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Internet and social media: Exploring new business models for corporate success

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ABSTARCT

Today, Companies are discovering internet a great marketing prospect and social media a valuable brand promotional proposal. While the companies use these digital platforms as a global window to search for talent, marketers are scanning the medium to drive products and are using it for objective market research. Compared with traditional media, these innovative media allows customers to give their feedback and at times be a part of the product design process, too. Internet, especially social media, has proved to be vastly constructive for businesses for reducing costs, improving customer services and creating an online profile of the business.

Keywords: *Internet, Social, Media, Digital, Business.*

1. INTERNET AND SOCIAL MEDIA: EXPLORING NEW BUSINESS MODELS FOR CORPORATE SUCCESS

Today, Companies are discovering internet a great marketing prospect and social media a valuable brand promotional proposal. While the companies use these digital platforms as a global window to search for talent, marketers are scanning the medium to drive products and are using it for objective market research. Compared with traditional media, these innovative media allows customers to give their feedback and at times be a part of the product design process, too. Internet, especially social media, has proved to be vastly constructive for businesses for reducing costs, improving customer services and creating an online profile of the business.

Firms have attracted investment for development of cutting-edge digital tools for different business verticals.¹ A critical factor behind the growth is the apparent customer interface. However, the growth requires simple and effective digital communication platforms. What is unique about digital universe is that it is available at your convenience in matters of time and location.²

Some of the newer ways to transact business and built efficient value chains shall be discussed as the main theme of this paper;

2. E- COMMERCE

Electronic commerce, commonly known as e- commerce, is trading in products or services using computer networks, such as the Internet. It draws on technologies such as electronic funds transfer, supply chain management, Internet marketing, online transaction processing, inventory management systems, and Business Analytics. E- Commerce, the business transaction on the web is shifting the way we do the business. The financial gains of e-commerce come from the lower costs of online companies, reduction in distribution costs and the elimination of mediators. Online business is distinctly convenient due to its 24-hour accessibility, global reach and generally competent customer service.

	Consumer	Business
Consumer	C2C	C2B
Business	B2C	B2B

Business communication matrix through Internet

3. SOCIAL MEDIA MARKETING

Social media marketing (SMM) is the process of gaining website traffic or interest through social media sites.

Social networking websites let individuals to network with one another and build associations.³ When companies bond with these social media channels, consumers can interact with them and they can be in touch with consumers directly. That interaction feels more special to users than traditional methods of strictly outward bound marketing & advertising.

Social networking sites permit followers to revert comments made by others about a product being promoted. By repeating the message, all of the user's acquaintances are able to notice the message, therefore getting more people. Because the information about the product is being put out there and is getting repeated, more traffic is brought to the product/company.

Through social networking sites, companies can interrelate with individual followers. This personal interaction can infuse a feeling of loyalty and prospective customers.⁴ Also, by choosing whom to pursue on these sites, products can reach a target customers.

Social networking sites also embrace an immense amount of information about what products and services potential clients might be interested in. An understanding of buying indicators can help companies target relevant prospects and also helps marketers run focused campaigns.

In order to put together Social Networks within their marketing plans, companies have to create a digital marketing model. It offers companies a wealth of insight that - if correctly applied - can ensure the company success. The model includes the following steps⁵:

- Selection of Social Networks
- Creating a monetization strategy
- Prospecting Customers
- Promotion of products and services
- Measuring effectiveness of process and outcomes.

SMM helps a company get direct response from customers while making the company seem friendlier. The interactive parts of social media give customers the opportunity to ask questions or voice complaints. SMM became more common with the increased recognition of websites such as Twitter, Face book, LinkedIn, and YouTube.

4. VIRAL MARKETING

On the Internet, viral marketing is a marketing practice that induces web users to send a marketing message to other sites or users, creating a potentially exponential increase in the message's visibility and outcome.⁶

Viral marketing may take the structure of video clips, text messages, email messages, or web pages. The eventual objective of marketers interested in creating a winning viral marketing programme is to fashion viral messages that appeal to persons and multiply by them in their communications with others in a short period of time.⁷

5. INTERNET AND SOCIAL MEDIA: THE X-FACTOR

Better Targeting

Internet and Social sites visit increases conversions and lift brand consciousness.⁸ An ideal segmentation helps target the niche customer with the offerings fitting to his or her needs. The feedback to the companies in terms of product and services range gives a signal of the demand profile; thereby a better provision of resources.

Monetization of Ads

Many companies have seen huge results from paid social ads owing to the effortless user involvement and more refined targeting on social media, so monetization of Ads will provide as a support for online business modules.

Ads and updates on social media generate multiple times more clicks. Digital marketing effectiveness may improve opportunity for companies to cater to active accounts, and raise more revenues.

Visual Management

Video content consistently outperforms text-based content because of its high retention rate.⁹ There is a continuous bombardment of video representation of both personal and professional events.

Better feedback

The result and process outcomes marketing strategies by companies can be easily tracked on real time basis. Business Analytics tools can be deployed to learn the trends in strategic opportunities.

6. CONCLUSION

The internet revolution brings exciting new opportunities for businesses. It is transforming how business is conducted. The relationships with suppliers and customers are changing dramatically. With the rising use of information technology, the concern for security also increases.

The growth of social media platforms allows companies to reach out to a customer base that is more mobile, young and aspirational. It is creating new business models. The sector has come out from its infancy and demand will only grow as the world will become more connected digitally. Obviously, a new mindset and aggressive strategies are required to succeed in the competitive digital marketplace.

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