

FUNDAMENTALS OF MILLENNIAL ENTREPRENEURSHIP



Session 4

Social Media Platforms and their Impact

Session Overview

In this session, you will be able to:

- Describe social media
- List and explain different types of social media
- Explain how to leverage social media in business
- Describe in brief success stories in social media

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Introduction to Social Media

1-9

Social Media

- Communication that is based on digital technology
- Enables a variety of content-sharing
- Connects family and friends



Introduction to Social Media

2-9

Social media has evolved at a rapid pace.

1997 **Six Degrees**

- The first true social media Website

2000 **LunarStorm**

- One of the first few social media Websites backed by advertisements

2003 **LinkedIn**

- Specifically targeted at professionals

2004 **Facebook**

- The number one social media Website

2005 **YouTube**

- Paved the way to upload and share videos

2006 **Twitter**

- Brought into use the hashtag

2009 **WhatsApp**

- World's leading instant messaging app

2010 **Instagram**

- Introduced pinboards to share and save images

2011 **Snapchat**

- Allows to create multimedia disappearing messages

2016 **TikTok**

- Allows uploading and viewing of personalized short video clips

Introduction to Social Media

3-9

- Social media is used to establish connections and share valuable information.

Personal Level	Professional Level	Company/Business Level
Stay connected with your family and friends	Network and build new professional contacts in the professional community	Connect with a wider audience
Develop your interests and passions; learn new things	Widen a professional's knowledge base in any given field	Build the company's or product's brand based on customer feedback
Have unlimited access to entertainment	Have wider access to job openings and new opportunities	Act as a portal to receive and address customer complaints or grievances

Introduction to Social Media

4-9

Benefits and Challenges of Social Media



- Extensive user visibility
- Platform to showcase diverse capabilities and talents
- Avoid use of middlemen or distributors
- Easily market products
- Build brand awareness
- Provide consumers personalized and customized content
- Gain insight and track competition



- Affects mental health
- Affects productivity levels
- Negative feedback adversely influences customers
- Increased security risks
- Leads to potential embarrassment
- Continuous demand for new and engaging content
- Takes time to show results

Introduction to Social Media

5-9

Building Social Media for Your Business

Select
suitable
social media

Set up the
Profile page

Secure the
account

Follow best
practices



Introduction to Social Media

6-9

Building Social Media for Your Business

Select
suitable
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Set up the
Profile page

Secure the
account

Follow best
practices

- Research available social media options.
- Try out the most suited social media for personal use.
- Assess if the selected social media will suit business requirements.
- Finalize a social media most appropriate for your brand and product.



Introduction to Social Media

7-9

Building Social Media for Your Business

Select
suitable
social media

Set up the
Profile page

Secure the
account

Follow best
practices

- Set up the profile page.
- A profile page contains the basic details and picture, which can be viewed by friends.
- Provide the necessary details to register and verify your identity.
- Care must be taken while giving information on the profile page.



