



SOCIAL MEDIA MARKETING : A NEW ERA OF REVENUE GENERATION

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ABSTRACT

For billions of people throughout the world, the internet, social media, smartphone apps, and other digital communications technology have become part of their daily lives. According to January 2020 data, 4.54 billion people utilise the internet, accounting for 59 percent of the global population. The most popular media outlets have evolved as social media. It has provided us with a limitless number of options to communicate with our friends and family. Not only can we connect, but we can also use the platform for business. Media marketing can be done with almost any social media programme. Consumer behaviour and company practises have altered as a result of the use of the internet and social media. Organizations can benefit from social and digital marketing by lowering expenses, increasing brand awareness, and increasing revenues. Negative electronic word-of-mouth, as well as obtrusive and annoying online brand presence, pose substantial issues. The experts' perspectives provide a comprehensive overview of key aspects of this important topic, as well as perspectives on more specific issues such as artificial intelligence, augmented reality marketing, digital content management, mobile marketing and advertising, B2B marketing, and electronic word of mouth, as well as ethical concerns. Many people's lives have become inextricably linked to their use of social media. In 2019, there were 2.95 billion active social media users worldwide. By 2023, this figure is expected to reach about 3.43 billion (Statistica, 2020b). It's nearly impossible to develop a marketing strategy without taking into account social media. In today's marketing mix in general, and in promotion mix in particular, social media has become a very essential gradient. Adapting some type of internet marketing via social media is a critical component for all firms, particularly in industries where trends shift frequently, such as fashion and handicrafts. One of the first things that marketers look at when creating or analysing a social media marketing strategy is data. They're frequently used to compare industry performance or investigate a new network. As the digital and social media marketing business evolves and takes its place as an integral and critical component of an organization's marketing strategy, this topic is positioned as a timely addition to the literature. This study paper focuses on tactics that can move viral marketing beyond the current social media landscape. As a result, it can aid in the development of a strong community that will allow your marketing to be effective. Based on the resilient generic data pattern, the specifications are only intended to be updated if new variables are introduced. The second situation is that an adequate number of data points becomes available, allowing for the formation of increasingly complicated structures. From a practical standpoint, a mixture of forecasts from various fundamental predictive models may take centre stage.

KEYWORDS: Social Media, Digital Marketing, Social Media Advertising, Social Media Marketing.

INTRODUCTION:

In these modern days of computerised living, social media has recently achieved significant popularity as a very influential method of communication. The use of social media platforms and websites to advertise a product or service is known as social media marketing. Social media marketing is growing more popular among practitioners and researchers, despite the fact that the phrases e-marketing and digital marketing remain prevalent in academia. The technique of garnering website traffic or attention using social media platforms is referred to as social media marketing.

The majority of social media marketing campaigns focus on creating attention-getting content that encourages users to share it with their social networks. It's hardly unexpected that marketers have embraced social media as a marketing medium, given the large potential audience that spends many hours a day on multiple platforms utilising social media. Academically, social media has been embraced as well, with a large body of study on social media marketing and related issues such as online word of mouth (WOM) and online networks emerging.

Following the completion of the model, there is a stage where implementation decisions must be made. "How often does the model require re-estimation or specification updating?" is one of the factors to examine.

Personalization, customer-centric strategies and messaging, and data and analytics will be more important in marketing in 2025. In addition, by 2025, many current digital marketing duties will be either automated or obsolete.

WHAT IS SOCIAL MEDIA?

In terms of definition, social media may be viewed in a few distinct ways. It is a collection of software-based digital technologies-usually portrayed as apps and websites-that provide users with digital environments in which they can transmit and receive digital content or information across some type of online social network. In this sense, social media refers to the key platforms and services, such as Facebook, Instagram, and Twitter. In practise, we may think of social media as yet another form of digital marketing channel that businesses can use to engage with customers through advertising.

We investigate several of the above-mentioned definitional and phenomenological features throughout the study, as well as their consequences for consumers and marketing, in order to answer our question concerning the future of mar-

keting-related social media.

