
Significance of Social Media Marketing in Brand Awareness and Product Reach

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Introduction:

A company can effectively use the social media to use to sell their brands to their customers using the social media. Social media can be more effective in communication when compare to other traditional media such as newspaper, televisions and radio. Social media is important when compared to traditional media because most of the young people of today have an inclination to use social media. Social media can also be less expensive when compared with other media for communication purpose.

This paper mainly focus on the study of social media as a tool for marketing and how effectively social media will affect in developing of company brand awareness, brand building and product reach. In the modern era social media is one of the most important tools in marketing the company or website. Social media is two-way communication path one is communication and another one is feedback, this mode of communication which helps the company to market large number of targeted customers.

Literature review:

Social media plays a vital role in connecting people and also help them in purchasing product and services also in that view Bhagwat& Goutam (2013) found Facebook to be the leading Social media networking site and social media sites are growing and providing facilities to both business organizations and the people. Supporting to that Kumar and Singh (2013) explains how social media as a marketing communication tool helps in building brand equity and customer relationship.

Asur and Huberman (2010), found that social media content can be used for predicting the real-world outcomes. So, the decision making using will be done by business executives can be affected by this. To support that Kaplan et al. (2010) discusses the idea of social media being the top of the plan for business executives. Also, Edosomwan et al. (2011) depict social media as a fact that has transformed the interface and communication of individuals all over the world.

Hanna et al. (2011) analysed the dynamic role taken consumers in co-creating marketing content along with the companies and their brands using these five categories (viz., visualization, tracking, storytelling, no budgeting and to be unique) related to the strategic integration of social media into a firm 's marketing communications strategy. Adding to that Moise (2011), believes that many marketers believe that the organizations should aggressively promote only one advantage allows them to appear more attractive to consumers. The organization can analyse the way in which the target market has answered to previous communication and recognize the channels to which the stakeholder groups had the most effective response.

Mangold & Faulds (2009), observes social media as a new hybrid element of promotion mix.They strongly put forward that modern marketing should include social media as a promotional tool when crafting and implementing their Integrated Marketing Communication strategies. So, to make that statement effective, Bashar et al. (2012) says that social media as a marketing tool will be effective only if it provides a concrete and timely information wanted by the consumers to bridge the gap between the consumers 'expectations and what the consumers actually want. IF the above said thigs carried out properly then Social Media Marketing will be a crucial element for building company's brand and to bring in success(Jati and Mohanty, 2012).

Shabnam. (2013) emphasized on the chances available for marketers to develop a personal relationship with the target population using social media. In view of that Valeecha and Reza (2013) suggests that the active social media users expect companies to be there on social media by integrating with it the customer relationship strategies and always be ready to interact with the customers.

Bajpai and Pandey (2012) explains how viral marketing as a concept marks its place through social networking sites and various social media marketing strategies for small businesses that can take this viral marketing form beyond the present social media to build the community powerful enough to make an initiative buying and marketing effective.Furthermore, Ramnarain and Govender (2013) says that there

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exists a relationship among the gender, social media browsing and purchasing behaviour of the respondents. They also inform that social media browsing has influenced the youths purchasing behaviour through three factors, viz., important channel for communication, enhanced product and brand choice and spending power.

When it comes to the few social medias, according to Ranjitha and Sinnor (2012) that Facebook is the cheapest source which can be used for promotion by any company and without any doubt the customers are gaining insights about the products and also the companies get a direct one to one interface with the customer 's in turn increasing their market share. Adding to that McIntyre (2009) states that Twitter has become a place where companies conduct e- commerce, send information to customers and create communities with the customers and to sell goods and services for individuals.

Objectives of the study

- To study the effectiveness of social media in marketing.
- To understand the extent to which the companies utilizes social media to create brand awareness.

Research Methodology

During this research the data was collected through the administration of a well framed questionnaire with samples. The study is based on descriptive research design. A questionnaire has been designed, to know the point of view of respondent regarding the extent of social media marketing help companies in advertising, creating brand awareness and other marketing activities. The questionnaire contains information of the company's marketing team, their online marketing activities, and their use of social media as a medium for online marketing. The survey was conducted online and responses of 52 company employees were collected. The instrument (questionnaire) was put over Google docs and the link were sent to users to fill the instrument through mail. For testing of hypothesis Chi-square test is used.

