

A COMPARATIVE STUDY OF VARIOUS SOCIAL MEDIA PLATFORMS FOR SMALL BUSINESSES

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ABSTRACT:

In this regard, the use of “social media” has evolved into a conduit, allowing a brand and its followers to maintain personal contact. Regardless of the scale of the organization (small, medium, or large), “social media” has developed into a platform that has become an indispensable marketing tool for all types of businesses. “social media” has become an indispensable instrument due to its substantial user base of over 455 billion individuals and daily content consumption of 4 billion. Because the interests of people who use “social media” are always shifting, it is quite challenging to maintain the appropriate approach for a “social media” platform that perfectly meets all of needs. When it comes to marketing the company's goods and services, social networks are becoming an increasingly important form of communication. One of the most effective methods for establishing long-term brand loyalty, connecting with people, sharing material, managing feedback and reviews, and sharing your content is through social media. The forthcoming research endeavors to conduct a comparative analysis of the approaches adopted by businesses when utilizing “social media” platforms, specifically Facebook and Instagram. In addition to this, the study will analyze and contrast the most prominent “social media” platforms. In addition to this, the study will shed light on the ways in which various “social media” platforms might serve as a foundation for developing advanced marketing strategies.

Keywords: Social media, Facebook, business, platforms, marketing strategies etc.

INTRODUCTION:

The term “social media” medium" refers to an online social networking structure that consists of various social entities, such as organizations and individuals. These entities are defined by the existence of dyadic relations. Social network platforms offer various methodologies for evaluating and investigating the structures of all social actors. Websites that feature “social media” platforms make it possible for individuals and organizations to engage with one another and cultivate relationships. Consumers are able to directly communicate with a company on various “social media” sites when the firm has a presence on such platforms. This allows customers to ask particular questions or discuss specific issues. With this contact, users can have a more personal experience than they would with the traditional techniques of offline marketing and promotion that are already in place. This kind of personal contact has the potential to instill a sense of loyalty in prospective customers and subscribers. Additionally, by picking a specific individual to follow on “social media” platforms, businesses or products have the ability to communicate with a specific and targeted audience while simultaneously communicating with the various connections of their followers (Bhosale, 2022).

The world of “social media” has developed into one in which we have access to a great deal of data. Our consumers leave behind vast data footprints whenever they use our mobile application, our website, or our “social media” page. We are able to make sense of these fingerprints because we are able to analyze the data that they leave behind. A multitude of alternatives are available to customers, including the ability to scroll through them, Proceed to the subsequent tab and transition to the next browser, and move on to the next rival.

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In order to differentiate yourself in a market that is extremely competitive, where consumers have a lot of options to select from, and where attention spans are extremely short, the question that needs to be answered is how you can make use of this data and bring it to your company in a major way. To assess the effectiveness of every social media campaign and activity we undertake, we shall utilize the matrix, a crucial tool. The fact that we would be organizing ourselves in the shadows is something that should go without saying if we did not have these metrics. As “*social media*” strategists, it is our duty to bring to the table the things that are actually important to our clients in this day and age, because our clients are asking more from us than ever before. For the purpose of providing businesses with a more comprehensive comprehension of the manner in which things are carried out, we are going to demonstrate and walk through case studies collected from businesses, brands, small and medium enterprises, and freelancers. We will have a better idea of how we could put our thinking process or plan into action when we see things in action, whether it be on a Facebook feed, a post, or an Instagram feed. This is because we will see things in motion. It is simple to build a strategy on an Excel sheet or a PowerPoint presentation. However, when we see things in action, we will have a better notion of how we might put our strategy into action (Malik, 2020).

SOCIAL MEDIA IN SMALL BUSINESSES AND MARKETING TOOLS

Through the utilization of social media marketing, businesses can acquire a more comprehensive comprehension of their customers' wants and desires, hence enabling them to develop more fruitful collaborations. Customer satisfaction is the cornerstone of any successful business. The implementation of social networking platforms presents numerous prospects for small enterprises to cultivate more intimate and financially advantageous connections with their clientele. Recognizing that certain “*social media*” platforms align better with specific marketing strategies is crucial “(Cox, 2012)”. Keeping social goals in mind, a marketer "first monitors all vehicles for content of interest, then identifies individuals associated with that content (for example, a customer indicating satisfaction or dissatisfaction), and finally decides whether or not to target those individuals and, if so, with what action (for example, continue marketing to them)" to watch, to engage in conversation, and to express gratitude; and finally, eventually, to direct them toward evangelism" (Weinberg & Pehlivan, 2011).

