



# Navigating social media as a Catalyst for Business Innovation

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**Abstract:** In the modern era, social media is not only used for social interaction but also for doing business. Social media helps in increasing the connectivity of business with customers. The purpose of the study is to explore the role of social media in increasing business opportunities. This study is based on a descriptive research design. The researcher collected the data from different published sources such as Magazines, Websites, and research papers which were published in Scopus, UGC Care, and Google Scholar. Social media provides businesses with vast opportunities for marketing, brand building, and customer engagement. This study explored the relationship between social media and business opportunities. Through Facebook, Twitter, and LinkedIn, platforms companies get the benefit of reaching many consumers. The Findings of this study reveal that through social media businesses may experience higher brand visibility. Effective uses of social media help businesses increase customer engagement and global market reach, and positively impact sales of business. This study will be beneficial for businesses and marketers. They can expand their business through social media platforms. Businesses may timely understand the potential risk associated with negative feedback or public opinion on social media.

**Keywords:** Social Media, Business Opportunities, Market Expansion, Business Risk.

## 1. INTRODUCTION

Social media is an online platform that is used to create social networks. Social networking sites help youth become more socially successful. The various forms of social media include Blogs, microblogs, wikis, social networking sites, podcasts, and video-sharing sites. They use social media to create global log networks or collect information (Akram & Kumar, 2017). Social media sites are online platforms that provide the facility to share and share content with others. Social media is a powerful tool for business. The business can spread the word about its products, services, and brand through this medium. In today's time, the role of social media has evolved into a powerful catalyst. Social media platforms play an important role in connecting the business with the customer, creating brand awareness, or establishing a better relationship with the customer. Business consultants also try to identify ways companies can benefit from Wikipedia, Facebook, and YouTube (Pourkhani et al., 2019).

### 1.1 Popular Social Media Sites

#### Instagram

Instagram is a social media platform that provides a platform for users to create a public or private profile and share videos. Instagram is quite popular among the younger generation. Businesses can maintain brand awareness by maintaining their active presence by sharing posts at least daily or they can reach their target audience. Businesses can also make direct sales through Instagram. Businesses can also use Instagram stories to showcase their active presence such as how products are made. Along with Coca-Cola and Adidas, many small businesses have also used the effective use of Instagram to grow.

#### YouTube

The company can also create its own channel on YouTube. Through this, the company can promote its product and create brand awareness. The company can share informative content regarding how to use the product. YouTube is owned by Google which enhances the online presence of YouTube video. The company can also advertise its product through YouTube.

#### Facebook

Facebook provides tools for businesses to manage their pages, run ads, or connect with their target audience. Through



this, the company can set up its business page, share content, or use advertisements to reach the target audience. Through this, the company can increase brand awareness by promoting its product. The company can get customer reviews regarding the product. Positive reviews can establish brand credibility or by focusing on negative reviews the company can achieve customer satisfaction by improving the product.

**WhatsApp**

WhatsApp is emerging as a major versatile tool that has transcended its initial use as a personal messaging app to become a valuable asset for businesses. WhatsApp is used in business for direct communication with customers. WhatsApp also helps businesses expand their market reach. WhatsApp serves as a convenient platform for business assistance. The company can also run targeted marketing campaigns on WhatsApp. The company can collect customer feedback through WhatsApp. Can conduct the survey. Inside is also valuable for market research. He can take it. WhatsApp serves as a major tool in generating business leads, sharing product information, and reaching target customers.

**Twitter**

Businesses use Twitter as a powerful platform to drive traffic to their website, increase sales, and brand recognition, and improve customer service. A company can maintain a strong brand presence by consistently using branding elements in its profile photos. The company can also run a promotion company on Twitter. The company can share a variety of content posts articles, and videos. On Twitter, the company can also announce product updates regarding features and the company can also use Twitter Ads to reach its larger audience.

