic is on those networks. Don't waste time on other platforms if your target audience isn't present. Sharing material online – such as informative blogs, corporate events, office life, and so on – keeps your audience amused and engaged while also assisting your organization in being relevant. When publishing to your social media platforms, utilize tools like hashtags and geotags to increase the likelihood that your images will reach a specific audience.

- **Enables You to Collect Feedback from Your Audience**

Social media networks are an excellent approach to solicit input from prospective and present consumers. With all of the tools available on social media, you can now use stories to pose questions to your audience (questions, poll taking, voting). Feedback may assist firms in improving customer service or determining whether items are more successful than others. You may also connect with consumers who leave unfavorable comments or reviews on social media. By reacting quickly to any concerns or negative reviews, you demonstrate to your consumers that you care about what they think.

- **Great Marketing Strategy**

While having a business profile on social media is free, paid advertising on sites like Facebook and Instagram may help your business reach a larger audience. With over 2.4 billion active monthly users, Facebook, in particular, has grown into an efficient marketing tool. Facebook advertisements may also be launched on Instagram, broadening your reach even more. Every month, Instagram has over 1 billion active users. Advertising on Facebook is also very cost-effective.

“Facebook ads help businesses of all sizes increase brand awareness, boost website traffic, and generate more leads, sales, and revenue. You can help your business expand online with the proper campaign.”

### Research Methodology

#### Objectives of the study

- The primary objectives of the study was to understand is social media new market
- How social media benefits all businesses
- To better understand the necessities of the consumers & market
- To understand the difference between traditional market or social media market
- Why Marketing through social media is cost-effective

#### Research Design

The present study is descriptive that aims to study of is social media new market for new businesses and big businesses and also from the consumer side

#### Data Collection

The theory was developed based on secondary data which has been obtained from secondary sources like Quora, books, journals, and websites on the internet.

#### Hypothesis

- H<sub>1</sub>:** Consumers are looking for recommendations on social media
- H<sub>2</sub>:** Social media helps connect your brand with customers you didn't know existed
- H<sub>3</sub>:** Social media helps improve brand loyalty
- H<sub>4</sub>:** Consumers will be more receptive to your messages when marketing through social media
- H<sub>5</sub>:** Marketing through social media can help increase brand recognition.

#### Conclusion

As seeing the present scenario, social media will become Markets, and the process started and in just 3 to 4 years a great portion of the market got an existence on online markets. This is not happening at a great pace because the customers have some trust issues or not even the marketers also have so many problems like cyber-attacks is the major one and customers have issues like the payment is done but then no information about the product, the missing place of the parcel by the courier companies, quality of the product is not as mentioned in the description, and there are so many problems arise. But every coin has two faces, we mentioned only the one side let's see the second side, the second side has advantages of being on social media are, the reach of markets increased to a great existence, the market research got liberty, customers can also directly contact to the executive one for any problem faced and got an immediate solution, by the existence on social media the buying steps is also fast and proper, social media do a great contribution in making the brand awareness towards the audience and it promotes the start-ups to a great existence.

Why there is a “need” to have an existence of a business on social media, the main reasons are as follow:

- **Social networking makes relationships more personal**

Social media is a two-way channel, where you have an opportunity to build a strong relationship with all the customers. Social media helps you humanize a brand and build genuine relationships with our community.

- **You can promote your business more effectively**

According to a study, 78 percent of small businesses attract new customers through social media. Thanks to the advanced options of targeting and remarketing you can address the message to the audience that would more likely be interested in your products and services.

- **You get valuable insights about the audience and your business**

They are the ones who use your service so they know best what can be improved to fit their needs. If something does not work well, they are likely to report it on social media. Their feedback is like a diamond for getting answers about your customers' preferences and behavior.

And there are endless reasons why a business has to have an existence on social media.

**For having a successful existence on social media there are some points which are must be considered for success**

- Must have a plan.
- Study all the social media platforms and decide which will be the most appropriate one for your desired plan.
- Take each information of your targeted audience.
- Every time make efforts to increase the reach of your social media sites.
- Try to build relations with your audiences.
- Always look up to the current trend of the market.
- To promote your product use something new as someone using a video to promote a product you can use a jpg or gifs to promote the same.
- Don't focus on Quantity always focus on Quality.
- The use of proper social media tools can give you a great positive change in the graph.
- Use scheduling and automation to free up more time for engagement.
- Always try to track and refine your performance.
- Sell your stuff with social commerce.

As social media is a Boon for the present market marketers and customers both got great comfort in every aspect of the buying process.

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