Social networking as a method of business promotion

Business DQ1 The Sampling method or strategy is based on the function purpose and design of the research. The research methods are broadly of two types, namely: qualitative and quantitative. The qualitative research uses a sampling strategy which can be termed as purposive. Purposive sampling is achieved by designing the sample around specific individuals or groups that are likely to contribute valuable information towards arriving at theories and concepts pertaining to the research question (Dever and Frankel, 2000). This approach is different from probability sampling which is more appropriate for Quantitative research. Herein, the sampling is done with respect to a population base and each unit of the population has equal chance of being selected in the sample. Whereas in purposive sampling, emphasis is on a sampling protocol irrespective of the sampling unit, the probability sample is focused on the sampling unit and the research design aims to achieve the best representative sample of the population. Probability sampling is also called random sampling since the sample units are chosen randomly by virtue of which they stand equal chance of being selected in the sample. In contrast to this, the purposive sampling is a deliberate sampling wherein the sampling units are predetermined, based on certain research specific criteria. However, with increase in the scale of research, the random sampling method entails high level of sampling error. Thus, a more specific and accurate method of sampling called Systematic sampling is employed. This method is functionally similar to random sampling in the sense that each sampling unit has equal chance of being selected. In this case, every Nth element of the population is chosen as a sampling unit, where N= (Population Size/Sample Size). Stratification is a concept that is applied to

populations which are large and heterogeneous in nature. The population is divided into various strata based on certain demographic factors and the sampling unit is chosen from among the strata either randomly or systematically. The former technique is termed as ' Stratified Random sampling.' Stratified Random sampling is most appropriate to use when the population is rather small and sampling error and variability between and among the strata is minimized. However, the population is still varied in attributes, wherein the sub groups can more or less be clearly demarcated into strata or groups. DQ2 Research Problem: Can the business startups use social networking as an effective method of business promotion Bootstrapping? Hypotheses: Social networking can prove to be an effective method of Bootstrapping business promotions (H1). Social networking is a promising new way of promoting startup business (H2). Based on the above hypotheses, the following Dimensions of the study can be identified, which can seek to measure the awareness/understanding of the above dimensions and help us to establish the validity of the same: Awareness/Understanding that social networking is a potentially effective Bootstrapping method (D1). Endorsement of fact that there exists a positive relationship between Social networking for startups and effective business promotions for the same (D2). The above dimensions D1 and D2 will be measured with the help of the following construct/questionnaire, which contains factual statements, which seek to measure the same (Kim, 2000). Questionnaire/Construct A number of statements are given below describing various aspect(s)/dimension(s) of social networking as a means of small business bootstrapping. Please assess by rating each statement using the 5-point scale. Give your assessment by

deleting the other numbers, leave the appropriate number or put a tick mark on the appropriate answer. 5= Almost always True. 4= Usually True. 3= Not Sure. 2= Sometimes True. 1 = Not at all True. D1. Awareness/Understanding that social networking is a potentially effective Bootstrapping method i. Social networking is a cost effective way to connect with individuals and groups. 1 2 3 4 5 ii. Social networking is increasing in popularity and this makes it an effective communication medium with an ever widening base. 1 2 3 4 5 iii. A new business will be perceived in a favorable way if it is recommended by a known social group or individual. 1 2 3 4 5 iv. A social networking site provides a great opportunity to get a large number of favorable recommendations which can easily be directed at Target customers. 1 2 3 4 5 D2. Endorsement of fact that there exists a positive relationship between Social networking for startups and effective business promotions for the same i. Startup businesses are using more and more social networking effectively and being endorsed through social networking sites. 1 2 3 4 5 ii. The more the number of recommendations you receive from a social networking site, greater is the possibility for you to endorse a particular product or service. 1 2 3 4 5 iii. The better the quality of recommendations, more likely are you to buy from the service or product. 1 2 3 4 5 iv. Startup companies can be really effective in building a strong brand image with the help of social networking. 1 2 3 4 5 Problem Definition: Taking a cue from the above problem, which is a real situation faced by many new small businesses, we strive to define a problem which is based on the need to compete in the market with already established large firms having huge resources at their disposal. In order to gain competitive

advantage in such a scenario, the startup company shall do well to find ways and means through which the situation could be brought at least at a level playing field. Lack of resources can be compensated for by creative workarounds which can give similar results with less time and money and other resources at disposal. Significance of the Problem: The problem is particularly significant for startup businesses and an emerging way more and more startups are adopting for such endeavors is to bootstrap into gaining market share through social networking. This is being seen as a cost effective and efficient as well as long lasting way to do so. However, the problem arises as to how the businesses can achieve this on a realistic basis. The challenge, therefore, is to gauge and verify whether and to what extent can social networking be beneficial to the startups given their unique business situations. Research Question: The basic research question that arises from the problem definition is already mentioned above. Research approach preference: The research problem at hand is not very defined in absence of the significant knowledge chunks which help us to define it in an empirical way. Thus, it is advisable to first conduct qualitative research in the form focus group discussions and in depth interviews. Once we get an insight into the same, such that the research problem can be defined in more specific and measurable terms, the structured survey can be carried out upon incorporating the findings of the qualitative research into the same (Brause, 1999). References Brause, R. S. (1999). Writing Your Doctoral Dissertation: Invisible Rules for Success. RoutledgeFalmer. Devers, K. J., and Frankel, R. M. (2000). Study Design in Qualitative Research-2: Sampling and Data Collection Strategies. Retrieved April 30, 2012 from . Kim, Y. M. (2000).

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