Introduction to Social Media

8-9

Building Social Media for Your Business

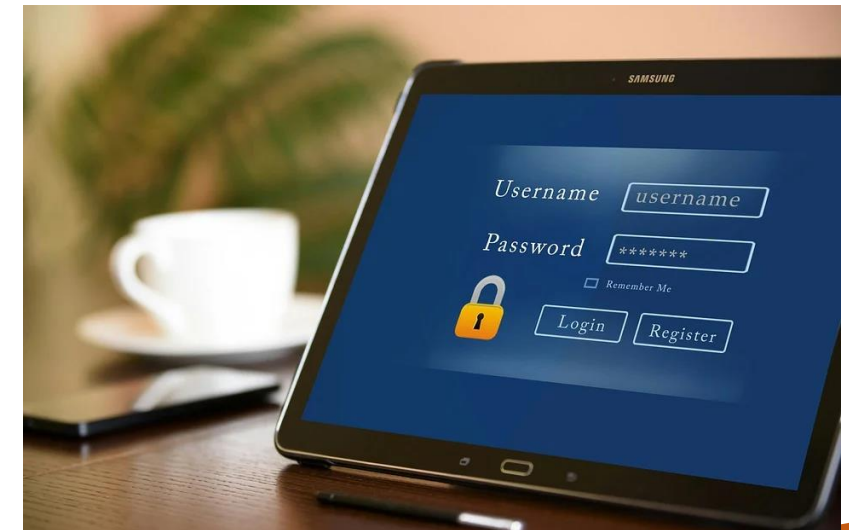
Select
suitable
social media

Set up the
Profile page

Secure the
account

Follow best
practices

- Visit security details page.
- Change the default privacy settings to suit requirements.
- Do not post any personal information.
- Be aware of safety while on social media.



Introduction to Social Media

9-9

Building Social Media for Your Business

Select
suitable
social media

Set up the
Profile page

Secure the
account

Follow best
practices

- Use proper social media policies and guidelines.
- Ensure employees know how to interact on social media.
- Try to make the most of social media marketing opportunities.
- Create a customer-centric social media strategy, with rich and engaging content.



Different Types of Social Media

1-4

Social Networks

- Are used by individuals and brands
- Allow people and businesses to interact online
- Support a variety of formats

Media Sharing Networks

- Support rich visual content
- Encourage users to generate inspiring content
- Are used to watch and share videos
- Support live streaming of content that is raw and unedited

Ephemeral Content

- Is also called disappearing content
- Contains content that disappears after 24 hours
- Consists of videos, gif, and plain images
- Capitalizes on people's fear of missing out

Different Types of Social Media

2-4

Discussion Forums

- Support exchange of information, news, and opinions
- Help lay people, experts, and professionals in discussing various information revolving around specific interests and topics

Business Platforms

- Cater mainly to industry-level professionals or clients
- Allow creating industry-specific hashtags
- Support closed or private communities that support sharing of goods and services

Content Networks

- Are used for educational purposes
- Are solely dedicated to education and corresponding content

Different Types of Social Media

3-4

Consumer Review Networks

- Support crowd-sourced reviews of businesses
- Allow customers to rate and share their product or service experience

Publishing and Blogging Networks

- Publishing networks help publishers to optimize posting of content on social media
- Blogs help users to express their personal views and ideas
- Public media forums help convey information to other people

Social Shopping Networks/Platforms

- Are used to directly research and shop products from businesses on their social media Websites or mobile applications

Different Types of Social Media

4-4

Interest-Based Platforms

- Allow users to focus only on a single idea, hobby, or interest
- Provide personalized recommendations based on personal preferences

Enterprise Social Networks

- Act as internal platforms that permit employees to communicate with the rest of the organization
- Help send or broadcast specific information to the entire organization through the Intranet

Leveraging Social Media in Business

Business Applications

- Obtain new business and allow customers to share their experiences

Crowdsourcing

- Get paid or unpaid advice and information from a large group of people through the Internet

Social Media Marketing

- A low-cost and diverse marketing strategy using social media platforms

Social Media Recruiting

- A key strategy used to source talent through social media

Customer Relationship

- Strong relationship built with customers through social media

Social Media Analytics

- Process of collecting data from various social media channels

Social Media – Success Stories



Starbucks used Instagram to market its new product.

IHOP used Twitter to create mass customer engagement for its new product.



IBM allows its employees to set up their own Twitter account and blogs.

Summary

- Social media refers to all applications and Websites that help people communicate with each other.
- Social media can be used at a personal, professional, and business level.
- A profile page contains the basic details and picture, which can be viewed by a network of connected people.
- Though social media offers a multitude of benefits, an individual or a business must also be aware of the challenges inherent in the use of social media.
- Based on numerous factors such as the format supported, the purpose fulfilled, and so on, social media can be categorized into different types.
- While adopting a social media for a business, consider the features offered by a social media Website, the requirements of the business, and the target audience.
- Most businesses now use social media as a key part of their marketing strategies.
- Used the right way, social media marketing has the potential to produce profitable results for businesses.