SOCIAL MEDIA AT PRESENT:

The platforms themselves have been primarily responsible for the emergence of social media and the way it has influenced consumer behaviour and marketing practise. Some readers may recall the "early days" of social media, when sites like MySpace and Friendster were very popular. These sites served as forerunners to Facebook and everything else that has emerged in the last ten years. Other forms of social media, such as messaging (which began with basic Internet Relay Chat services in the 1990s and SMS text messaging built into early digital mobile telephone standards in the 2000s), and asynchronous online conversations arranged around specific topics of interest, continue to exist alongside these platforms (e.g., threaded discussion forums, subreddits on Reddit). More lately, we've witnessed the emergence of social media platforms like Instagram and Snapchat, where images and videos replace words. People all around the world utilise social media in various forms (for example, Facebook and Twitter news feeds, WhatsApp and WeChat private messaging, and Reddit discussion forums) for a variety of purposes. These include (1) digitally chatting and socialising with known people, such as family and friends, (2) doing the same with unknown others who share common interests, and (3) accessing and contributing to digital information, such as news, gossip, and user-generated product reviews.

SOCIAL MEDIA MARKETING TOOLS:

Social Media tools help to boost productivity, increase followership, calculate traffic and more. Few of the top social media marketing tools are mentioned down below.

- Buffer
- Hootsuite
- Feedly
- Sprout Social
- MeetEdgar

MARKETING STRATEGIES:

Facebook, Snapchat, Twitter, and other social media platforms are used by businesses for social media marketing. The platforms chosen are determined by the target audience and marketing strategy.

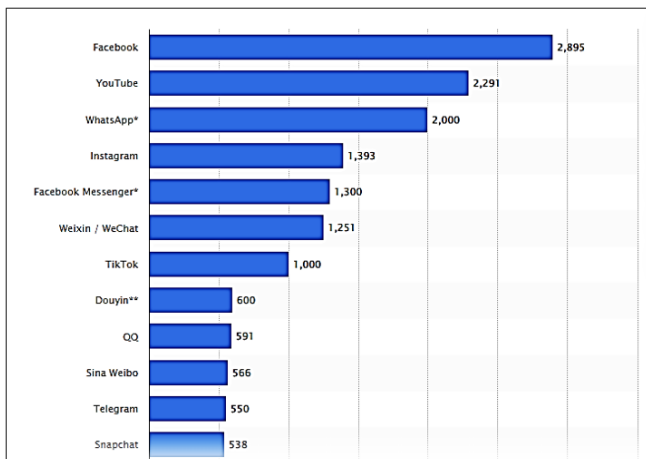
In the world of social media, the year 2020 was a watershed moment. The pan-

demographic encouraged people to spend more time online and create new ways to communicate with one another. The ideal times to post on social media and alter engagement were adapted to the new normal of work-from-home hours.

Social media usage stats:

Developing a social media marketing plan is essential for reaching the target consumers.

- Over 3.6 billion individuals use social media globally, with that number expected to rise to 4.41 billion by 2025.
- Facebook, YouTube, WhatsApp, and Facebook Messenger are the leading social media networks in terms of active members.
- On average, internet users spend 144 minutes every day on social networking.

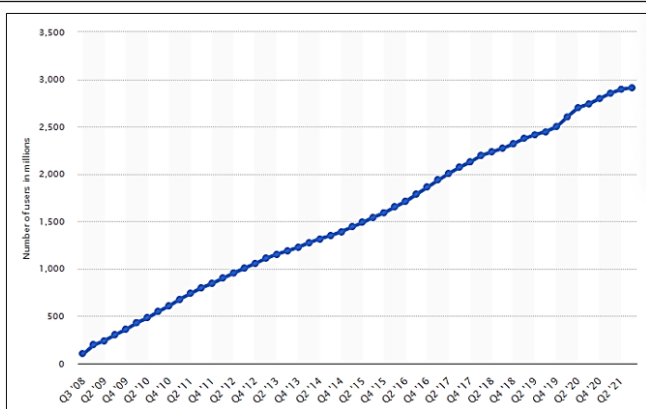


Source: Statista Research Department - Nov 16, 2021

Figure 1: Most popular social networks worldwide as of October 2021, ranked by number of active users (in millions)

Facebook stats:

In 2020, Facebook, the oldest of all social media networks, underwent a significant transformation. New features like as live broadcasting from a Page, improvements to the Creator Studio, and the integration of Messenger into the Page Inbox have made having an efficient Facebook marketing strategy even more crucial for businesses.