Engaging in “*social media*” activities can significantly lower expenses compared to traditional marketing methods. Consequently, small businesses can capitalize on heightened website traffic and visibility by leveraging “*social media*” platforms. Unquestionably, the most significant financial investment associated with “*social media*” marketing is the duration required to observe the results of one's contributions. Conversely, the utilization of “*social media*” platforms has the capacity to diminish or completely eradicate overall marketing expenditures. This is an extremely probable possibility. "Earned media" refers to positive publicity that comes from promotional channels other than advertising. Small businesses are capable of capitalizing on the advantages associated with "earned media," as the term implies. These public relations initiatives are the product of social media-driven grassroots movements. Furthermore, it's crucial to clarify that one cannot trade earned media; one must acquire it through acquisition. “*social media*” marketing offers a platform that enables small businesses to effectively and efficiently cultivate their existing consumer base while simultaneously accessing a substantial volume of new clients. This is the benefit that “*social media*” marketing provides (Ludwig, 2014).

According to, kousoulou, with 2.89 billion active users, Facebook has emerged as the dominant “*social media*” platform, surpassing all others to claim the title of the most widely used “*social media*” network globally. Individuals, including Hanna, share the viewpoint that the global reliance on digitalization is steadily increasing. Instead of functioning as a conduit for information, “*social media*” is increasingly transitioning from being a source of information to one of influence. Aichner and Jacob provide a definition of “social media” as online programs that enable many activities, including the sharing of information, communication, and promotion. According to their statement, “*social media*” can be classified as such. Furthermore, they have recognized an extensive range of “*social media*” platforms, including blogs, discussion forums, social networks, Some examples of online activities include business networking, video sharing, social gaming, and photo sharing. According to Yang et al., approximately nine percent of marketing budgets were allocated to “*social media*” marketing in the following year, 2014. According to Jain Zaher et al, indicates that stakeholders have high expectations about the marketing of their products on “*social media*” platforms. These platforms have become an essential component in the process of facilitating communication between the business and its consumers as well as between customers themselves. Based on the findings of their research, Smith et al. have reported that 88 percent of marketers have increased the amount of exposure their company receives as a result of using social media. Because of the introduction of “*social media*” marketing, there was an increase in the rankings of websites on search engines (Swathi, 2022).

At this point in time, consumers place more trust in “*social media*” than they do in any other company's messages. By utilizing “*social media*” platforms, it is possible to preserve customer loyalty, which in turn contributes to the maintenance of a robust relationship between customers and businesses. Loyal consumers constitute an invaluable reservoir of information for viral marketing due to the substantial knowledge they produce. There is a favorable association between the utilization of “social media” and a company's financial performance, according to the findings of a large number of studies, including those conducted by Taken Smith and other researchers. However, according to Yang and others, “*social media*” platforms are responsible for a rise in the profitability of businesses; however, it is challenging to quantify the return on investments of these platforms. Kousoulou asserted that businesses design products depending on the feedback they receive from clients via “*social media*” (Swathi, 2022).

The use of contemporary communication platforms such as Facebook and Instagram makes it possible for businesses to engage in conversation with their clientele. Customers positively respond to messages that are succinct, straightforward, and personally delivered by trusted individuals or peers. The audience is receptive to brief messages. Furthermore, they demonstrate a higher willingness to pay a premium for exclusive access to promotional materials they endorse. They are doing this solely to secure a promotion. According to “*Anderson et al., (2014)*” It is not unexpected that organizations are integrating “*social media*” platforms into their overall marketing approaches. Indeed, in 2014, e-commerce platforms conducted a social network survey that revealed the leading 500 retailers amassed merchandise worth approximately \$2.69 billion via “*social media*” platforms (Rana, 2023). Not only is “*social media*” used as a medium for communication and connection at the moment, but it is also used for other purposes. Businesses are more encouraged to sell their products on Instagram because of the enormous user base of the platform. Engaging and communicating with potential clients, in addition to increasing brand awareness and collecting demographic data, are all justifications for this practice. By facilitating contact with prospective clients, it becomes feasible to expedite and enhance the dissemination of the product across multiple accounts in a more viral fashion. Additionally, the comments column and the direct messaging option on can assist vendors in obtaining feedback from customers in a more expedient manner (Habibie et al., 2021).

