

FACEBOOK- A Modern Age Techno Market

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Abstract- Social media, a technology which is a complicated frontier, a tool that has yet to be understood to its fullest capacity. Facebook ranks as the number one Social networking site. Facebook the present happening social networking site now boasts over 800 million active users, half of whom log in on any given day and are exposed to a plethora of apps, pages, groups and events designed to entertain, build communities or spread word Media website. The paper is a study of Facebook's functioning as the most valuable market research tool that has ever existed. The study about interactivity that Facebook allows wall posting, commenting, liking, etc., brands now possess a highly valuable market research tool which is completely free. The distribution of marketing messages through wall posts, polls and the highly effective video facility, brands can immediately gauge reaction and success of their campaigns from those users who opt to like, comment upon or share said content

Index Terms- Facebook, marketing, media, online, commodity, business

I. INTRODUCTION

In present competitive world, marketing has got several complex and multi-dimensional features and policies which are having huge impact in successful mediation between the consumers and producers of a particular product/commodity. A marketing system prefers a competitive marketing system driven by profits and incentives, which makes it superior to a coercive state controlled system. Marketing is about proper utilization of technology and showing innovative skills for reaching wider population of consumer world. Different tools and mechanisms are adopted which are unique and different organizations/companies which make their targets achievable. One such tool in computerized society is face book.

Facebook has reached to wider section of people and it is competing with Google in certain components like number of users, daily usage, and active participation of users. Facebook has got a wider public attention which is making companies/advertisers to shift their product ads from Google to facebook. Today's generation may/may not have a voter id card but every youth irrespective of gender has a facebook account.

II. FACEBOOK INCREASES POTENTIAL CUSTOMERS

Marketing is more beneficial when we reach to consumers who have purchasing power. Normal customers are very much different from potential customers. A market generally consists of all the potential customers sharing a particular need or want who might be willing and able to exchange to satisfy the need or want. A potential customer is a person who may buy a particular

thing. There is high possibility of that person in buying that thing. A market certainly aspires to reach such people who have a need for that particular thing and may buy that thing now or in future.

Facebook provides a user friendly path for customers who aspire to buy a particular product or who shows interest in purchasing a commodity. This user friendly path is provided by allowing them to search for what they need and they can even share their interests by mentioning their facebook profile. More important is that the facebook users more often are from urban middle classes who have the capability to buy the product which are in their need. There are three million users around the world that spend at least few minutes on facebook; most of them are potential customers.

Facebook has a free tool that can give us some quick and dirty statistics on facebook using demographics. The tool is called facebook ad manager. This facebook ad manager has audience-so that you can target your facebook ad to particular users that also gives the approximate number of users that fit your target market. The tool itself is free and you don't need to go through with buying an ad to use the targeting tool.

Facebook users will have a self identity by liking the pages, sharing interests and joining groups, through this concept one can easily capture and advertise to users who are interested to buy different products. Facebook also has active participation of users in expressing their views on those different products so that without any surveys easy feedback can be obtained by monitoring the views of users. According to an estimate of facebook, over one billion people like and comment an average of 3.2 billion times every dayⁱ. Facebook ads are paid messages that business can use to connect with these users, and targeting your ads will help you reach the right people.

III. ADVANTAGES OF USING FACEBOOK AS A MARKETING TOOL

Facebook advertising can help you to create a page on your own on the name of the product/commodity you wish to advertise. It also helps to increase your page likes and reach people who aren't yet connected to you on the site, push your postings to more fans, increase event attendance, send traffic to a mobile application that promotes your business, and direct viewers to your website. Moreover you can have an option to create innovative and attractive posts which would attract more number of users and make them try your product.

Business must decide which type of facebook ad will be most effective. Small ads and "sponsored stories" that appear on the right side of a facebook page can be targeted to specific audiencesⁱⁱ. Promoted posts push your status update-including links, photos and videos to more of your fans. Making a post

short and precise will make users to read and full length posts might have a probability that most users may ignore reading it.

