



EXAMINING THE ROLE OF SOCIAL MEDIA IN BUILDING SUCCESSFUL BRANDS

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Abstract

The traditional pillars of the brand building are incensed under the power of the higher standards of the 21st century consumer. Marketers are disengaged with the present day customers where they are losing the way of influencing them. The problem is that marketers are still using branding methodologies that are designed for the old world to build their brands. Social media has changed the traditional communication between brands and consumers. When well executed, social media vehicles such as Facebook and Twitter can be very engaging and influencing by appealing to a wide range of customers. Social media has been a great tool for brand building. It is extremely less costly than any other type of branding strategy. Social media helps create brand equity, because it encompasses both elements viz., brand perception and brand experience. Many companies have started facebook links and twitter links to their brands and asks their customers to follow them. It allows people a two way conversation with a brand. People are able to share, comment and follow their favorite brands. Social media can provide many advantages to brands such as securing the reputation of a brand, increase sales, and involve consumers in brand creation process. Social media brings more positive brand associations and increase consumer loyalty to a brand which builds brand equity.

Keywords: *Brand, Brand awareness, Branding, Social media, Customer, Publicity.*

Introduction

Recent studies in marketing focus on the one of the most important means for competitive advantage is increasing revenue and profits by employing social media for brand equity building. The media landscape in India has undergone a lot of transformation over the past few years. Social media, i.e. social networks are increasingly replacing traditional media. Customers affirm their love towards their products on social media. Social media in addition to traditional marketing communication instruments exerts an important impact on a brand's success. Social media has established itself as a mass phenomenon with a wide demographic distribution. More than 60% of the internet users in India are connected to social media. The transmission of information through social media has a greater capacity to reach the public than the traditional media such as TV, radio, and print advertisements. Since social media offers an opportunity for consumers to talk to hundreds of other consumers around the world regarding the brands, companies are considering social media as an effective channel for brand communication. It is also evident that consumers are turning away from traditional media such as TV, radio, or magazines and are increasingly using social media to search for information regarding various brands. According to a study conducted by Nielsen (2009), 70 percent of internet users trust the evaluations of consumers on social media platforms.

What is social media?

Media is an instrument on communication, like a newspaper or a radio. Social media is a social instrument of communication. Social media refers to interaction among people in which they create, share, exchange information and ideas in virtual communities and networks. This would be a website that not only gives the information, but also enables interaction between the people while giving that information. This interaction can be as simple as asking for the comments or vote on an article. Think of regular media as we read a newspaper or listen to a report on radio or television, we have very limited scope to give the feedback on the matter. Social media, on the other hand, is a two-way road that gives us the ability to communicate too. Because social media is such a broad term, it covers a large range of vehicles such as face book, twitter, LinkedIn, hi5, youtube etc.

Brand equity

Brand Equity, in short, is the measure of the popularity or success of a brand when compared to other equivalent brands. Brands are one of the most valuable assets a company. Brand equity is one of the factors which can increase the financial value of a brand and the company. Brand equity is derived from goodwill, loyalty and name recognition that it has earned over time, which translates into higher sales volume and higher profit margins against competing brand.

Elements of Brand Building

Numerous companies feel that brand building is tied in with conveying and uncovering their image. That is only one side of it. The most ideal way we can characterize it is that it is a procedure of making an incentive to customers. It incorporates everything that buyers know, feel, and experience about the business completely. Major elements in brand building are creating brand awareness, an acceptable Brand image, sufficient Brand loyalty and brand promotion.



Conceptual Essence of Social Media in Brand Building

Social media can provide many advantages to brands. It allows securing the reputation of a brand, increasing sales, involving consumers in brand creation process, expanding brand awareness, providing more positive associations and increasing consumer loyalty to a brand. Communication in social media can influence brand equity. Brand awareness and brand image are the two components of brand equity. The way how the brand image has got intensified in companies like Sun silk, Coke, Pepsi(Youngisthan.com) shows the influence of social media communication on the brands.

It is evident that social media will influence the brand image. Social media guarantees the continuous communication between the brand and the customer as there is a possibility to view the comments and messages on the brand over the online platform. The virtual online environment makes a consumer can to get involved in a direct online dialogue with a brand through the means of Social media.

Such interaction between the brand and consumer will really enhance the relationship between brand and consumer and will have positive impact on brand equity. When a page is created by a company for its brand, immediately the communication around the brand will be begin. This communication will between Brand and customer (feedback), Customer to customer. It is important to identify that the messages communicated in social media will be spread like virus. One must remember that a customer will be more interested in the feedback given by another customer. This kind of communication coupled with word by mouth communication will increase the brand equity. Social media will be helpful for the companies in number of ways viz.,

1. Improves social relationships.
2. Company branding.
3. Improves brand awareness.
4. Supports word by mouth publicity.
5. Increases customer loyalty and trust.
6. Improves audience reach and influence.

