

An Analytical Study on “Social Media is a Market for the Present and the Future”

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Abstract: *Social media is playing a big role in our lives today. At the press of a button, we have access to a very wide range of related positive and negative information. Social media is a very powerful medium and it affects everyone. It is difficult to imagine our life without social media, but due to its excessive use, we also have to pay a price for it. A lot of arguments have been presented about the effects of social media on society; some people believe that it is a boon. While others feel that it is a curse. We cannot ignore the fact that social media is one of the biggest elements present in our lives today. Through this we can get any kind of information and talk to our loved ones living in any corner of the world. Social media is a fascinating element and it is a part of our lives today. Youth is the future of our country; they can make or break the economy of the country, while their most active on social networking sites is making a huge impact on them..*

Keywords: Social media.

I. INTRODUCTION

Social media is a collective term for websites and applications that focus on communication, community-based input, interaction, content-sharing and collaboration.

People use social media to stay in touch and interact with friends, family and various communities. Businesses use social applications to market and promote their products and track customer concerns.

Most Basic Concepts of Social Media

1. Social Media Channels are Similar in Some Ways and Different in Some
2. People Exhibit Particular Behavior on Different Social Media Channels
3. Marketing and Communication Basics Still Apply
4. Social Media is a Conversation Channel, not a Conversion Channel
5. Social Media is Mostly a Visual Medium

Different Types of Social Media

1. **Community-Based Networks-** The focus of this type of social network is in-depth discussion, much like a blog forum. Users leave prompts for discussion that spiral into detailed comment threads. Communities often form around select topics. Reddit is an example of a community-based network
2. **Media-Sharing Networks-** These networks focus is on content. For example, on YouTube, interaction is around videos that users create. Other media-sharing networks are TikTok and Instagram. Streaming platforms like Twitch are considered a subset of this category.
3. **Social Networks-** People use these networks to connect with one another and share information, thoughts and ideas. The focus of these networks is usually on the user. User profiles help participants identify other users with common interests or concerns. Facebook and LinkedIn are good examples.

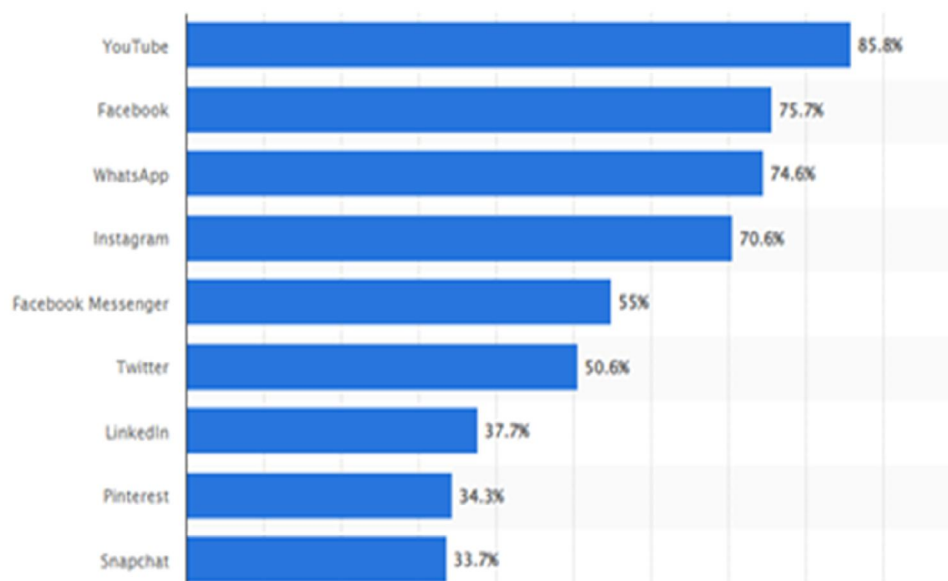
Here are some examples of popular web-based social media platforms:

- Facebook is a free social networking website where registered users create profiles, upload photos and video, send messages and keep in touch with friends, family and colleagues.

- LinkedIn is a social networking site designed for the business community. Registered members can create networks of people they know and trust professionally.
- Pinterest is a social curation website for sharing and categorizing images found online. The main focus of Pinterest is visual, though it does call for brief descriptions of images. Clicking on an image will take a user to the original source. For example, clicking on a picture of a pair of shoes might redirect a user to a purchasing site; an image of blueberry pancakes might redirect to the recipe.
- Reddit is a social news website and forum where site members curate and promote stories. The site is composed of hundreds of sub-communities called subreddits. Each subreddit has a specific topic, such as technology, politics or music. Reddit site members, also known as "redditors," submit content that members vote on. The goal is to elevate well-regarded stories to the top of the site's main thread page.
- Twitter is a free microblogging service for registered members to broadcast short posts called tweets. Twitter members can broadcast tweets and follow other active users' tweets using several platforms and devices.
- Wikipedia is a free, open content encyclopedia created through a collaborative community. Anyone registered on Wikipedia can create an article for publication; registration is not required to edit articles.