Business people also have an option to put an ad directly into viewers' facebook newsfeeds. Once someone clicks on your ad, where do you want them to go? The options are to your facebook page, a custom application or tab, an event or a different website. Choosing an ad image and headline are very important. Images attract viewers and people are more likely to stop at your ad when the image is eye catching. Use first person headlines to engage customers. Determine the best advertising avenue by experimenting with different ads. Set up multiple ads with different images to monitor the effectiveness of your image, headline and text stop and start ads after reviewing the ad statistics.

Facebook allows any organization to have an own profile page on the network. Using the profile a company can showcase photos, videos and other media on their site, while interacting with other facebook users. It is an extremely powerful marketing tool when you put in the right hands. Unfortunately this is not always the case. You can connect to an audience of consumers and find out what they want, what they like about products and services. You can promote your services and special offers using your page in conjunction to facebook advertisement.

In addition to this, the Facebook app will allow developers to create sub-pages, or application that can perform other tasks for you. This is only limited to your imagination. This is the main power of facebook. You can use apps to promote competitions, special offers, generate leads, add maps and locators, and even set up shop right there on the social platform. There is also another advantage for using facebook as marketing tool. According to a statistics, 55 minutes is the average amount of time a typical facebook user spends on the site every single dayⁱⁱⁱ. Increased SEO [search engine optimization] and visibility online, who doesn't like taking advantage of free marketing tools? Creating a facebook allows you to get better search engine rankings. If you use SEO and informative content on your business facebook, it will rank highly in search engine results and improve your visibility. Real time search which helps improve your search engine optimization and reputation. If you allow public content availability, real time search results will display your business facebook page in results when a relevant search is performed

The statistics of a survey shows that the average facebook user has 130 friends approximately. That means if your page is "liked" by one person, it will show up on the newsfeed to their friends, opening you up to exposure to hundreds of people every time someone else "likes" your facebook page. It's like virtual word of mouth, and it's something every business should take advantage of.

Facebook promoted posts will let facebook page owners pay a flat rate in order to have a single post reach a certain number of users, increasing a specific post's reach and impressions. If a fan of your page happens to be looking at their newsfeed when you post about your product, they are likely to see it, but even then there is no guarantee if their newsfeed is swamped by other posts. That's where promoted posts come in-it ups your chances of being seen on a user's newsfeed. Facebook promoted posts are shown to existing fans, with an added option to reach friends of fans.

Sponsored stories are a type of facebook ad that shows user interactions, such as a facebook like to the user's friends. While the action performed by a friend liking a page or claiming an offer is automatically posted in users newsfeed, these posts easily gets overlooked. Sponsored stories gets preferred positioning, capable of appearing in newsfeed and the right side bar.

IV. ONLINE TRANSACTIONS AND BANKING THROUGH FACEBOOK

Advertising of products and carrying out business through facebook, can also allow users to pay for the product through facebook. This is a user friendly task which can be accommodated by developing a user friendly application in facebook. Thus it makes the task of online transactions and banking easier through facebook. A user can select the product he likes and can purchase it on the spot by using these apps. These kinds of apps in facebook are provided certain banks like common wealth bank and ICICI bank. The recent flick in India was of ICICI bank. It has almost lured facebook with new banking app.

ICICI bank customers will certainly "like" their bank more as it is allowing them to use the social media network Facebook to execute transactions^{iv}. The biggest private lender by assets launched a new banking app that lets customers transact via facebook application, called pockets by ICICI bank. It allows clients to transfer funds, book movie tickets, recharge mobile phones and split and track group expenses and allows people to send notifications when payments to the group are pending.

This application would enable the young consumers who spend a lot of time on facebook to carry out a wide set of transactions without having to leave the social networking site. Just like most online facilities, there are risks associated with it. Those who wished to transact must ensure that their devices are safe. Fundamentally, this is just like using facebook as an application platform, like Farmville. The banks will take steps like encryption and one time passwords. Accessing the application requires a PIN that the customer has selected and transactions require a onetime password. These banks also help and contribute in using facebook as a marketing tool.