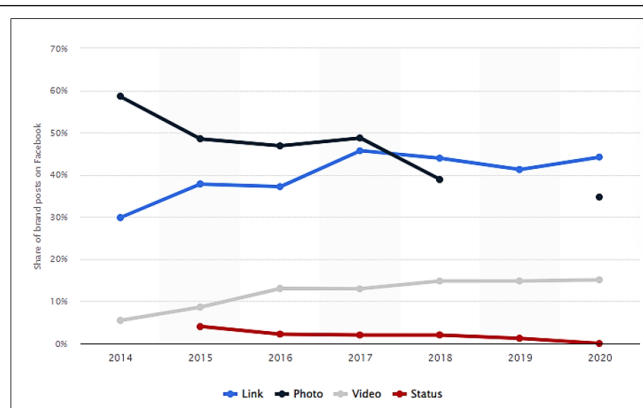


Source: Statista Research Department

Figure 2: Facebook: number of monthly active users worldwide 2008-2021

The majority of Facebook's revenue comes from advertising. In Q2 2020, the network claimed to have nine million active advertisers, with mobile accounting for 92 percent of total revenue.

The most popular content type for brands on the network was links, which accounted for 44.2 percent of all brand posts.



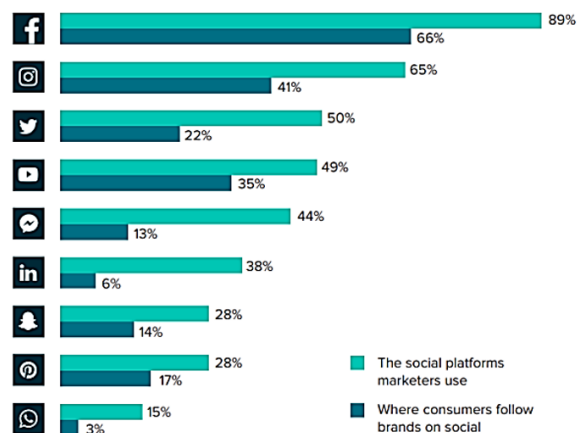
Source: Statista Research Department

Figure 3: Leading types of branded posts on Facebook worldwide from 2014 to 2020

Social media advertising stats:

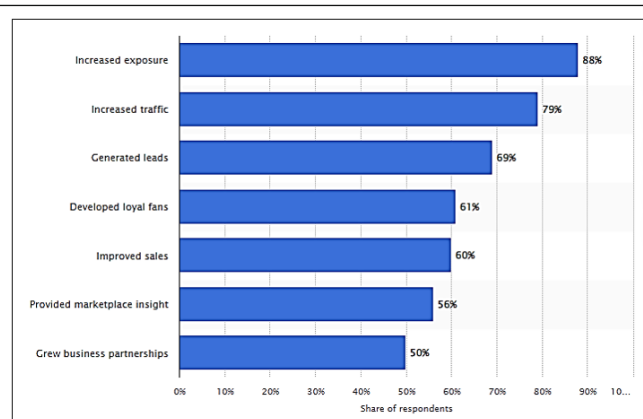
It's difficult for a brand to stand out in a crowded market. Controlling your expectations and ad budget is easier when you have a social media advertising strategy in your pocket.

1. The average CPM cost on social media in Q2 2020 was \$4.33.
2. In Q2 2020, the average CTR for social media advertising was 1.3 percent. This is a modest increase from the previous year's figure of 1.2 percent.
3. When it came to B2B advertising, 83 percent of marketers used social media advertising, which came in second in terms of success (29 percent) behind search engine marketing (33 percent).



