

Using social media in business opportunity and risk (facebook)

Business



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Using social media in business: Opportunities and risks (Facebook) Corporate organizations have identified opportunities in the social media for ensuring competitiveness through communication with their clients. These however have risks and this paper proposes a study on opportunities and risks of Facebook application in businesses.

Scope

The study will investigate potential opportunities and risks of Facebook, a form of social media, on organizations' marketing initiatives and results. Implementing the study will require two months. Advantages and dangers of the usage will be the study's variables and will be analyzed and results published.

Summary

Forums for interactions that the media, such as Facebook, offer allow organizations to understand their customers need and to tailor their products for meeting these needs. It also helps in identification of markets that aid sales and market control. Availability of a pool of customers or potential customers, cost efficiency and cost effectiveness are some of the opportunities that Facebook offer to corporate organizations. Cost effectiveness of Facebook, for instance, while it ensures effective access to target audience, in strategies such as marketing and customer relationship management, facilitate the profit motive. Facebook also allows a business an opportunity to collaborate with other businesses for common interests and this is possible through interactions in professional groups (Belleghem 191). Reliance on social media such as Facebook however reduces interactions with customers for in-depth communications and this may be a barrier to

understanding and meeting customers' needs. There is also risk of insecurity over data because of sharing of information on Facebook. In addition, technicalities with the media, such as when it shut down, may impose temporary limits to information access (Payne & Frow 388; Belleghem 191). Facebook therefore offers opportunities and risks and should be explored with care in order to help businesses optimize its benefits and minimize its risks.

Works cited

Belleghem, Steven. *The conversation company: Boost your business through culture, people, and social media*. London, UK: Kogan Page Publishers, 2012. Print.

Payne, Adrian & Frow, Pennie. *Strategic customer management: Integrating relationship marketing and CRM*. New York, NY: Cambridge University Press, 2013. Print.