

SOCIAL NETWORKING CHALLENGES AND ITS IMPACT ON BUSINESS

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ABSTRACT

The most important thing today is to make the right choice. Today, consumers are replaced by voters and if business does not know how to focus on voters, it will fail by all means. We see that modern supermarkets look like reading rooms, as we read labels, look for information about products on the Internet and discuss with our friends the benefits of products, their characteristics, how they suit us, etc. According to sociologists who measure human behavior in time management, up to 70% of the time a person today devotes to thinking about the upcoming purchase. Today we live in a world of online-offline mode, in a world where we have to change thinking not once or twice in life, but three or four times a week. Nowadays it is just impossible to think that a person can take off the attention from the mobile phone for a few seconds, this means that all of us are too much addicted to the digital world. Therefore, in the modern world social networks play a huge role in our life.

Keywords: Business in a new reality, social media, transformation of thinking, what tools are becoming relevant now.

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Analysing the everyday activity, we see that the most of their time people spend on the Internet. Covid-19 has brought a new schedule that connects and increasingly draws us into smartphones, tablets, laptops, etc. gadgets, whether it's work, study, games, shopping and various communications.

According to Global Digital 2019 reports compiled by We Are Social and Hootsuite: every day since January 2018, more than a million new Internet users have been online for the first time, equivalent to 11 people per second! During 2018, the use of social networks increased by almost 9% and amounted to almost 3.5 billion users. As of January 2019, 3.26 billion of these people have used social media on mobile devices, which is 297 million more new users than the annualized rate of more than 10%. The average time spent by users on social networks increased to 3 hours 16 minutes per day. This is equivalent to about one third of their total time

spent on the Internet (given global differences).

We do not even think about the fact that mobile phones, smartphones and other gadgets are constantly in our hands, why is it so? Humanity has reached a state of pursuit of information, we are afraid to miss all sorts of information, whether political or economic news, innovations and advertising of stores and brands we are interested in. We are waiting for the event from the life of friends and acquaintances, as well as strive to talk about themselves and get approval from them, we are waiting for feedback. All this leads us into constant tension and dependence on social platforms and other communication channels.

Virtual communication facilitates faster and faster dissemination of information both among the followers and throughout the network as a whole. Fear of being outside the innovations offered by the market of goods and services, advertising, being out of stock makes us to check social networks several times a day and dive headlong into the Internet. Companies that respond to the situation correctly increase it and operate on social networks.

Since its inception in 1996, social media has managed to reach half of the world's 7.7 billion people. Social media platforms have nearly tripled their overall user base over the past decade from 970 million in 2010 to 3.81 billion in 2020.

As of 2021, the number of people using social media is more than 3.96 billion worldwide, with the average user having 8.6 accounts on different online sites.

Any brand develops and promotes through properly thought-out advertising and its channel. Modern approaches to product advertising are a strategy of capturing social networks and their work for the manufacturer. In fact, the consumer hunts for information that he receives promptly from a smart advertiser, who has already calculated the possible interest. Facebook started advertising on its platform back in 2006. Twitter included advertising in 2010. LinkedIn, Instagram, Pinterest, Snapchat and Tok-tok offer different forms of advertising.

What benefits does producers have from being represented in social media? Advertising on social plat-

forms is paid, but the very presence on social networks makes it possible to contact a potential buyer without any payment – directly. That is, there is an opportunity to create a page and join interested potential consumers. Using the same content, hashtags, live videos, uploading photos or video -all these increases interest in the products and services offered.

All these areas are innovations for business marketing, derived from social and digital media, which are constantly evolving and improving. To the above mentioned should be added ephemeral content, which has a limited duration, 24 hours life cycle. It is not stored, but can be sent to individual users, groups, or posted on public stories. What is the power of this tool? The fact is that we are used to standard, intrusive advertising, which annoys us, at the same time ephemeral content is a kind of easy, non-aggressive advertising that appears and disappears, it is natural, not processed by special effects, does not require certain costs, but discreetly attracts the consumer. The product becomes interesting to the consumer due to simple advertising, and the growth of sales with minimal costs. The first platform for short-lived content was Snapchat, then Instagram Stories, which compared to the first offers cheaper advertising features. The integration of ephemeral content has exceeded expectations. Stories added 50 million new users in two months, which is a month faster than the jump from 150 million to 200 million users. Such a kind of awareness has not gone unnoticed. Following Instagram, the function of messages in the form of ephemeral content appeared in Facebook, VKontakte and WhatsApp. The goal of innovations is to attract users to actively create content and bring the audience closer together.