Source: Sproutsocial

Figure 4: Social platform use: marketers vs consumers



Source: Statista Research Department

Figure 5: Benefits of social media marketing worldwide 2021

CONSUMER BEHAVIOR STATS:

In 2020, consumer behaviour will have altered dramatically, and social media marketers will need to adjust their expectations in light of these new findings.

Consumers will follow a brand to learn about new products or services 57% of the time, and 47% will follow to keep up with corporate news.

Consumers continue to participate in many ways after following a business on social media. Ninety-one percent will go to the business's website or app, 89 percent will buy from the brand, and 85 percent will tell a family or friend about it.

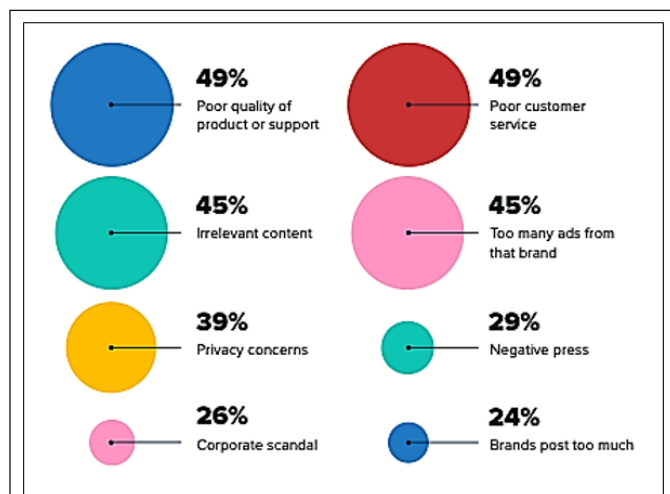
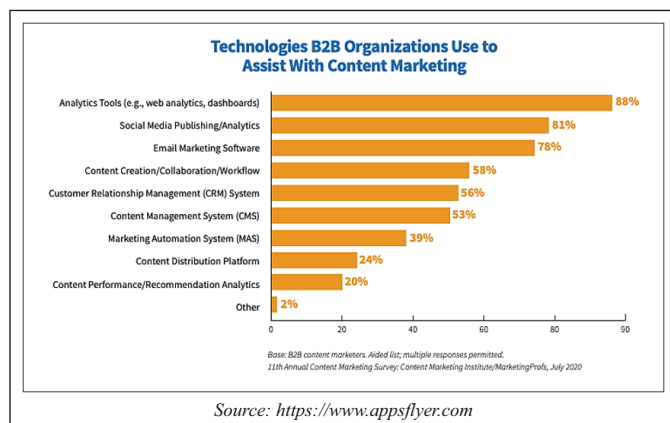


Figure 6: Reasons why consumer unfollow brands on social media

Social marketer stats:

Without the individuals who manage them, social media marketing would be nothing. In the midst of an ever-changing landscape, social marketers juggle strategy and problems.

1. Bad product or service quality (49 percent), poor customer service (49 percent), irrelevant content (45 percent), and too many adverts are the top four reasons customers may unfollow a brand on social media (45 percent).
2. When asked which form of content they prefer to interact with, 68 percent said photographs, 50 percent said videos, and 30 percent said text-based articles.
3. Social media publishing/analytics technologies are used by 81 percent of businesses. The use of content creation, collaboration, and workflow tools increased from 48% in 2019 to 58% in 2020.



Predictive modelling is a type of study that uses machine learning and artificial intelligence to look at previous campaign data, past user behaviour data, and other transactional data in order to forecast future actions.

Marketers may make quick campaign optimization decisions using predictive modelling instead of waiting for actual results. Users who completed level 10 of a game within the first 24 hours, for example, were 80 percent more likely to make an in-app purchase during the first week, according to a machine learning algorithm.

Social Media Marketing's Advantages:

The use of social media for marketing has shown to be a successful strategy. It has proven to be more effective than traditional marketing methods. It provides the following advantages.