Hypothesis tested

For the test purpose let us assume the following hypothesis

H0: There is no significant relation between brand awareness and Social media advertisement.

H1: There is significant relation between brand awareness and Social media advertisement.

Data analysis

How many times has social media marketing helped you in reaching out a product or service?

	Frequency	Percent
Valid 1-3times	12	23.1
	18	34.6
3-6times	8	15.4
	12	23.1
7-9times	50	96.2

Table 1.1: Product reach through social media marketing

Interpretation: According to the analysis 60% (cumulative) of the respondents stated that social media marketing has helped them reaching out a product 3 and more times.

Inference: It means that social media has helped in reaching out a product of the company more than 3 times.

Hypothesis Testing:

For the test purpose let us assume the following hypothesis

H0: There is no significant relation between brand awareness and Social media advertisement.

H1: There is significant relation between brand awareness and Social media advertisement.

Cross tabulation

Social media is an effective brand	Social Media is effective way of advertisement	Total
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awareness medium	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	
Strongly agree	15	4	1	0	0	20
Agree						
Neutral						
Strongly disagree	7	17	2	0	0	26
Total	1	0	2	1	0	4
	0	0	0	0	1	1
	23	21	5	1	1	51

Table 1.2: Relationship between brand awareness and Social media advertisement

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	83.646	12	.001
Likelihood Ratio	33.958	12	.001
Linear-by-Linear Association	23.002	1	.001
N of Valid Cases	51		

a. 16 cells (80.0%) have expected count less than 5. The minimum expected count is .02.

Table 1.3: Chi-Square test

Interpretation:

From above table, we can see that the test value 0.001 is less than the 0.05 at 95% confidence level. Hence, we reject the Null Hypothesis (H₀) and accept the Alternative Hypothesis (H₁).

Inference:

By analysis, we can see that there is a significant relation between social media is effective brand awareness medium and social Media is effective way of advertisement.

Findings and suggestions

In the above Chi-Square test results to test the hypothesis between the two variables i.e. relation between an effective brand awareness medium and an effective social media advertisement. Where the chi-square test showed that the value is 0.001 which is less than 0.05 at 95% confidence level hence, we reject Null Hypothesis (H₀) and accept the Alternative Hypothesis (H₁). This means that there is significant relation between an effective brand awareness medium and an effective social media advertisement.

Social media marketing is the next revolution in marketing and the success of it doesn't come over night. It needs to be put in more efforts, planning, strategies, techniques and proper implementation. After the research study the suggestions were:

- To spend time everyday executing your social media strategy, at least a minimum of 20-25% in your daily schedule to plan and execute a social media strategy.
- To make a month 's calendar and to jot down all the post, the content for the posts, photos/graphical image required to be posted and the time as to when and where the post should be uploaded on the social websites.
- To prioritize their attention on special occasion post which are more generic and related towards all the audience and their customers like for instances, special posts on festivals and other important dates.
- To make it easy to share the company's content and to follow the company on social media platforms like on Facebook, Instagram, LinkedIn, Twitter and other social profiles of the company.

Conclusion

In conclusion, we can say that most of the companies today are depending upon social media in reaching out to a much larger audience. Social media marketing involves less cost and with sufficient efforts the companies can manage reach out to a maximum targeted customer, for which they need to have active social media accounts in all channels like, Facebook, Instagram, Twitter, Pinterest, LinkedIn and others. Social media marketing is the best way to reach out people in short span of time and advantages of having social media platforms is people can share their opinions, thoughts, and give feedbacks about the products and services of the company.

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**An Empirical Analysis of Price Discovery in Silver Spot-Futures Market:
Evidence from Multi Commodity Exchange of India Limited (MCX)**

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Introduction

Commodity derivative trading has seen an unparalleled growth since beginning of this century. Investment in commodity derivatives is becoming the most sought-after investment alternative for