

Business research report

Business



Social media, dating sites and shopping sites all use given registration information to learn more about consumers. The more companies know about people, the better they can decide who their potential customers should be and how to reach them. Social media is communication through online communities. The use of social media in marketing has become very popular over the last few years. This is a very effective way to promote content by increased visibility. Using these platforms also allows for more involvement with the customers to build more trusting relationships with them.

Customer relationship management refers to software that records and analyzes all kinds of useful data. This info can be obtained in many different ways by either the company or a third party. It is used to understand the customers and their buying habits. We recommend opening a Facebook and Twitter account, using those accounts to hyper target and creating a CRM database. We chose these specific technologies because they are fairly simple to implement and would be the most helpful for our company.

Introduction The purpose of this report is to review and analyze new information technologies that can assist with marketing in the company.

As of this year, there are over 950 companies that provide marketing software (Brinier 2014). Everyday, marketing professionals are looking for new ways to grow their business and technology has changed the way they reach new customers. These days, it's all about the customers and what they want and because they have access to pretty much everything, marketers have to find a way to get their attention. It is estimated that people spend

about 1 1 hours a day using some form of technology (Patronize 2014). Knowing this, traditional marketing just isn't enough anymore.

If companies want to keep up with consumers, they must keep up With technology. With all of the technology available for use, companies can have so much information at their fingertips. Out of all of the possibilities, we chose to examine social media, hyper targeting and customer relationship management (CRM) because we think those will work best for the company. Social media is very low cost and will allow us to reach a much bigger audience. We can engage the audience and build relationships with them this way. Hyper targeting will be used to identify potential customers and reach them more efficiently.

This ensures that the people we advertise to are more likely to be interested in what we have to offer. Having a CRM database would low easy access to all of our information about our customers. This information can be used in anyway that our company sees fit. Hyper Targeting Hyper targeting is defined as the ability to identify potential consumers and deliver targeted advertising content. History The phrase " Hyper Targeting" was actually coined by Namespace (Gold, 2009). Namespace discovered that they could target consumers for ads based on the information provided in users' registration and profiles.

This information might include age, sex, geographic region, education, favorite movies, entertainment, restaurants, etc. Namespace discovered that because of the large numbers of registered users, they could target very specific user interests and still reach large numbers of people. Today, dating

sites, social media sites and other sites that require user registration and other "self-expressed" user information all make use of hyper targeting. Hyper Targeting with Twitter and Facebook The social media sites Twitter and Facebook both make heavy use of hyper targeting.

A company advertising on Twitter can target every Twitter user who has specific words in their public bio, or someone who uses particular words often in tweets, or someone who follows certain verified other retailers. Businesses can also create a user list using those specifications and show that group "promoted posts" (Smith, 2014). Facebook allows advertisers to target users by age, sex, language, location, workplace, education, interests, browsing history and more, with different ads for different populations.

Advertisers can even display ads in different languages, depending on whom they have hyper targeted (Albacore, 2011 Mobile Hyper Targeting

Advertisers may target mobile device users based on the location of the user, via a number of methods. Users' locations can be estimated based on their IP address, but this method is not always accurate. A more accurate approach is to use the GPS coordinates that the user has chosen to share with certain mobile applications. Once the user's location is known, advertising may be targeted based on proximity to a particular place (i.e. The city center), or based on proximity to a particular retail outlet.

Advertisers may also presume that users have a particular interest based on their location (i.e. If they are at a hockey game, perhaps they like sports), and target advertising accordingly (Kombi, 2013). Analysis Hyper targeting can be used to identify potential customers based on relevant criteria and

deliver advertising to them. Hyper targeting may limit the size of the advertising audience, but the "targeted" consumers are much more likely to respond to the advertising. Hyper targeting is relevant to our company because it can help us determine who our customers are and/or should be, and it can help us reach them more efficiently.

Social Media Social media, as most know, is a form of electronic communication through online communities. According to Pew Research (2014), 90% of adults ages 18-29 use social media, which has made it a very popular way to market over the last few years. Social media is used to promote and inform, gain valuable feedback and build relationships with customers. Promotion Twitter and Facebook are often used for promotion and are very effective (and free). Customers look on these pages for all kinds of information about companies and social media is a fast and simple way to keep them updated.

A company can invite people to like their page and share their posts and just like that, millions of people could be exposed to the content. The global average of a share on a social networking site is \$3.00 (Meyer-Brandt 2014). This is how much money the company makes due to increased visibility from each share of their content. Engaging social media platforms are a great way for businesses to engage and build relationships with customers. This is now one of the fastest ways to communicate with people. Because it allows for two-way communication, where television and radio don't, it is much easier to engage people.

Companies can ask for people's opinions with new projects and encourage them to share their content. Getting them to participate in voting, contests and provide feedback can help the company be more transparent to the public. Responding to questions and comments can make customer service experiences better. Analysis With social media being such a big part of society these days, there isn't really a better way to market one's business or product. This is important to us because we can reach a bigger audience to share information about our company with than we could using most other avenues.

Social media marketing is usually free and will allow us to build relationships with our " followers" and involve them. The more involved they are, the better and more trusting relationships we have with them. Those relationships will lead o better experiences for our customers, who will spread the word and bring more business to us. Customer Relationship Management (CRM) Customer Relationship Management (CRM) can be defined as a strategy used to record and manage data and interactions with customers. This strategy usually involves using some kind of software that saves and analyzes data.

Information The information collected could be contact info, demographic and complete transaction history. Surveys could be given to customers to find out what they like and don't like. One method used to obtain information is to offer a shopping/loyaltycard. Giving rewards and discounts to customers will encourage them to sign up, which is when they will provide some of their info. Some companies also use a third party to connect people to account

numbers and credit cards. How it's used The information can be used in many ways to help improve marketing.

The idea is to understand the relationship between the company and the customer with their buying habits. All of the info that is recorded over time and through each and every customer interaction is saved in a database and is used to target customer's specific needs. So, now it is easier to market the right product to the right person for the right price. Implementing a CRM system can be very beneficial to the company. This is the fastest growing marketing tool in the last five years (Reardon 2011 All Of our information involving customers would be in one organized database.

The marketing team would then have easy access to all of the info and use it as they see fit. Having this knowledge, marketers would be able to find more qualified customers, making the time spent doing so more valuable. This would save the company time and keep us from wasting money on marketing to the wrong people. Recommendations Our company, like others, relies on sales for profit. It is recommended that we take measures to increase those sales by implementing the findings. The first thing we should do is make a Facebook and Twitter account.

We can designate people to administer these accounts, keep them updated and get people interested in our company. We should then, use our social media accounts to hyper target. There are various software programs to choose from or we can let Facebook and Twitter do all of that for us. Lastly, we should decide what information we want to use in a CRM database; what info will be most helpful to our company. Then, we need to decide if we want

to create our own database or if we want to pay a third party to do collect the information for us.

These findings are important because they will help our company advance in marketing, which is likely to lead to higher sales. Social media is a fast and easy way to reach the most people. It permits us to communicate and engage existing and potential customers. We can also use these platforms to hyper target our content. Hyper targeting will help us by advertising to the people who are most likely to respond, getting the most out of our marketing. Creating a customer relationship management database will contain all of our customer's information.