

Social media.doc assignment



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Social Media and its impact on the traditional Promotion Mix In this ever-changing fast moving world, companies need to put an extra effort to meet new challenges to reach the customers and satisfy their needs. Companies need to develop strategies to market the product in an effective way. Social media is one of the effective tools of marketing the product, as it deepens its roots way into the hearts of the customers, leaving behind the traditional promotion mix, as customers are more tending to live in virtual world of Internet technology.

The emergence of Internet-based social media has made it possible for one person to communicate with hundreds or even thousands of other people about?? products and the companies that provide them. Traditional media or the promotion mix is one-way approach of marketising the product.

Whereas, on the other hand Social Media is the hybrid element of both the traditional and non-traditional marketing. Wherein the traditional approach, the companies talk to the consumers and in the non-traditional approach it enables the consumers to talk to each other about the product.

The question may arise that why is the social media gaining popularity? How and why it is the most effective way of marketing? The answer is ‘ Don’t waste my time! ‘ According to?? a recent poll by Ruder Finn, 100% of the people on the Internet go online to pass the time. [pic] ‘ Thus more and more number of people are dependent on communities, blogs, You- tube . Why don’t we capitalise on this opportunity. ‘ Impact on consumer behaviour: The tools and strategies for communicating with customers have changed ignificantly with the emergence of the phenomenon known as?? social media, also referred to as?? consumer-generated media. This form of media

“ describes a variety of new sources of online information that are created, initiated, circulated and used by consumers intent on educating each other about products, brands, services, personalities, and issues”. Thus the consumer can depend on a reliable source and know about the product in a broader perspective to make his choice. What do the critics say? Consumers are turning away from the traditional sources of advertising: radio, television, magazines, and newspapers. Consumers also consistently demand more control over their media consumption. They require on-demand and immediate access to information at their own convenience ([Rashtchy et al. , 2007]?? and[Vollmer and Precourt, 2008]). ??? Social media is perceived by consumers as a trustworthier source of information regarding products and services than corporate-sponsored communications transmitted via the traditional elements of the promotion mix (Foux, 2006).

The table below shows the retailers in US using the social media for marketing: [pic] Conclusion: The marketing strategies appear to be moving from the traditional one way approach to the multiple technological highways comprising the traditional and non-traditional approach as the virtual world is getting bigger and bigger. Reference: 1. Business Horizons, Vol 52, Issue 4, July-Aug 2009: W. Glynn Mangold and David J. Faulds 2. Social Media Marketing Blog