SOCIAL MEDIA MARKETING: A SWOT ANALYSIS

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ABSTRACT

Social media marketing (SMM) means to the techniques that target social networks users and applications to increase brand knowledge or sponsor particular products. Social media marketing campaigns generally work around to establish a social media presence on major platforms and also create the content which is sharable and advertorials. By regular updating the correct social media marketing strategy, it will boost customer value traffic, advanced brand reliability, healthier satisfaction of customer, better SEO and much more. The war is continuously going on on social media day by day, so a social media marketer must takes care the probable customers of company. According to Social Media Examiner, 95% of retail businesses use social media to pull novel customers, however, 84% of business vendors aren't convinced what social media tools to use. When SMM applies effectively, it can lead to more customers, more traffic, and more engagement. So, keeping in mind the above challenges, this paper depicts a SWOT analysis of Social Media Marketing. It has large market to explore the product with the media exposure becomes its strength. As its weakness, it is hard to teach or encourage management group members on social media principles. The most effective opportunity is to build up an audience that auto-cherish itself. It means our attempts in Social media, collectively with the endeavor of our audience. In this platform our audience becomes our best sales people. As threat, the business competitor is using the same strategy or same medium with parallel campaign. This paper also tries to compare the traditional marketing system and this digital marketing system. Traditional marketing doesn't allow straight communication with customers, while SMM offers an advanced level of commitment and communication. Whether it is through social media comments or email messages, the target audience is immediately attached through various digital marketing channels.

KEYWORDS: *Social Media Marketing, SWOT, Traditional Marketing, Digital Marketing.*
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Introduction

In today's world, the presence of social media in our life makes it possible for a person to be in touch with many hundreds and many thousands of people in the world. Social media has filled up as a platform of online dialogues where people can post content, bookmark it, share it and network at huge rate. All kinds of social media give a chance to present oneself and one's products to vibrant societies and person individually that may be concerned (Roberts & Kraynak 2008). Social media provides a lot of applications that, using some technological terms, permit consumers to post, tag, digg, blog and etc. This substance generated by social media is a type of latest created source for online information that is generated, shared, and used by customers desiring to teach each other about brands, products, services and problems (Xiang & Gretzel 2010). Examples include MySpace, Facebook, Digg, LinkedIn, Twitter and Google+. Because of its simple way of use, reach and speed, social media became the leading light in topics that range from politics, environment, and entertainment to technology industry. Social media is basically become the self-promoting system. The viral feature of social media creates it a demanding tool for businesses to promote services and products (Xiang & Gretzel 2010). Social media is currently a most embryonic occurrence in marketing. Marketers are beginning to understand the use of social media as a component in their marketing tactics and promotions to reach out to customers. Promotions, market research, marketing intelligence, public relations, product and customer management and marketing

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communications are sub-categories of marketing that are using on social media (Tanuri, 2010). Every social media sites (such as online discussion forums, blogs, and online communities) has an impact on selling performance, so it is very important to appreciate their comparative importance and their inter-relatedness (Stephen & Galak 2009). Moreover, social media users now are extremely provoked web customers. As exposed by Nielsen's (2011) that 78% of social media consumers are occupied in online shopping (Nielsen, 2011). Users simply get what they just want by switching on their laptop or computer screen and browsing online shopping websites. Though SMM, there is a huge benefits for users and promoters but, at the same time, it has more limitations. Because of its trouble-free ways of getting admittance to information, lack of monitoring and control, undoubtedly it favors many threats also. Thus this paper revels about the Strengths, Weaknesses, Opportunities and Threats of SMM.