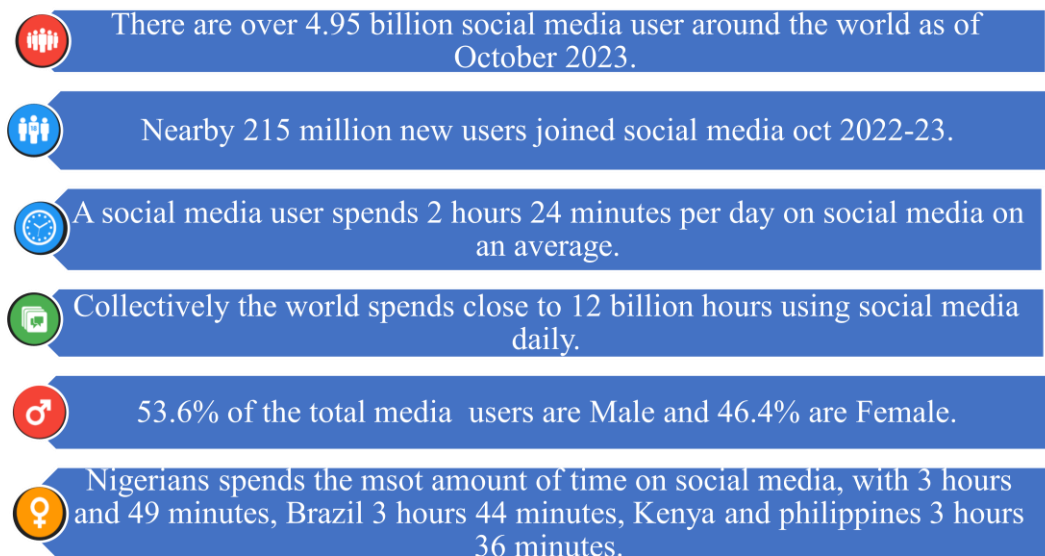
**Snapchat**

Snapchat is an image-informing application training item created by Reggie, Brown, Evan Spiegel, and Bobby in 2011. Snapchat provides businesses with a unique opportunity to connect with their customers. There are 397 million active Snapchat users worldwide. On social media it allows users to send video photo chat. Snapchat also provides Interactive facilities like stories are also available on Snapchat. Snapchat allows users to send videos photos and chats. Businesses can use them to promote their products.

**Table 1: General information on social media**

Sr. No.	Social Media	Developed In Year	Owner
1	Facebook	2004	Meta Platforms, Inc.
2	YouTube	14 Feb., 2005	Google
3	Snapchat	11 Sept., 2011	Snap INC
4	WhatsApp	2009	Meta Platforms, Inc.
5	Twitter	21 Mar., 2006	Elon Musk

The additional statistics provide further insight into the dynamic landscape of social media advertising, highlighting its pivotal role in modern marketing strategies. Projections suggest that the global social media advertising market will surge to \$219.8 billion in 2024, with the US leading in expenditure at \$76.40 billion. Notably, China and the UK follow closely, emphasizing the global nature of social media advertising. Facebook maintains its dominance with the largest market share at 16%, underscoring its continued relevance in the advertising landscape. Furthermore, metrics such as the cost-per-mille (CPM) and click-through rate (CTR) provide valuable insights into the efficiency and effectiveness of social platform advertising, indicating both its affordability and increasing engagement rates over time.



**Fig1:** Social Media Statistics and Facts (Bagadiya, 2024)

## 2. LITERATURE REVIEW

Social media has had a profound effect on our economy, society, culture, and worldview as a whole. It has given people a place to connect, share ideas, and ask for guidance, breaking down barriers to communication and establishing decentralised channels. People can now build careers; get involved in politics, and post job openings thanks to social media. Facebook, blogs, Twitter, My Space, LinkedIn, and other applications let users social network and share content (Boora, S., & Rohit, 2022, August).

Social networking provides a global forum for people to openly express their opinions and ideas. It now plays a big role in kids' lives, affecting how they behave and use technology. Professionals can benefit from social media, as it can assist young people in finding business opportunities and marketing their skills. But there are dangers connected to virtual communities as well. The article addresses social media's effects—both good and bad—on youth, businesses, education, society, and health. Social media is becoming the norm for everyone as technology develops, and students are using it to collaborate more and produce higher-quality work. Businesses can improve their performance by using social media to generate more revenue. Frequent use has advantages for young people as well. Social media does, however, have certain disadvantages, such as the dissemination of false information, which can lower creativity and productivity (Gupta, S., 2021, November).

Fake information and irregular traffic on social media platforms are common issues, leading to users being cheated. Unknowingly posting personal information can result in it being misused by fraudsters. Some profiles post photos of beautiful people, but in reality, they may not be. Social media has a significant impact on society, particularly on young generations, who can find new friends and career opportunities. It also helps young entrepreneurs find new customers by exhibiting their products on Facebook pages, promoting their businesses. However, it is important to be cautious when sharing personal information on social media, as it can lead to misinformation and scams (Sunkad, G., 2023).

In today's time, social media sites have become most popular among children and adolescents (O'Keeffe & Clarke-Pearson, 2011). The influence of social media is multifaceted. It facilitates global connectivity, information sharing, and community building. Consumers increasingly use social media to create, share, and discuss content. Social media impact on company sales, reputation, and survival (Kietzmann et al., 2011). Social media enhances business capabilities. The impact of social media on IT employees is higher as compared to business employees (Smits and Mogos, 2013).