A Large Customer Base:

Every single one of us has a profile on a social media platform. Some people use multiple social media platforms. On social media, the audience is significantly larger and more diverse. You may reach your specific demographic while also expanding abroad.

Developing a Brand:

Your brand name can be established with the use of a social media business profile. It will improve the visibility of the company and brand recognition. If you use social media marketing techniques, you will be able to increase the number of visitors to your page. As a result, your brand will become well-known.

Customer Service Improvements:

You may improve your customer service by using social media marketing. You can take recommendations and concerns from your consumers' comments on your page. It will assist you in providing better customer service and achieving client satisfaction.

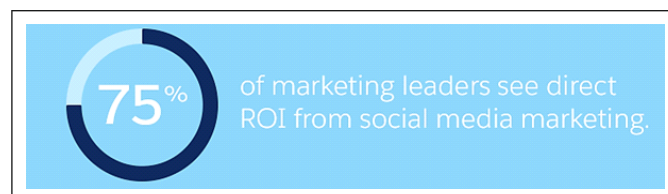
Affordability:

Social media marketing is a low-cost option. It is completely free to create an internet account. Online marketing skills might help you save a lot of money. You won't have to spend a lot of money on advertising.

INVESTING IN SOCIAL MEDIA MARKETING:

A requirement rather than a desire From a fresh perspective, online marketers increasingly see the importance of social media marketing for their organisation. The number of people who use social media to find items and services that they require has increased dramatically. According to a reputable social consumer statistics source:

- Around 76 percent of organisations use social networking to reach their marketing goals.
- After marketing their business in the mobile market, which increases social media marketing value for their business, business retailers see a 133 percent boost in income.
- In-store shopping is used by 40% of online shoppers in the United States.
- Approximately 71% of consumers respond to a brand based on the opinions and recommendations of social media users.
- Consumer evaluations are more trusted by customers than marketing promotions that come directly from the brand's website.
- The majority of successful businesses have a social media presence to expand their marketing reach and make their brand more accessible to social media consumers.

**SOCIAL MEDIA DATA TYPES:**

Enlisted are some of the types of data, predictive data models are relevant to:

- Time series – sales per month or sales per day
- Cross-sectional – individuals such as customers, for a given period
- Longitudinal/panel – a combination of the former two such as a set of customers observed through several months

PREDICTIVE MODELING:

Let's download a year's worth of social media engagement data using Facebook's free analytics service Crowdtangle. Because Twitter has the largest and most engaged audience, we'll use it.

1. **User acquisition:** On both the acquisition and re-engagement fronts, knowing your usual user behaviour and the early milestones that distinguish individuals with high potential from users with low potential can be beneficial.

If a user needs to generate X dollars by day 3 in order to turn a profit after 30 days, and that number falls short of your target, you'll need to modify bids, creatives, targeting, or other factors to increase the cost / quality of your acquired users, or else improve your monetization trends.

If, on the other hand, that X exceeds your target, you may be confident in

increasing budgets and bids to generate even more value from your new users.

2. **Privacy-centric advertising:** For years, the capacity to use large volumes of measurable performance data to determine the desired target population was online advertising's primary advantage over traditional advertising.

The more targeted your advertisements are, the more likely they are to result in greater user LTV and more efficient budgeting. But what if you could open the doors to a bigger sample group and get instant feedback on their potential value?

Predictive modelling enables you to do just that: increase the potential audience for your campaign. Your audience might be classified not by their identity, but by their involvement with your campaign in its early stages, by developing separate behavioural feature clusters.

OVERVIEW OF FRAMEWORK FOR THE FUTURE OF SOCIAL MEDIA IN MARKETING:

The three themes that have emerged in the current environment and will continue to shape the social media landscape in the near future are omni-social presence, the rise of influencers, and trust and privacy concerns, all of which reflect the ever-changing digital and social media landscape we currently face.

