
Social Media & Business – How to Leverage Better

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The exponential growth of social media from blogs, YouTube, LinkedIn, Facebook, Twitter and many more offer cross sections of people to stay connected. It has become a source of information and to share them on a common platform around the globe every day. Whether one is doing business and trying to get customer feedback within seconds, planning a vacation, ordering Pizza, checking the composition of a medicine or feedback on hospitals with facilities, a trend in fashion or be it educational institutes for admission. Every walk of life is influenced by Social Media and information is available in a few seconds.

There have been many blogs, articles written on the Social Media either mostly in a Business context or in specific to a certain section of people. In this article, I have tried to explain how the Social Media with its Pros and Cons, have impacted and influenced on all walks of life. I have also tried to give an insight on how Social Media are going to dictate certain trends in future and what it means for everybody which ever field one may be operating.

Social media defines an array of Internet sites that enable people from all over the world to interact with each other. This can be through discussion, photos, video and audio. Yet potentials of Social Media are still not fully harnessed. There are many companies who have budgeted and made it a practice while other say that social media is still a part of their marketing plan more as a means and then there are others who have not adopted Social Media and yet to harness and reap benefits.

They in a way are still trying to find out different channels, understand which one to choose and gauge their effectiveness, how best to use the different

channels and hence integrate social media into their Strategic road map.

Despite the vast potentials that Social Media bring in, organizations worldwide are primarily using the same for mostly promotions or marketing campaigns as done in most cases. Though using the platform as Promotional Channel is good and right step forward but how many are actually tracking, analyzing the consumer tastes, preferences and their feedback on such channels.

Never before, companies had the opportunity to communicate with millions of customers, send messages, get quick feedback, and experiment with promotions at such low costs and more importantly in almost no time. Never before such customers had the ability to post feedback, talk to each other, criticize or recommend products so quickly. The IDEA Cellular advertisement that runs in India is a glaring example of how fast and how effectively the Social media can be utilized in every walk of life.

Now a days, Social Media influence what we wear, where we go and what are trends. No longer one has to wait for information on what is trendy and what fad is making rounds. Today it is impossible to

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deny the power of Social Media and what it has in store for all of us. Whether it is twitter, facebook, youtube or any other, they have transformed the way our society functions, the way we connect and influence the choice of others within seconds. The pressure is always on them to see how they can differentiate and continuously innovate and bring in new ways and means of interaction and more importantly influence anything that happens in and around us today in the world.

Entertainment plus fashion industries are almost synonymous with Social media, for changes and challenge and always find something new to interact with. What one wears is inherently meant to be shared, some do it without feeling shy about it while there are others who subtly put the same to see how many likes it to collect. Our social identities are determined by the types of dresses we wear, where we go to, what we do, what causes we are associated with, what brands we embrace and many more. There is nothing wrong in putting about in the social media for that in itself is foremost representation of oneself which many youngsters and adults like to broadcast for friends to see. This helps other to know us and understand us better.

This has shown that the Brands and Fashion industry cannot therefore stay behind. As quickly as they can embrace the most touched mediums and promote, the smarter they are going to be. Today if you see almost all the major Brands have shown their presence on the Social media and are ready to take the plunge to innovate and see how better they can propagate and connect with the fashion enthusiasts. One of the major cosmetic brand could launch the product with as many as more than 20 shades of one colour on Social Media and reached millions within few second which at one point in time could never be heard of. I was following one of the Fashion week and found that designers, models, brands, attendees all want to reap the benefit in such an event. It was interesting to note that by the time the event was over all stakeholders had already constructively engaged and started reaping the benefits of the same. Everyone was present on the social media platforms and exchanged ideas. Apart from this fast paced and quick feedback and benefits what also comes into effect is the accessibility to those folks who cannot

be present or jet set to the show which may be happening at some corner of the world.

There are many shows which are now streamed live online, videos uploaded give everyone a instant peek of the backstage behind the scenes, followers, fans and customers tweet their views on new collections and realize what is trending. While Internet and smartphone have triggered and laid the platform, it is the social media which made the wonders of change. The explosion of social media is perhaps the greatest revolution in fashion since the onset of mini skirt way back which in some form transformed the industries fan base and the fan following. The monopoly of the fashion magazines no more hold good. What customers used to see through the eyes of the editors are now privy to the collection and live shows and have voices of their own. They can express what they feel when they observe and experience.

Social Media and Small Brands/Business: What is in it for such players!

There is no doubt in the fact that the big brands are leveraging big time and harnessing the benefit. Let us touch on another very interesting aspect specifically here. How social media can leverage the impact of smaller brands who don't have much budget for promotional activities. How they can reap benefits in time to come along with big brands. Though the answer may look simple but it would need one to maneuver through the entire process without blinking at any stage. I have tried to list down few pointers which may be of help.