### 2.1 Some successful case studies on social marketing campaigns increase the company's overall growth.

**Company Name: Airbnb**

**Campaign Name: Airbnb Wanderlust Showcase**

Airbnb launched a marketing campaign. Airbnb shared inspiring photos of their rental property on Instagram. The impact of this campaign was that Airbnb gained 6.7 million followers on Instagram and increased Airbnb's engagement by 1.5%.

which was a higher-than-average engagement rate for the travel industry. This campaign also increased brand awareness and booking rates.

**Company Name: Nike**

**Campaign Name: # BetterforIt**

Nike launched a campaign #BetterforIt on social media targeting women regarding health and fitness. Under this campaign, women were encouraged to share their fitness stories on social media platforms like Instagram, Twitter, and Facebook. Through this campaign company had great success. More than 50000 new followers were added to Nike's Instagram account. By doing this the company was able to create a campaign that connected with women and helped increase the company's brand loyalty.

**Company Name: Coca Cola**

**Campaign Name: # Share a Coke**

Coca-Cola Company launched a campaign #share a coke. Coca-Cola Company printed popular names on the soda bottles and shared the picture on social media with #Share a coke. Through this campaign, the sales of the companies increased by 2.5%, and due to this vibration, the traffic on the Facebook page of Coca-Cola Company also increased by a huge 870%.

**Company Name: Dove**

**Campaign Name: Real Beauty Sketch**

In 2013 Dove launched a real beauty sketch campaign on social media. In this campaign, the forensic artists made sketches of the women based on the details given by them and this campaign was quite successful. This video was shared more than 4.6 million times on Twitter and Facebook. After the launch of this campaign, dove sales increased by more than 30%.

**Company Name: Oil Spice**

**Campaign Name: The Man Your Man Could Smell Like**

In 2010, Old Spice started a campaign on social media. This campaign was quite successful and the sales of Old Spice also increased by 107%. Twitter followers of Old Spice also increased by 2700 percent from this campaign. Under this campaign, Ishaan Mustafa's humorous video series was shown.

**Table 2: General Information of Company**

<b>Company</b>	<b>Year of Establishment</b>	<b>Owner Name</b>	<b>Headquarters</b>
Nike	1964	Phil Knight, Bill Bowerman	Beaverton, Oregon, USA
Coca-Cola	1886	The Coca-Cola Company	Atlanta, Georgia, USA
Dove	1957	Unilever	London, United Kingdom
Old Spice	1934	Procter & Gamble	Cincinnati, Ohio, USA

## 2.2 Impact of Social Media on Businesses

More than 4.5 people around the world are now using the Internet. Social media helps the company to reach its target audience.

**Brand Loyalty:** Social media provides a platform for the company to build a strong relationship with the customer. It eliminates the intermediary between the brand and the customer, making communication clearer. Brand loyalty is where the customer has complete trust in the brand, this happens when the company has a strong relationship with the customer.

**Easy Communication:** Social media has made communication between brands and customers easier. Today customers can reach out to the brand through Facebook and Twitter and can also give their testimonials about the product and also make complaints regarding the product.

**Difficult to Erase Offensive Post:** A fancy post shared by a company on social media cannot be easily erased from the customers' memory as the record value of social media users is higher than other mediums. These activities on social media also cause harm to businesses.

**Increase Customer Power:** Customers have more power on social media platforms. Through social media platforms, customers can share information about the product publicly without any fear. Social media empowers the customer.

**Attract a larger audience:** Social media enables to attract customers from all around the world. Through this, businesses can expand their business at low cost.

**Word of Mouth:** Social media helps in spreading the word about a business quickly. According to Cortex Research 72% of people read reviews before purchasing a product. Therefore, the business can increase sales by retaining new customers so that positive word of mouth increases.

**Product Promotion:** Social media also creates brand awareness and product promotion. Social media also creates brand awareness among the target audience at a low cost and reduces operating costs.

3. CURRENT STATUS OF SOCIAL MEDIA

In the realm of social media usage in India, WhatsApp emerges as the frontrunner with a staggering 535.8 million users, contributing significantly to its global user base of 2.78 billion. YouTube follows closely behind, boasting 467.0 million users in India and a total of 2.49 billion users worldwide. Facebook, despite facing competition, still holds a significant user base in India with 314.6 million users, contributing to its overall global user count of 2.48 billion. Snapchat, while having a smaller presence in India with 182.4 million users, maintains a respectable international user base of 406 million. Twitter rounds out the list with 30.3 million users in India, adding to its 550 million total users globally. These platforms play integral roles in shaping social interactions, disseminating information, and fostering connectivity on both national and global scales, reflecting the diverse and dynamic landscape of social media usage in India.