V. NEW COMMUNICATION STRATEGIES FOR CONNECTING WITH CUSTOMERS ON FACEBOOK

600 million potential customers are on facebook; retailers are flocking to the site and aggressively experimenting with new communication strategies^v. There are five ways they are connecting with customers on facebook.

Promotions: - For retailers the main task is to treat the followers differently than other customers by providing special access to offers and information. Using facebook as a one way communication channel is an unmeasured step, but broadcasting deals already found in other channels is not a particularly effective engagement model. A smarter approach is to reward followers by, for instance, providing facebook only discounts and sneak peaks at upcoming products. Participatory promotions are particularly effective as they add excitement to online purchasing and an incentive for costumers to invite other friends.

Crowd sourcing:-

Wal-mart and gap have used crowd sourcing tactics on facebook, inviting large groups to participate in shaping an offer or strategy. the wal-mart crowd savers program, for example, offers potential deals to facebook users that is only activated if enough fans “like “the promotion-in effect joining together to reach a goal-much likegroupon’s model. Similarly last year, gap asked its facebook followers to comment on its new logo design. After a barrage of negative feedback from followers, gap invited them to submit their own designs. Responding to customer’s outcry, the retailer ultimately restored its original logo.

Check-ins:-

Mobile device check-ins is a popular way to electronically announce your arrival at a location. This has enormous potential values for retailers, if they identify customers at all, typically don’t do it until checkout, at which point it’s too late to influence a purchase. Facebook deals enables retailers to provide electronic coupons and loyalty points when customers check in at arrival, increasing store traffic and sales, and giving retailers a clearer picture of their customer’s behavior.

Games:-

Games like Farmville and mafia wars hosted on facebook are immensely successful, creating an ideal opportunity for retailers to do something they know well: marry entertainment and merchandising. Last summer eleven partnered with game maker zynga to extend social games into the physical world items such as slurpees and biggullps which were branded with Farmville, mafia wars, and yo ville designs that had redemption codes for in-game rewards. Meanwhile, teen fashion retailer wet seal has been developing its own facebook game, chic boutique. The retailer is hoping customers will compete with each other online to design outfits compiled from items in its catalogue, increasing awareness of wet seal’s offerings and driving sales.

Social shopping:-

The most obvious use of facebook is also the most elusive to create more than just an e-commerce store within a facebook frame. Over the past two years several retailers have made it possible for customers to browse a subset of products on the company’s facebook page, but they usually rely on their e-commerce site to complete the transaction^{vi}. This is a step in the right direction, but to take real advantage of facebook, retailers must make it easier for people on the site to communicate with each other about products, promotions and reviews, and seamlessly make purchases.

All companies, not just retailers, should be using social media like facebook to listen to what customer are saying about their products and brand but attract them by using promotions, contests, games and involve them to keep them loyal and take advantage of the power of influential .These are the early days, and while it’s uncertain what will work best, it’s likely the retailers that don’t experiment with social commerce will find their customers defecting to those that do.

Facebook exchange [fbx]-a new advertising platform in re-engaging potential customers:-

Recently facebook began beta testing and launched its new advertising platform –facebook exchange [fbx], with a few select technology companies for the first time ever. Advertisers could use their own data to reach their audience on facebook through fbx, an advertiser can retarget users who previously browsed

their sites with a more relevant and unique facebook ad unit coupled with facebook’s massive reach. Over 1 billion users visit the site monthly, retargeting through fbx can truly put the right ad, in front of the right user, at the right time.

Since the initial beta phase great success is achieved through fbx campaigns, because the ad-units always show above the fold or the page viewable without scrolling, and users are more aware of the ad-slots, we’ve seen higher quality clicks from the campaigns which have come up recently.

Facebook exchange is a way of buying ads on facebook through the use of real time bidding. Through fbx, advertisers can target their audience on facebook using data collected outside of facebook. As an fbx qualified buyer, AdRoll is one of the select group of tech companies that has access to this premium inventory.