Features of Social Media Marketing (SMM)

SMM is a new development and speedily growing way through which businesses and products can reach out to targeted consumers easily. It can be explained as the use of social sites platforms to prop up a company's business and its products. This type of promotion may be considered as a detachment of online promotional activities from complete traditional promotional planning, such as newsletters through e-mails and advertising campaigns through online platform (Barefoot & Szabo 2010). By motivating customers to spread messages to personal contacts, SMM has inserted a new word of exponential distribution and trust to mass-communication and mass marketing (Hafele, 2011). By this latest technique of outreach and marketing, new tools are being promoted and developed for businesses. Social media promoters are now doing better and more effectual imminent through the foreword of analytic applications by official social network site platforms (Hafele, 2011). There are various different social media platforms, and they are taking many different varieties and contain with different features. Certainly, the most accepted social networking platform that instantly comes in our mind is Facebook. Facebook was first initiated in February 2004. It is owned and controlled by Facebook Inc. As of May 2019; Facebook has over 2.45 billion active users. Users must register themselves before using the site. They have to create a personal profile, add other users as friends, and post messages, including automatic notifications feature when they revise their profile (Facebook, 2019). In addition, users can join common-interest user groups; categorize their friends into lists such as "Close Friends" or "People From Work". Facebook's main operation is to provide people the power of sharing and making their world extra open and attached (Facebook, 2012). Other social networking platforms such as Google plus, Twitter, and LinkedIn may differ in some ways, but basically they work by using the same principles.

Objective of Study

The online marketing environment raises a series of opportunities and also challenges for social media marketing practitioners. The viewers become more fragmented and proactive, but, the other side, the company has the option to combine various modes and categories of information in a compound message. Social media also allow the companies to assemble, record, study and exercise customer data and response for better targeting online viewers and modify their messages (Gurau, 2008). So, the purpose of this study is to perform SWOT Analysis for social media marketing.

Methodology

This study is based on primary method of data collection of questionnaire. The researcher has done an online survey regarding the topic and got opinion on social media marketing. In this online survey 112 respondents participated and shared their views. The researcher has only customized their views and sum up as SWOT Analysis. Except of this, books, magazines, online articles, blogs are being studied to understand the topic properly.

The SWOT Analysis

According to Watson et al. (2002) with the recognition of digital business on the rise, many companies are exploring that how social media can help their business to sponsor their products and services to possible and presented customers. Social networking platforms like Twitter, Istagram and Facebook have transformed the way of some businesses and make them rethink about their advertising strategies. Some businesses directly contact their clients on their social network page even than they direct contact them to their websites. There are positive advantages to promote business through social media, but there are also few limitations as well (Watson et al. 2002; Sheth & Sharma 2005). The main benefit of SMM is decreasing costs and enhancing contact. As same there are lots of strengths, weaknesses, opportunities and threats which are described here.

Strengths

- Easy to associate.
- Large market cap or penetration.
- Very helpful if a person is setting up a digital platform with digital strategy (to new, young people).
- Build a discussion and communication with others and put together the networking bonds.
- Active social members who are desired to become institute agents.
- Quick information exchange.
- Lets you pursue and bond with people/groups that are interested in you – but are not possibly your friend.
- Direct contact with audience (almost like face-to-face).
- Cost-effective with the manner that the most of the sites are free.
- Human factor: Your "brand" becomes more HUMAN.
- Twitter has a powerful market situation in micro-messaging. Facebook is the only and only real challenger here – and they both catch the attention of users for various reasons.
- Media exposure.
- Construct strong, extensive relationships with online social networking, at a quicker rate than just rely on conventional face-to-face networking.
- It is a mania on its own (almost no antagonism in micro blogging).
- Gets more publicity.
- It is easy but powerful.
- It is free.
- It is really social.
- Developers are forming thousands of applications around its API.
- Businesses, Organizations, Companies like it a lot.
- It's definitely not wicked (yet).
- It is real-time.
- It is totally RSS-enabled.
- It is searchable.
- It is the definitive link to discover and share the tool.
- Tweets give you an idea about link additions.

Weaknesses

- Hard to train or talk into management group associates on social media standards.
- Requires more power to run. It is down reasonably often.
- Has low retention rate. Only 40%.
- Not equally distribution of tweets. At least 90% of tweets come from the top 10% of the tweeter users.
- To be short of means or sources to track and observe the results of social media campaign.
- No answer regarding liability, leakage, security, and management.
- The API calls are inadequate. Sometimes hurts the App growth.