Table 3: Numbers of users in India and all over the world

Sr. No	Social Media	Number of Users In India	Total Users
1	Facebook	314.6 Million	2.48 Billion
2	YouTube	467.0 Million	2.49 Billion
3	Snapchat	182.4 Million	406 Million
4	WhatsApp	535.8 Million	2.78 Billion
5	Twitter	030.3 Million	550 Million

According to the Global Social Media Statistics Research Summary of 2024, there are notable disparities in the usage of various social media platforms between men and women. The data reveals that while YouTube, Facebook, Twitter, Instagram and Snapchat demonstrate a more balanced distribution in fig. 2 users. These statistics underscore the importance of considering gender demographics in social media marketing strategies and platform development efforts. The Global Social Media Statistics Research Summary of 2024 provides insight into the age distribution across various social media platforms. Analysis reveals that younger demographics, particularly those aged 18-29, dominate platforms like Instagram and Snapchat, comprising 44% and 63% of users respectively. Meanwhile, Facebook sees a significant presence across age groups, with 41% of users falling within the 30-49 range, indicating a broader appeal among adults. Twitter's user base skews slightly older, with 38% of users aged 30-49, while YouTube exhibits a more balanced distribution across age categories. Interestingly, the data highlights a notable drop-off in usage among older demographics, particularly those aged 50-64 and 65+, suggesting that platforms may need to adapt their features and content to cater to a more diverse user base.

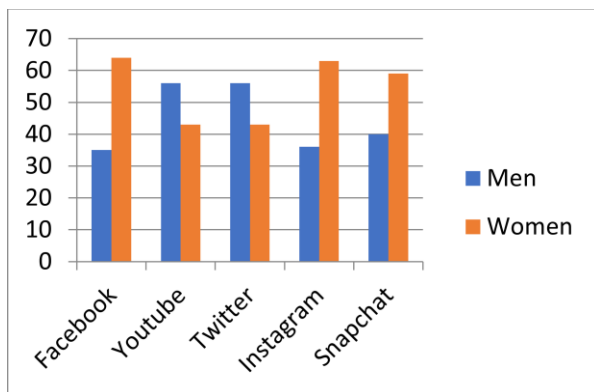


Fig 2: Men and Women (in %) Global Social Media Statistics Research Summary of 2024

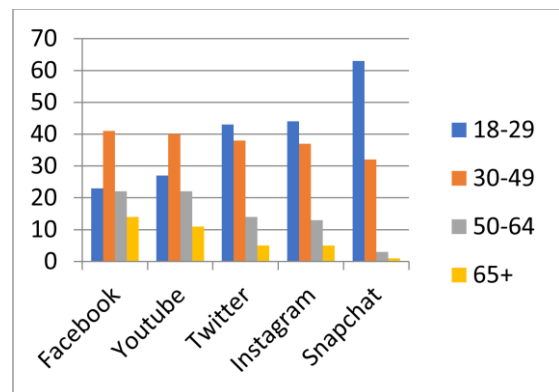


Fig 3: Age Wise Global Social Media Statistics Research Summary of 2024

4. CONCLUSION

In conclusion, the impact of social media on businesses is undeniable, serving as a powerful tool for brand promotion, customer engagement, and market expansion. From enhancing brand awareness to increasing customer loyalty, social media platforms have revolutionized the way businesses interact with their audience. The case studies of companies like Airbnb, Nike, Coca-Cola, Dove, and Old Spice underscore the effectiveness of strategic social media campaigns in driving business growth and fostering consumer connections. Despite the myriad benefits, challenges such as managing offensive posts and navigating customer power on social media platforms persist. Looking ahead, the future of social media in business holds immense potential for innovation and growth, presenting opportunities for companies to leverage emerging



trends and technologies to further enhance their marketing efforts and customer relationships in the ever-evolving digital landscape.

## 5. RECOMMENDATION FOR FUTURE RESEARCH

This study provides a conceptual framework for the current status of social media, and how social media creates business opportunities. Social media influences consumer decision-making and purchase behaviour. Businesses are also affected by consumer purchase behaviour. Future researchers can work on this. Future researchers can research how businesses can use social media for employee training, and professional development, and also can examine the role of blockchain technology in enhancing transparency, security, and trust in social media interaction, specifically in the areas like influencer marketing, and data sharing.

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