It is important that a company which is working with social media and at the same time using media to increase sales, to determine exactly which network it should target. Instagram, in particular, has become the preferred app for social media users interested in travel, entertainment, fashion and other visually oriented topics. According to HubSpot “Social Media Marketing: Full Guide,” companies use organic marketing on social networks to: increase brand awareness, attract potential customers, develop and strengthen customer relationships, learn about innovations of competitors. The combination of advertising or paid marketing on social networks and organic social media coverage has become a digital marketing specialty known as social media marketing. <https://online.maryville.edu/blog/evolution-social-media/#end-users>

Social Media Examiner 2018 social media marketing report shows Facebook remains the most commonly used and popular. 94% of marketers surveyed use this platform. Instagram has overtaken Twitter, which is used by 66% of marketers (12% more than in 2017).

So how does social media affect sales? Marketers

have been working on this issue for a long time. In the summer of 2013, the marketing company Vision Critical published the results of a study of sales on social networks, which involved 5,657 consumers in the U.S., Canada and Australia (Vision Critical is a provider of solutions for continuous customer needs analysis, which allows organizations to achieve the best results in business, Vision Critical enables world-class brands to optimize their customer experience). The company's experts have studied the influence of Facebook, Twitter and Pinterest on the purchasing activity of users of network platforms. Coordinated marketing designed to enhance information or sentiment - about a product, service or brand in general, after following a social media campaign, it turned out that 2 out of 5 social media users had made purchases by sharing a note about the product with friends. According to Vision Critical, the exchange on Facebook, Pinterest and Twitter spurred sales. It has been proven that Facebook remains the most effective resource in this context: about a third of its users buy the product after the repost. When it talks about “How to build a brand with Pinterest”, we see a user declaring their intent to buy a product by “adding” it to their board.

It is difficult to measure the effectiveness of promotion on social networks, as not all customers decide to buy a product thanks to the promotion. Many customers simply see a note about the company on their friend's page or in the brand's public. They then collect the information they need by using Google, search the site and apply. In general, the firm thinks that the client came from a Facebook or Twitter page, it is almost impossible to track down such a kind of information. This suggests a widespread perception of the impact of social media on sales. This is especially true if the information is in the form of promotions or other discounts. Social media users are hunting for similar information, so stores having discounts feel comfortable on Facebook. It's interesting that Facebook primarily encourages users to buy in discount stores, Pinterest also sends customers to specialty stores and supermarkets, what Twitter does at the same time? Twitter encourages shoppers to visit supermarkets and discount stores. Therefore, it is possible to use the above-mentioned information to select the right platform to promote our products. Manufacturers can easily find out which social networks does their customers use. You need to create an image of the consumer, find out how he learned about your company and product, you can interview customers about the impact of social media messages on purchasing decisions.

So how does social media marketing work? What is he like? We know that SMM is the use of social media platforms and websites to promote a product or service. SMM's goal is to get customers' attention through social media, it is the seller's job on social networks to

attract new customers and offer them their service or product. The benefits of using social media are so great that anyone who doesn't use this cost-effective resource misses an excellent marketing opportunity. The goal of SMM is traffic, promotion of the company, loyalty, brand recognition, rapid communication with customers, understanding of audience preferences. We need to point to the characteristics of SMM. Such advertising is quite relevant, as in social networks a huge number of people, a great opportunity to select candidates according to the requested criteria, and all this can be done with a small cost. All this is necessary to communicate with each client, you need to understand their benefits, and then customize the text, image and glamorous offer. SMM has stages of success, first defining promotion goals, then thoroughly studying consumers and customers, choosing platforms to effectively promote the brand, studying the behaviour of competitors, clarifying the needs of customers, constantly monitoring the work performed. As for social media marketing strategies, there are open and closed marketing strategies on social media. In the first case, they show the brand to the public and do their best to promote it. In the second case, the promotion is due to comments and reviews, which indicates the name of the company or there is a reference to it. It is difficult to say which strategy is better, but the second requires a greater effort and a more qualified approach.