- Effort and results: Even if it is more assessable than other media, it is hard (generally for little business entities) to equilibrium the endeavor put on social media for the results achieved.
- Cover up for mistakes: The time limit to improve mistakes that impact our customers is less. Because, the sites are seriously exposed, the company must take action as more quickly than if you weren't the culprit.
- Consistency: connecting with the viewers at a straight level put more efforts in terms of maintaining a reliable message or corporate picture.

Opportunities

- Big chance for individuals and corporate sectors to attach exchange and replace information.
- Creating the online attendance on sites where the company can't presently exist.
- New goals or new markets those are untapped with the students, public etc.
- Joint ventures with other organizations, groups, schools, administrations, etc.
- Promotions, news, events that may be presented all the way through social sites platforms.
- Penetration in a new physical market quickly.
- Permits us to put together short and extended term affiliations with prospects.
- Staffing of concerned new students, members, public support.
- Twitter can become more digital communal face in the world.
- Civilizes the 'brand' and makes the staffing procedure more individual.
- Incorporation into real-time media, games, and apps. We've hardly smashed the surface as so far on what's probable.
- It can add deep imminent into real-time business trends, fashions, news, and all of us.
- It is a prevailing search engine.
- It may obtain some of the desktop clients or the URL shortening services.
- It is becoming the biggest social media marketing tool.
- It can turn out to be the dominant mode for businesses to converse with their users and customers.
- Twitter nourishes as it provides everything from notification alerts for the new posts regarding breaking news and political messages.
- Fast delivery, brands opportunities, and improved promotional opportunities.
- Permits Tweets to be "crawled by Spiders".
- Expanding the audiences that self-nurture itself: our endeavors in Social media, jointly with the attempt of our following may mean that our viewers become your best sales people.
- Being there where things happens: People research for information/products/services online and worth more the estimation of the product even than whatever a company may say regarding their own product.
- Talent coming the way naturally because of the exposure on social media platform.

Threats

- Competitors in market would follow the same campaign with similar audience.
- Macro factor like economy of a country, would affect the user base.
- Impact on privacy: it is going to be seems that everyone want to share the most intimate as details of their life of each second – this could easily be a tracked and then cheated with anyone.
- It gets much exposure in very short time. It may get burned out.
- The brand image may hurt by Paid twitter streams.
- Micro-messaging now just is a fashion. There's not anything intrinsically awesome about 140 characters. It's working for now, but it is certain that there's an improved way to contribute information than 140 character limits.
- Some mortifying stories about over-sharing content on social media are available, and some sophisticated examples might make people juggle around with their habits.
- It has no rock-hard income model.
- It is getting dangerously porn spammy.

- It may have danger with unofficial accounts on behalf of any groups, government organizations or people.
- Monopoly by a bigger competitor (Google) can dissatisfy early adopters and new users.
- Other social networking sites (MySpace, Tagged, Friendfeed, identi.ca, others) may develop and pinch market share.

Conclusion

Today, consumers gain a new role with social media. Consumers are becoming 'content creator' and, thus, functional consumers instead of just consuming, as in the past. Social media applications or tools that facilitate this blogs, social networking sites (such as Facebook), micro blogging applications (such as Twitter), video and photo sharing sites (such as YouTube and Flickr) etc. Given this reality, it is useful for companies, especially promoters, to incorporate social media into promotions and their marketing strategies. This study has attempted to identify the major Strengths, Weaknesses, Opportunities and Threats determined by the development of Internet technology in the area of SMM. Social media is the modern tool for marketers who try every means to get their message out to their target markets. The medium has many benefits and drawbacks based on their firm, and many companies still resist for getting the correct way to exercise it. The standard business proprietors or marketers do not completely getting the risks and challenges in it. The area is still so bright that it is not easy to assess the qualities of social media "specialists" who present their services online. So, before a business or company enter into the field of SMM, they have to complete full study on social media performs. A business owner has to be perfect in basic ideology and methods of using social media as an efficient tool in order to carry on in the field of SMM. Main goals of a company or organization have to engage customers, to protect company reputation, to provide customers with good quality of product and services and to satisfy customer's need.

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