In the current digital age, “*social media*” platforms like LinkedIn, Facebook, and Twitter have gained significant traction among both individuals and businesses, especially in light of the COVID-19 pandemic (Ainin et al., 2015). We anticipate a persistent advancement of this trend. These networks offer novel avenues through which teams can collaborate, engage in communication, and conduct business “(Quinton & Wilson, 2016)”. According to “Ainin et al. (2015) and McCann and Barlow (2015)”, users have the ability to develop information and connect with individuals through connections consisting of many-to-many, one-to-one, and one-to-many relationships. Ainin et al. (2015) and Kaplan and Haenlein (2010) have found that “*social media*” networks are primarily free of charge. These networks are not only utilized for social communication and information exchange, However, they also work for organizations to market, advertise, and promote their products “(Ainin et al., 2015)”. The use of “*social media*” networks has also provided numerous businesses with a modern approach to networking, which has been a significant benefit, resulting in a reduction in the amount of time spent on business interactions and the establishment of commercial partnerships (Quinton & Wilson, 2016). As a result, “*social media*” networks have the ability to produce a membership constituency that is fluid and varies depending on the aims and interests of the networks (Cenamor et al., 2019; Quinton & Wilson, 2016). This has resulted in the emergence of “*social media*” business networks (Tiwasing, 2021).

FACEBOOK:

Users on Facebook include both individuals and organizations, making it one of the most widely used social networks in the world at the present time. The network that we are utilizing, which was compiled in 2017, is made up of 22,470 organizational pages that represent politicians, governmental bodies, television shows, and companies. Additionally, there are 171,002 edges that reflect mutual “likes” between these pages (Meginness, 2021). The “*social media*” platform Instagram has been around for a number of years and has amassed a sizeable user base. Despite the fact that Instagram’s major audience consists of millennials and teenagers, it is considerably more difficult to discover older citizens on the platform. However, Instagram’s international following is comparable to that of Facebook. The fact that Instagram is primarily focused on photographs is what sets it apart from other “*social media*” platforms; in order to achieve success on this network, you need to create high-quality video and still images. This is challenging for a lot of small businesses, but in the end, it is something that is worth it. Additionally, Instagram provides pay-per-click advertising possibilities (Keap.com (website), 2022).

When it comes to advertising methods, businesses have shifted their attention to “*social media*” approaches, which play a major role in assisting clients in remembering the name of the product as well as the features it possesses of. The creative ways in which several companies from all over the world have engaged with customers have had a significant impact on the evolution of the industry. Nevertheless, the advertising capabilities of “*social media*” have progressed, which has led to a drop in print media. At the moment, organizations are implementing specialized “*social media*” departments with the following objectives in mind: creating “*social media*” profiles, overseeing unique marketing initiatives, and expanding brand awareness (Antonov& Business, 2019).

DEEZER:

Deezer is a music streaming site that is quite similar to Spotify. It is the only platform that we were able to collect data for from two separate time periods, namely 2017 and 2020. We used three datasets from 2017 and one from 2020, all of which had people from three different nations in Europe who were connected to one another through "friend" relationships. One of the networks is from Romania (R), which has 41,773 users and 125,826 edges. Another network is from Croatia (C), which has 54,573 users and 498,202 edges. The final network is from Hungary (H), which has 47,538 users and 222,887 edges. Despite the fact that it is not representative of a single nation, the network from the year 2020 is far smaller. It consists of 28,281 people and just 92,752 edges over its entirety (Meginness, 2021).

SOCIAL MEDIA STRATEGY FOR BUSINESSES

When it comes to marketing, "*social media*" marketing and the methods that marketers employ are always growing. The methods that were utilized in the past are not the same ones that are utilized here and now. A failure to react to the changes brought about by the fact that content is now restricted to a platform would result in unsatisfactory results (Funk, 2014). Additionally, the "*social media*" strategies employed by small, resource-constrained businesses differ significantly from those utilized by large, budget-oriented corporations. While there has been several researches done on "*social media*" strategies for large budgets, there have been very few experts who have taken into consideration strategies for small businesses. This is especially true in this day and age, when organic development is quite simple to achieve. By virtue of their size, small firms have the distinct advantage of having access to close-knit support networks, specialized technologies, and content styles that naturally boost growth. However, in order to gain access to such regions, small businesses need to see the significance of their "*social media*" strategy as a significant investment in marketing on a huge scale (Deel, 2023).

According to Funk (2014), a "*social media*" strategy requires a significant amount of study as well as a mindset that is willing to change or perish. Both the environment of "*social media*" and the ways in which businesses interact with their clients are in a state of perpetual change simultaneously. As a result, it is essential for small businesses to possess the ability to adjust to new technologies and provide content that resonates with their target audience. Although the identities and content types of "*social media*" platforms are distinct from one another, there are a number of overarching strategies that organizations may implement in order to boost their online presence (2014).