Penetration of leading social networks in India as of January 2021



II. EFFECT OF SOCIAL MEDIA

There are two types of effect of Social media

1. Positive effects of social media
2. Negative effects of social media

2.1 Positive Effects of Social Media

1. It is a good tool for education.
2. It can create awareness for many social issues.
3. Online information transfers rapidly, with the help of which the information is available to the users in an instant.
4. It can also be used as a news medium.
5. It also has some social benefits such as being able to communicate with friends and relatives over long distances.
6. It provides online employment opportunities.

We recognize that social networks have positive effects, but like everything else, it also has its downsides.

2.2 Negative Effects of Social Media

1. Helps to copy in exam.
2. Degrades the academic grade and performance of the students.
3. Lack of privacy
4. Users can become victims of cybercrimes like hacking, identity theft, phishing crimes, etc.

III. FUTURE OF SOCIAL MEDIA

Social media networks are becoming more and more popular. More than 80% of the 4.66 billion people who have access to the Internet are social network users... and this figure is expected to increase in the future!

A few years back, we were happy to receive likes from friends and relatives; today, we share tips and skills, promote services, buy goods, and more.

Many well-known companies, from food manufacturers to large automotive companies, already actively communicate with customers through Facebook, Twitter, Instagram and other platforms. Some brands have even given up on their websites and switched to social networks entirely.

The world is changing so fast that the question is, what will happen next? Will life completely turn into a virtual reality? What do we expect from social media users and advertisers in 2021 and beyond? Is Social Media Helping Business Grow?

The Growing Role of Social Networks

Today, social platforms are not only selling brand coverage, engagement and visibility, but are also very solid indicators of direct selling. By the way, users contribute to this phenomenon: according to research, people rely on social selling and easily buy products through WhatsApp and Instagram

Social media market expected to be Rs 2,200 crore in the year 2025. With the growing trend of influencers selling products on social media platforms, this market in the country is expected to do a business of Rs 900 crore by the end of the year. According to the INCA India Influencer Report, the business in the social media influencer market is expected to grow by 25 percent every year and by 2025, the business in this segment can reach Rs 2200 crore, according to a report by Groupm.

The report observed that with the increasing scope and influence of the Internet, there has been an increase in the reach of people on social media platforms. In view of this, companies have started tying up with influencers on social media to sell their products. A self-regulatory body of advertisers has also laid down guidelines for such 'influencers' on social media.

Steps to Build a Creative Social Media Advertising Strategy

A. Determine What to Sell

If your ecommerce business only produces and sells one product, or if you already have an obvious bestseller, you can skip this step.

However, if your business has a larger product catalog, you'll need to identify which of your products are most valuable and therefore should be central to your advertising efforts.

B. Research your Audience

Ultimately, the customer is not just purchasing the physical product itself, but more importantly, what the product can do for them. In fact, Common Thread Collective identifies three levels of product problems:

1. Physical: The product itself.
2. Functional: What the product does for the customer.
3. Identity: How the product makes the customer feel.

C. Use a Creative Platform

While the genesis of social media has opened the door to so many new opportunities for digital advertising, you have to face the fact that all social platforms have their own limitations. Instagram, Snapchat, Facebook all of them.

D. Create a Digital Marketing Campaign.

Now that you know your product, audience and platform, it's time to start putting the pieces into action. Not sure where to start? Here are four steps to get you on your way to building a successful digital marketing campaign.

E. Define your Goals.

Although it might be an obvious first step, setting clear and reachable goals is a vital foundation for creating a successful campaign. It can be easy to jump into a campaign with lots of vision and ambition, but if you don't have a focused approach, these ambitions may fall short.

F. Identify your Target Audience.

Although we already touched on this, it's worth saying again: know your audience! The more you understand who your customers are and what they want, the better you'll be able to refine your advertising to better meet their needs.

G. Create Customer Personas

This goes along with the previous step, but here is where you'll go a bit more in depth. A customer persona is a detailed description of your target customer, which highlights their demographics such as age, location, occupation, income and other details that may influence the way they make purchase decisions.

H. Determine your Budget

While this might not be the most fun part, assessing your budget is key to determining what your limitations are and how you should be allocating your resources. Luckily, social media marketing is generally less expensive than traditional marketing, so your investments in digital will often give you more bang for your buck.

IV. CONCLUSION

Through this there has been a revolution not only in communication, but also in the business and ad world. Not only this, the exchange of information has also accelerated. Keeping in view the importance of social media, World Social Media Day was started on 30 June 2010.

Digital media dominates how Americans receive and share information. As such, key influences are taking shape that is likely to impact the future of the field. Innovation is the new norm when it comes to media, and that trend isn't likely to change as we look to future media concepts. Social media, digital advertising, and increased access to the internet through various devices have all shaped trends in media.

The future of digital media will evolve as new tools emerge, consumers make new demands, and the quality and accessibility of the technologies improve. The rise of mobile video, virtual reality (VR), augmented reality (AR), and the more refined use of data analytics will all influence the future of digital media.