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Social media marketing

Introduction

Social media marketing is the use of social media platforms and websites to promote a product or service.

Social media marketing is the process of promoting your business to potential customers through social media platforms.

Social media marketing is one the best ways to market your business online.

But interestingly enough, most people don't know what this actually means.

In order to keep up with consumers, it's important to know what social media marketing is, why it's important for your small business, and how you can carry out a successful campaign.

A Brief

What is Social Media Marketing?

Social media marketing is the process of promoting your business to potential customers through social media platforms.

There are two main forms of social media marketing: social media management and social media advertising.

There is some overlap between these methods, but each focuses on different objectives. As a business owner, it is important that you understand the difference between each of them.

Types of concepts

1. Social Media Management

Social media management is the process of creating, publishing, promoting, and managing content across social media channels. This is a foundational component of social media marketing, and the process involves setting up social media accounts and posting relevant content to your pages. The goal of this function is to reach your target audience and build trust through posting engaging content.

When you think of social media platforms and the look or feel each individual account has, this reflects how the page was managed. This strategy is what helps users personalize their online experience, as well as stand out from others. And when you're running a small business, it's even more important to make sure that your Facebook, Instagram, YouTube, and other digital channels are all helping you generate more business.

The idea is that, over time, the people who frequently engage with your content are more likely to do business with you. Engagement represents positive reactions that people have when they see your brand, and at high frequencies, it builds undeniable trust in your business.

2. Social Media Advertising

The other major component of social media marketing is social media advertising.

Social media advertising is the process of advertising on social media platforms to direct traffic to an external destination, like your website. These ads often appear as promoted posts on whatever platform feed you're looking through.

For example, Twitter ads appear as Promoted Tweets and on Facebook or Instagram they appear as Sponsored Posts.

But regardless of the platform you're using, social media advertising allows you to reach virtually anyone and gain immediate exposure.

Strategies

There are two basic strategies for using social media as a marketing tool:

Passive approach

Social media can be a useful source of market information and a way to hear customer perspectives. Blogs, content communities, and forums are platforms where individuals share their reviews and recommendations of brands, products, and services. Businesses are able to tap and analyze the customer voices and feedback generated in social media for marketing purposes; in this sense the social media is a relatively inexpensive source of market intelligence which can be used by marketers and managers to track and respond to consumer-identified problems and detect market opportunities.

Active approach

Social media can be used not only as public relation and direct marketing tools, but also as communication channels targeting very specific audiences with social media influencers and social media personalities as effective customer management tools.

This tactic is widely known as *influencer marketing*. Influencer marketing allows brands the opportunity to reach their target audience in a more genuine, authentic way via a special group of selected *influencers* advertising their product or service. In fact, brands are set to spend up to \$15 billion on influencer marketing by 2022, per Business Insider Intelligence estimates, based on Mediakix data.

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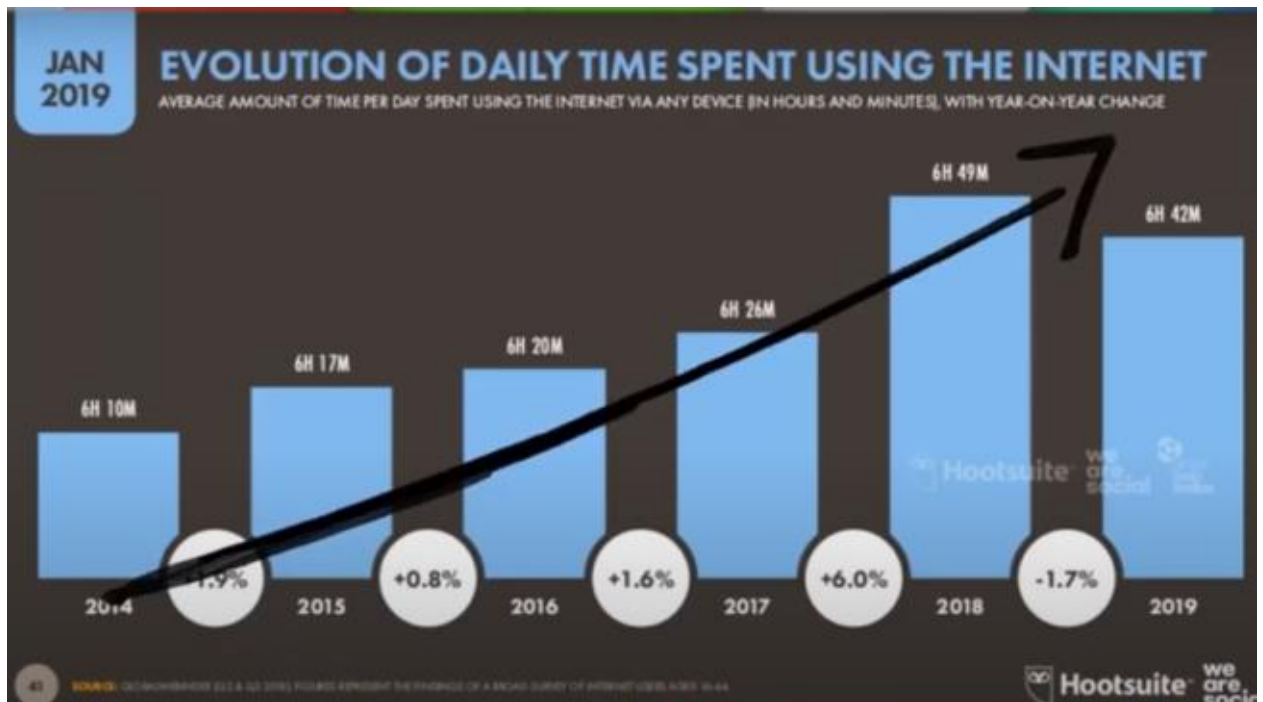
Importance

Why Is Social Media Marketing Important For Your Business?