A method that shops are using to market their brands or items and provide additional information about them is viral advertising, which has become increasingly popular. "According to Bampo et al. (2008)", a viral approach to internet advertising has a significant advantage since it allows for communication to be more specifically directed toward the consumer that a business is trying to reach. "Viral communication" is beneficial for marketers because it allows them to have more creative freedom in delivering personalized and intimate messages, increasing the chances of reaching difficult-to-reach audience members. This concept of "viral communication" refers to the unpaid sharing of provocative content by individuals, initiated by an identified sponsor, with the goal of persuading or influencing others through the internet. We commonly refer to this as "viral advertising" "(Porter and Golan, as cited by Chu 2011, 31)". Viral advertising is distinct from user-generated content (UGC) in that it is coupled with a known sponsor, which signifies the origin of the advertisement as well as the creator of the advertisement. The effectiveness of viral advertising has been the subject of extensive research. The results of these studies indicate that elements such as humor, sexuality, secrecy, and enjoyable experiences are effective in stimulating the creation of viral advertisements (Paquette, 2013).

Failure to effectively execute a “*social media*” marketing strategy will result in small business proprietors forgoing a potential avenue to augment sales and revenue. When it comes to incorporating “*social media*” into their marketing strategies, the leaders of small businesses are concerned about the lack of appropriate tools available to them (Chinen-Moore, 2020).

Business-to-business (B2B) enterprises have begun integrating “*social media*” platforms into their operations with the goal of improving their digital initiatives. The findings of Pulizzi and Handley (2017) and Sobal (2017) indicate that “*social media*” is the most commonly used marketing strategy. This is because 83% of businesses that sell to other businesses use social media. The “big four” “*social media*” networks consist of LinkedIn, Twitter, Facebook, and YouTube. It is worth noting that over seventy percent of businesses that provide their services to other businesses employ at least one of these platforms. Organizations that provide services to other organizations extensively utilize these platforms. Fifty percent of the businesses surveyed by Gregorio (2017) and Sobal (2017) found that enhancing the quality of the customer experience and optimizing marketing strategies via “*social media*” constituted a substantial improvement. Additionally, twenty-five percent of the companies reported that their revenue rose as a result of their investments in social media. “(Salo 2017; Siamagka et al. 2015; Juntunen et al. 2020; Iannacci et al. 2020)” Despite the fact that business-to-business (B2B) organizations are reaping the benefits of “*social media*” platforms utilized by marketers, it is maintained that research on this particular field is still in its infancy and must be continued. “Pappas et al. (2018), Chen et al. (2012), and Loebbecke and Picot (2015)” all agree that there is a lack of awareness of how business-to-business (B2B) organizations need to adjust in order to embrace recent technology breakthroughs and how this might contribute to societal and corporate transformation (Dwivedi, 2023).

“*social media*” facilitates customer engagement in communication, serving as an extension of traditional word-of-mouth communication. This is a defining attribute of “*social media*”“(Mangold&Faulds, 2009)”. When it comes to the subject of how this power can be utilized for the organization's benefit, managers are confronted with the challenge. Although businesses lack direct control over customer opinions, they possess the ability to influence the discussions customers engage in (Mangold&Faulds, 2009). “*social media*” marketing, often known as SMM, is a strategy that utilizes social networking platforms to assist businesses in expanding their client base and increasing the visibility of their brand. Typically, the goal is to create content that is captivating enough for consumers to share it on their own social networks “(Cox, 2012)”.

CONCLUSION AND FUTURE DIRECTION

CONCLUSION

Our research into network aspects has provided us with a more comprehensive understanding of how individuals interact with each other and how this interaction varies depending on the type of “*social media*” platform they are using. In the modern market, characterized by the dominance of “*social media*”, it is imperative for small enterprises to possess a comprehensive understanding of Facebook, Twitter, and the methodologies entailed in utilizing social media. Businesses now have the possibility to connect with a diverse range of publics thanks to this medium that is largely controlled. For this reason, it was essential to investigate the manner in which a small business utilized “*social media*” in order to engage customers.

The use of “*social media*” may be a novel venture for many newly established small enterprises. These individuals are gaining knowledge through active engagement, which may be a challenging endeavour for individuals who do not have a comprehensive awareness of the opportunities that are available at the venues. Small businesses must possess knowledge of utilizing “*social media*” platforms effectively to engage clients and establish relationships, thereby facilitating the growth of their firm.

FUTURE DIRECTION

In the future, academics may perform a comparative case study including multiple small enterprises to analyze the strategies employed by owner-managers. In the future, scholars may also examine a small business that has determined that its attempts to interact with “*social media*” have been unproductive. By examining the owner-manager's approach and the “*social media*” content the business generates, the research can determine the factors contributing to a specific company's challenges in its “*social media*” endeavours.

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