Retargeting on the facebook works on the same way as other retargeting. If a visitor comes to your site and learns about your products, but leaves before purchasing it, AdRoll can display your ads on facebook later. This will certainly help to bring your visitors back to your site and it will keep your brand top of mind. This is one of the most innovative and most efficient ways to address the potential users in advertising them the products.

VI. DRAWBACKS OF USING FACEBOOK AS A MARKETING TOOL

The main disadvantage of using social media like facebook as marketing tools is the time required to navigate and manage the intricacies of each medium. Account or page owners ultimately have the control of what remains on their public profile; there is little control over who posts information or what those posts contain. It is relatively easy for a competitor, angry customer or disgruntled employee to post accusatory comments that are inflammatory, derogatory or otherwise slanderous to your business on your facebook wall. Maintaining vigilant control over the content that appears on your facebook page takes the time and effort of the approved content monitors, which can be costly and time consuming for small business owners.

Cost of Maintenance: Content pages must continually be updated with new information that readers will find useful, beneficial or interesting for facebook marketing to be effective. This requires development of a detailed innovative social media marketing strategy-a costly investment for small advertising budget.

Competition: Marketing platforms executed via facebook are open to easy duplication by competitors. Rival business owners can easily pose as “friends” or “followers” to gain access to your content: photos, artwork and other images posted to your site are easily accessed and reused by visitors and can show up in other places you may not approve of. This in turn leads to duplication and competitors will get a chance to overthrow your business.

While basic facebook pages are free of charge for personal users, business accounts that feature advertising opportunities come with a price tag attached. This added promotional expense can be a disadvantage for the small business owners.

The main disadvantage that lies while using facebook as a marketing tool is threat from hackers. In present scenario hackers are targeting even most secure government sites and they pose a huge risk for the facebook pages of any company/organization.

There is a possibility of acquiring confidential information from the pages by hacking. Even there is a threat from the hackers might post obscene, vulgar content and spoil the reputation of that company. When it comes to financial marketing, hackers pose even bigger threat by decoding the passwords and acquiring the personal details and account numbers of the users and their bank accounts which in turn results in huge loss to the consumer as well as the marketing agency. Security threat is evident from hackers' community

Some avid social network members feel that marketing and advertising is intrusive to their privacy. According to a study, 8 out of 10 facebook users feel ambivalent to uneasy about sharing personal information and place facebook in low security confidence^{vii}. The practice of shaping ads and campaign off member information collected from facebook has stirred wave confidentiality, controversy and marketing efforts can be met with bitterness and offensive reactions.

Advocacy of the fair use of facebook should increase when it comes to using it as a marketing tool. The companies should address the loopholes of the facebook so that they can draw just benefits out of it. Facebook is no where a magic gem that can help even a bad company with low quality products and poor servicing to make the products get sold. The first and the last way to ensure the success of your business will always be to ensure the quality of the end product and shall offer complete customer satisfaction.

VII. CONCLUSION

The facebook has certainly created a revolution in the fields of information, technology and social networking. Gone are those days when products are purchased by going to retailers, now the retailers themselves are using efficient methodology and innovative skills in bringing the whole information about the products at the very browser of the consumer, with just one click you can have a bountiful information about the products and you can purchase them by staying at your home.

Marketing and publishing ads in facebook makes your business more enthusiastic and reduce boredom as you can advertise your products by staying in contact with your friends in facebook, at the same time profession and pleasure is achieved which will in turn provide relief from workloads and mental tensions at work place.

The value a facebook page brings to a product of a company will depend on the marketer's ability to foster a productive social network such as facebook that enables the nurturing of the followers affinity to the product. Proper page maintenance is a must in order to sustain a constant conversation with the followers and to address their problems by serving them and making a view of their grievances towards the products.

Thus in today's technologically developed world, Facebook becomes a source of medium for transmitting the information through ads and procuring the required details by having a quick look towards a particular page and interlink age between facebook apps is also helping the user to purchase the product then and there itself. Though it has some disadvantages and security risks, user should monitor the authenticity of products carefully and shall purchase them, thus marketing institutions gets benefited by using facebook as a marketing tool.

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