Table 1: Framework for the future of social media as it relates to marketing issues

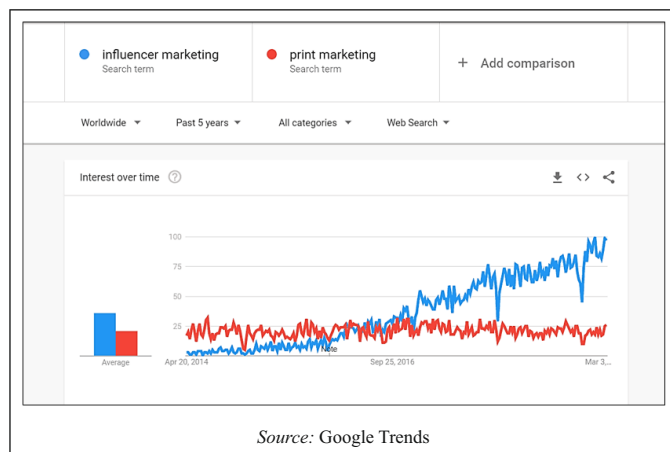
Predicted imminence	Focal stakeholders discussed		
	Individuals	Firms	Public policy
Immediate future	Omni-social presence	The rise of influencers	Privacy concerns on social media
Near future	Combating loneliness and isolation	Integrated customer care	Social media as a political tool
Far future	Increased sensory richness	Online/offline integration and complete convergence	Social media by non-humans

Source: journalofbigdata.springeropen.com

Omni channel sources: Artificial Intelligence strategy provides for the processing of data from many sources. Several company websites recommend signing up with Google or Facebook accounts, which allows marketers to acquire information on clients from their social media activity, such as their history of visiting mobile apps, desktops, and cloud storages.

Security issues: With the rise of social media and the public display of private information, clients' privacy is paramount, paradoxical as it may seem. While this feature still has a lot of room for improvement, the majority of businesses regard security to be the most important concern. Data vendors, along with marketers and business owners, are required to provide data protection against leaks to third-party hands without the consent of consumers. Big data solutions propose alternative protective behaviours, such as expression and speech recognition, permission, enrol notifications, and so on.

INFLUENCER MARKETING:



Source: Google Trends

PREDICTION METHODS:

Following are some of the methods used in prediction with social media.

Regression method:

The link between the dependent variable, the prediction result, and one or more independent factors, such as social network features, is investigated using regression methods. There are two types of regression models: linear and non-linear. However, the linear model appears to better represent the relationship. As a result, we prefer to utilise linear regression models over non-linear ones like exponential, logarithmic, and polynomial models most of the time. The variables in a linear regression model could be raw or processed data. The association between the early and late popularity of digg.com posts, for example, is based on

logarithmically processed data. Furthermore, sentiment data does not work well in movie regression models. This is now the easiest and most popular way.

Bayes classifier:

Using Bayes' theorem, a Bayes classifier is a probabilistic classifier. Based on the 14 priori likelihood of the prediction event, the Bayes classifier calculates the posterior probability that the object belongs to the result classes using the Bayesian formula, and then chooses the class with the highest posterior probability as the most likely outcome. The Bayes classifier can be used directly if the prediction result is discrete. If not, the forecast result must first be discretized. The predictors must be conditionally independent, according to this classifier. There isn't always substantial evidence that the measures under discussion meet this criterion.

K-nearest neighbor classifier:

K-nearest neighbor classifier, one of the simplest machine learning algorithms, tries to cluster the objects according to their distance to others. Commonly we use the Euclidean distance and Manhattan distance. For two entities $p = \{p_1, p_2, \dots, p_n\}$ and $q = \{q_1, q_2, \dots, q_n\}$ with n-dimensional feature vector, the Euclidean distance is computed as:

$$ED(p, q) = ED(q, p) = \sqrt{\sum_{i=1}^n (p_i - q_i)^2}$$

The Manhattan distance is calculated as:

$$MD(p, q) = MD(q, p) = \sum_{i=1}^n |p_i - q_i|$$

Then, the entity, which is being predicted, is assigned to the cluster including most of its k-nearest neighbors. Finally, the entity is predicted to have the same output as the entities in its cluster.