How to Build the Brand through Social Media?

Brand Building is generating awareness, establishing and promoting company using strategies and tactics. In other words brand building is enhancing brand equity using advertising campaigns and promotional strategies. Branding is crucial aspect of company because it is the visual voice of the company.

Competition and Environmental Analysis

The social media brand building process begins with competition and environmental analysis. Initially, the companies should analyze how their competitors employ social media marketing strategies. They must analyze the success and failure cases.

Brand Equity Research

After competition and environmental analysis they need to make an extensive brand equity research before they select the channels. This would help them in designing strategies that would help them in building brand awareness and customer locality via social media. Consequently the company should also design the communication strategy by keeping target audience and communication goals in mind.

Find Out Various Social Media Channels

Then next step is to find out various social media channels such as face book, twitter etc which has greater market reach and which serves to reach communication objectives of the company.

Design the Messages

Then the marketer needs to design the messages, build the pages and blogs to attract the consumers. The messages should be linked to consumer associations. There is a possibility that a consumer will share a message about a brand to another consumer when he likes the brand. This will build the stronger brand equity. At this stage companies should carefully monitor conversations about the brand. Count the number of likes, positive and negative messages, comments and tweets and handle negative messages carefully.

During the last step the company should assess the results expressed by increase in sales, increase in brand image, number of tweets, likes and messages of the brand in Social media.



Essentials to Build Brands through Social Media

Social media audiences have grown substantially over the past few years. Brands can no longer ignore this opportunity for communicating brand value and building brand trust by engaging with existing and potential customers.

Provide Great Content to Share-Social media is the platform to share the information. The content of the brand should be designed in such a way to ignite discussions among the customers. The message must be able to be shared with others.

Be Transparent- In today's digital world, transparency is an inherent reality. In a report from eMarketer, 77% of buyers said they are more likely to buy from a company if the CEO uses social media, and 82% trust the company. This is impressive, and telling how consumers want to engage with brands and top-level executives over social media.

Quick Response to the Customer's Communication-If consumers know they can reach the company via social media, this is a good opportunity for the companies to provide great service in front of a large audience. Some times Company can respond quickly to the complaints raised by the consumers. These opportunities may be turn into great testimonials when customers are handled with care.

Ensure Accountability-When companies are openly engaged in social media aggressively, certain level of accountability is ensured. In using social media aggressively, a brand should essentially hold itself accountable for providing great products, services, and customer service.

Engage the Customer-Sometimes if needed engage companies should engage the customer with some entertainment. This would bring some association about the brand and the company. Funny apps, funny videos, games will bring the customer close to the brand.

Discharge Social Responsibility-A great way to build trust between the brand and the customer is that making the customer knows that company cares about the society beyond the customer. The same goes for building brand equity. Socially responsible brands often gain more momentum because their customer's feel that company is not working just about profits, but also giving back to their communities or the world around them.

Problems While Using Social Media for Branding

Even though social media providing greater flexibility in promoting a brand, there are also some risks associated with it. A negative message shared via social media will influence the behaviors of others. A group angry customers of McDonalds have created negative stories on twitter has affected the image of the company. There is no accountability for any message shared via social media. The message either positive or negative will spread like a virus in social media which is more powerful than word by mouth publicity.

How to Handle Negative Publicity?

The message may be positive or negative. Positive message will increase the brand image. The negative messages must be handled be through discussions immediately within less time. If the company neglects, those negative messages will be perceived as truth. Here the company have to play public relations function. But it is always recommended to the administrator to regularly watch the messages. Validity and seriousness in the messages must be carefully observed.

Conclusion

Social media makes it easier than ever to develop strong relationships with the customers. It not only gives a company a platform to keep customers up-to-date with the happenings of the company, but also can be used as a powerful tool for building brand equity. It allows people a two way conversation with a brand. People are able to share, comment and follow their favorite brands. Social media is now a public medium in which organizations are designing strategies to build brand loyalty around it. A powerful brand today is not the one which is using traditional media to reach the target audience but one which has is reaching the customers through face book, twitter, YouTube and blogs. By devising a suitable strategy and an effective implementation can offer companies the opportunity to personalize their brands and enhance their brand equity. Though some risks are associated, still social media brings more positive brand associations, increases brand loyalty which builds brand equity.



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