Impact of Social Media on the Marketing Strategies of Business Entrepreneurs

Resham Bajaj,
PhD Candidate,
VESIMS, University of Mumbai,
Maharashtra, India.
E-mail: reshambajaj@gmail.com

R. Srinivasan,
Professor JBIMS,
Maharashtra, India.

Abstract

Traditionally, consumers used the Internet just to consume content: they read it, watched it, and used it to buy products and services. Increasingly, however, consumers are using platforms—such as content sharing sites, blogs, social networking, and wikis—to create, modify, share, and discuss Internet content. This represents the social media phenomenon, which can now significantly impact a firm's reputation, sales, and even survival. Yet, many executives ignore this form of media because they don't understand what it is, the various forms it can take, and how to engage with it and learn. In response, we present a framework that defines social media, the types of social media and a framework for implementing a social media marketing strategy to create brand awareness and survive in the changing scenario of the virtual world.

Key Words: Social Media, Marketing, Social Media Marketing, Strategy, Web 2.0