Social media marketing methods (SMM) -The first method involves creating official pages and groups to promote the company's brand. Subscribers spread information about the company and products and offer to join the group. People who subscribe, go to the official website of the company and, having read it, make purchases. You need to constantly highlight the site and make it unique. This can be done with text, images and aphorisms. Every social network has its own audience.

Looking at the most famous social networks, we can say that Facebook is aimed at a younger audience,

LinkedIn - for business people, Instagram - to promote women's products, Twitter - blogs and news, Telegram - business products, brands and services and YouTube specializes in video advertising.

The second method is communication and cooperation with bloggers and owners of diverse communities. This is achieved when a business partner, communicating, advertises the brand and resources as a reference to the company.

The third trick is maintaining your reputation. You need to keep track of reviews and comments about the company. If the reviews are negative, it is very important to smooth them out and convince the critic of the uniqueness of the product.

The fourth is the development of your own application, which anyone can download and learn a lot of interesting things. They contain soft information about the company and products that don't really matter. In any case, marketing on social networks is an opportunity to promote a brand or company, tell customers about products and services and make people happier through social networks. There are several ways to increase site attendance. The possibilities of increasing site attendance are truly endless. In addition, modern integration and automation tools can make their day-to-day use easier (**see table**).

So, "How do you promote your business by maximizing your social media benefits?" First, social networks give the entrepreneur access to easy advertising, leads to increased brand awareness and loyalty, as people usually prefer to buy products from brands they know and trust. Social networking is a quick and simple solution to present a brand to the target audience and always profitable compared to traditional media. By focusing on the visual elements of the brand through images, graphics and videos, it is possible to provide an emotional connection with its audience, which will not only increase the company's ratings on social networks, but also increase brand loyalty. It is also necessary to

Some ways to increase website traffic	
Add social share buttons to your website	Optimize for voice search
Make interviews with industry leaders	Regularly post on social media
Create informational content	Use the power of video marketing
Rely on email marketing	Be active on the forums and groups
Submit your content to aggregator sites	Start blog
Make attractive headlines	Hold free webinars
Use guest blogging	Invite guest bloggers to you
A/B test your content	Give a chance to long-tail keywords
Add SlideShare presentations	Use paid ads
Improve website's speed	Make website mobile-friendly

use the company logo to leave a lasting impression on potential customers. Second, attracting traffic to the manufacturer's website. If the company is not long enough and diligently present on social networks, it can lose organically generated traffic, which will eventually lead to a reduction in traffic or the number of people who currently monitor the firm's activities. State of Inbound 2018 report shows that for 69% of companies, the main marketing priority is to create traffic and potential customers. The most effective way to generate traffic through social networks is to share personalized content on each of the manufacturer's chosen social networks. Third, social media platforms provide market understanding. Social networks provide an opportunity to track the results of competitors and even learn from them. Competitive analysis - it is to learn from the successes and mistakes of competitors, but it is also a useful tool in introspection, allowing you to see your position compared to competitors. Fourth, Attracting and increasing the number of potential customers. According to the Social Media Examiner's 2018 social media marketing report, more than 66% of businesses use social media to increase the number of potential customers. The great advantage of using social media is not only in attracting potential customers, but also in the fact that they tend to have a higher quality due to the ability of social networks to provide enhanced targeting. There are still many interesting ways to attract attention and advertise using digital technology.

For all these statistics, data and facts, it is extremely difficult to deny the impact of social networks on consumers and, accordingly, on manufacturers. All the above-mentioned arguments in favor of the company's

active work with social media says that the more time, effort and experience will be invested in marketing on social networks, the greater will be the profit. So, using social media for business can be a great way to interact with customers, analyze competition and develop the brand. Facebook alone has 2.7 billion monthly active users. The main social media platforms used for business include Facebook, Twitter, Instagram and LinkedIn. If a business does not work with social networks, it means that the entrepreneur misses new customers, understanding and recognition of his brand, audience and opportunities to interact with customers and competitors.

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