Strong observation and analytical skills, lot of patience will be the hallmarks and one should not get discouraged by the slow growth of access and less number of fans. It is important that the right segmentation of the audience is done and the right pitch is prepared and posted.

Proper keywords and or Phrases are chosen to create enough interests and traffic.

Links are to be avoided as much as possible with scope for flat updates as my experience says that gets a lot of engagement and likes than a link which would call for more attention span.

Images speak louder than words so leverage impact through images.

Wherever possible, Video should be put but length should not be more than 8-10 seconds. That much of attention span should be enough from anyone visiting and wanting to peep to grab his attention and have a Brand Recall.

Finally, always think of ways of how you can hook up the audiences but don't overdo.

It's ok to associate and relate with human elements in the form of a story or how one has been undergoing changes. The customer is incited and compelled to associate better when he/she is related to the story (Brand Pull) placed on social media, that is where customs connect with each other. Fashion blogging is a great platform to build communities and engage and get feedback on fashion goods. It is necessary always to remember that a brand is not what the seller wants to convey but the brand is made by the way the customer perceives the product. Create fads for your brand for that's key and the rest of the story takes it to a happy ending for a long time till you innovate the next one.

With social media's massive growth over the past few years, it's not surprising to observe that brand is created by the customers as mentioned earlier in the paper. With the presence of activities of the customer in the top 10 global and local social media sites in various products and services, the fashion stakeholders will have no choice but to follow suit in hopes of grabbing a bigger piece of the current fad of fashion product. There are many such instances and examples which show how waves of impacts of social media are influencing the industry.

With billions of pieces of content being added, with so many videos being uploaded in each passing day to the World Wide Web, it can be very difficult for people to identify what is relevant and interesting to them. Recently, my sister posted a 3 line review on one of the recently released movie in a Social Media site. The was a positive review of the movie and within no seconds likes started pouring in and the movie got expansive. Today a large number of people talk about movies social networks. The format of

movie advertising and promotion has been going through changes and constantly evolving, trying new ways. In my last 30 years of observation, the industry has evolved from distributorship limitations to running in certain cinema houses for certain weeks to TV commercials through interviews of actors, to promotions in popular shows catering to different cross sections of viewers for resorting, writing blogs and tweeting about a certain scheduled releases.

Here is an example of how accelerated influence is created through social media. A Movie page uploaded on a social media gets 1 mn Likes even before its release and by the time it is ready for the Premier, it is campaigned for 10 mn. A classy example is that of the Harry Potter Page on Facebook some of you might have followed. Film producers and Distributors have to exploit the social media in a big way today than ever before for the opportunity galore is immense. Today for Bollywood film industry in India, a 100 mn earning on Day one is the benchmark. It is not far when Day one earnings shall be benchmarked at 500 mn for the elite club, thanks to social media and other promos.

The role of social media is growing in every walk of life and it still has to emerge to engulf completely. Promotion via social media is inevitable. It is important that the entertainment industry leverage on social media via Twitter, Facebook, YouTube etc more often than earlier which I am sure will be a reality with almost all movie makers or singers coming with their albums or be it theatre or TV soaps.

Social media is today influencing and reducing the TAT in almost all industries through

- helping bring out products faster,
- enabling co-work, exchanging thoughts and ideas for launches
- better collaboration in all areas,
- customizations of products for customers
- faster feedback and resolution of Queries/complaints
- faster delivery, schedule and traction
- placing orders and what not to name a few.

With greater presence in social media in time to come, companies can have access to lot of data and mine

them within a seconds and this entirely can change in the speed in which the services are provided. In any industry, need for branding & brand monitoring creates that visibility, effectiveness and boosts sales and it's true that any industry for that matter is no different.

We have all read in past in Conventional Management Theory that a dissatisfied customer will tell ten to twelve people. But this generation and the ones to come due to the advent of Internet & social media in particular has the platform and all the tools to reach millions within a second.

This is the reason where the companies should also focus as it can give a lot of insights and ensure the Social media in business gets its 360 degree view.

In my research on Organizations and interacting with few think tanks, what I learnt is they are still scouting for Best Practices. In addition to what I said earlier, what they should do is try to figure out what will be an ideal budget for Business. How their Overall Strategic plan and in specific Marketing plan looks like for next 3 years, should they specifically dedicate

someone or team for Social Media Management, how to get integrated and seamlessly align with the Business Plan etc are few questions they should find answers quickly.

One who is able to quickly harness and do all above consistently with time to come, will be able to differentiate and get the much needed competitive advantage through social media.

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