Artificial Neural network:

An artificial neural network (ANN) is a computer model that mimics the human brain. A large number of artificial neurons make up an artificial neural network. These neurons could be from a variety of interconnected layers, such as the input layer, hidden layer, or output layer. The input layer is in charge of receiving and transferring raw data to the following layer. The ultimate prediction result will be provided by the output layer. Our main task when utilising an artificial neural network to make predictions is to choose the network structure and create the hidden layer. Aside from directly predicting, the Self-Organizing Map (SOM), a type of artificial neural network, could be used to reduce the dimensionality of information for further analysis.

Decision tree:

A decision tree is a visual data mining and machine learning tool. One entity will receive the prediction result as it travels from root node to leaf. The two most common types of decision trees are classification trees and regression trees. When the prediction output is discrete classes, classification tree analysis is used. When the anticipated outcome is a continuous value, a regression tree is utilised. In contrast to the artificial neural network, which is a black box model, the decision tree is a white box model that can be explained rather readily. Additionally, decision trees perform well with dummy and empty variables.

Model based prediction:

This is possibly the most difficult method of prediction. Before we can predict anything, we need to develop a mathematical model of the object, which takes a lot of knowledge about it. We do not yet have enough knowledge of social media to construct appropriate models for them. Model-based prediction remains an open and demanding field, despite some improvements in modelling.

LITERATURE REVIEW:

According to Hill, Provost, and Volinsky's (2006) research, a company can use social networks to predict the likelihood of purchase intent. This can be accomplished by looking at the data from a company's chosen network (e.g., Facebook, Instagram, Pinterest, etc.). Assessing a network's data boosts a company's marketing efforts significantly since it gives crucial information about the network's users, which aids in determining the best social media methods for that site (Hill, Provost, and Volinsky's 2006). According to the findings of this study, knowing which social media sites a company's target market uses is another important component in ensuring that online marketing is successful.

According to Sorescue et al. (2011), a store must move beyond the advertising component of social networking sites and develop innovative methods to use them as a two-way communication network, rather than a one-way communication network. Large corporations view social media sites as strategic tools, according to Sinclair and 21 Vogus (2011), and some organisations even hire personnel to manage their social media websites. "Consumers are no longer passive recipients of marketing messages; instead, they are using social media platforms such as Facebook, MySpace, YouTube, and Twitter to express their views, both

favourable and negative" (Sinclair and Vogus 2011, 293). The need for retailers to be active players in social networking sites and the virtual brand communities they establish is reinforced by consumers' interaction with a brand on social media.

Minton, Lee, Orth, Kim, and Kahle (2012) conducted a fascinating study on sustainable marketing and social media that included cross-cultural populations (subjects) in order to examine the motivations for sustainable behaviours. South Koreans, who represent a collectivist society, and Americans and Germans, who represent a more individualistic culture, were evaluated for their motivations for sustainable behaviours based on their use of Facebook and Twitter. The online survey method was utilised to cover respondents from many cultures, using Kelman's (1958) functional reasons as a theoretical framework. The goal of this study's conceptual model was to see how functional incentives (responsibility, engagement, and internalisation) impact sustainable behaviours including recycling, organic food purchases, green transportation use, anti-materialistic views, and philanthropy.

CONCLUSION:

Each social media platform has its own ecology. It's simple to set up a basic social media presence; encouraging your community to participate is more difficult. Ensure that your website is listed in local business directories so that customers can discover you when they need you.

After reviewing the social media ecosystem and considering where it is headed in terms of consumers and marketing practise, we have come to the conclusion that this is still a very fluid sector. Social media's future in marketing is both exciting and unclear. If nothing else, a deeper understanding of social media is critical since it has become a very culturally relevant form of communication and expression, a major media type utilised by businesses for advertising and other types of communication, and even has geopolitical implications. The potential for social media to evolve is limitless. In the coming years, social media will supplant other traditional marketing and business methods. Predictive models have had a lot of success by providing numerical projections and assessments, as well as quantitative assertions, to help businesses and government agencies make better decisions.

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