So now that we've defined social media advertising, you may be wondering – What's the point of this? Why is this important for me?

The simple truth is that your customers are on social media every single day, and these platforms are not going away anytime soon.

Consumer behavior has been greatly impacted by the internet, especially through social media's ease of accessibility.



What Are The Benefits Of Social Media Marketing?

We've gone over why social media marketing is important, but let's discuss why this is worth the investment.

The reality is that social media is now too big to ignore.

These sites have a huge influence on both consumers and their everyday lives.

It's not going anywhere any time soon, and if you don't spend some time on it, your business can fall behind.

The good news is that investing in social media marketing can reward you with a stronger business and more customers.

Still unsure if this is the right move for you? Let's discuss four major benefits of social media marketing.

1. Your Customers Are On Social Media

While this one might seem obvious, we shouldn't underestimate the impact of this! Social media has been adopted so widely that over 2 billion people are regularly active on it. And most of these people are spending 3-4 hours per day on it, meaning they are spending a large portion of their day scrolling through posts and ads that interest them.

Let's do some quick math.

If we assume most people sleep 8 hours per day, leaving us with 16 hours of awake time, that means that people spend 25% of their awakened day on social media! And by the time their life is over, that could equate to over a quarter of their life spent on social media.

If your customers are spending that much of their time doing anything, you probably want to be around that thing, regardless of what it is.

Right now, that's social media. And the sooner you focus on your social media efforts, the better your business will do.

2. It's Inexpensive

Compared to traditional marketing methods, social media marketing has both a greater reach and a lower cost.

For example, you can spend 10 bucks on an Instagram Ad and reach over 1,000 people.

Meanwhile 10 bucks in the traditional world won't really get you anything.

The reason why social media is so inexpensive is because of the sheer volume of people using it and the lack of advertisers taking advantage of it. But this is changing everyday. More and more advertisers are using social media to grow their business, and as a result, advertising costs have been rising slightly over the last few years.

The sooner you start building your social media presence, the better.

You can easily take advantage of the low costs and build up your brand now, instead of playing catch-up and paying too much later.

3. It's Highly Targeted

Social media marketing isn't just a new way of advertising, it's an extremely useful strategy that can help you reach more qualified leads.

Each major platform records a lot of data from their users, and this information makes their advertising better than most alternatives.

They know information such as what you like and dislike, if you're married or single, where you work, what businesses you visited, what food you like, and so much more.

This data can help you target ads at those who are most likely to be interested in what you offer.

For example, let's say you sell dog accessories. You can run an advertising campaign that targets adults over 25 years of age, that are women who are interested in dogs.

This level of precision is what makes social media marketing so unique. It allows brands to connect with people who are interested in things related to their products, and make their buying process a lot simpler.

4. Builds Trust

Consumers are more likely to engage with the accounts they trust, and that trust ultimately influences their purchasing process.

When done right, everything you do on social media has the power to build trust with your audience. Great content shows that your business is legitimate and that you understand your audience. Each platform acts as a space for you and your followers to engage with each other more directly, and this helps deepen their relationship with your brand.

So not only are you reaching a lot more people, you're also creating an environment that nurtures leads into conversions.

Challenges

1. Defining Marketing goal

It's surprising how many marketers struggle with goal setting for their marketing campaigns. Marketers face difficulties in creating social marketing strategies that align with the goals of their business. 47% of them cite this as their biggest challenge.

If your goals are not well-defined, you will find it hard to measure your marketing performance and demonstrate its value to your stakeholders. This can adversely affect the budget for your future campaigns.

2. Identifying the right platform

The next hurdle marketers face is in the selection of which platforms to leverage.

Few marketers research their target markets thoroughly enough to identify the platforms where their target audience is active.

From the chart below, there seems to be a disconnect between customers and marketers. You can see that LinkedIn is used by 38% of social media marketers whereas only 6% of consumers use the platform to follow brands. This means marketers are wasting their efforts and resources on platforms that are not bankable.

Investing in the wrong platforms can exhaust your budget, especially if you regularly use paid ads. If the decision-makers in your company are not sold on the idea of social media marketing in the first place, they might just pull the plug if you commit this misstep.

3. Understanding the Target Audience

There are many brands that do superb business in-store but fail miserably on social.

The difference is that in brick-and-mortar stores, customers approach brands whereas, on social media, brands have to seek out customers. And, do some brands have no clue how to do this.

Too often, marketers create content first and figure out the target audience later. They have the misconception that great content converts, even if it is not targeted.

Though great content gets engagement, it might not generate leads if it isn't tailored to your target audience's needs.

Directionless marketing relies on a spray-and-pray approach that seldom gives the desired returns. In fact, it can damage your brand's credibility. You run the risk of getting blocked or reported if you bombard people with irrelevant content.

4. Declining Organic Reach and Engagement Rates

Organic reach on leading social platforms is plummeting.

Simultaneously, the cost of paid ads is increasing.

Brands are struggling to strike a balance between goals and budget.

5. Increasing ad cost

Brands with deep pockets may prefer to buy engagement through paid ads on social media.

But even that is becoming challenging. Ad costs are increasing and competition is stiff.

It's getting harder to recover your investment and make a profit from paid ads.

One reason behind this trend is the immense popularity of paid ads, especially Facebook ads.

In Q3 of 2019, there were 7 million active advertisers on Facebook.

With so much ad content, marketers are finding it difficult to cut through the noise and reach their targets.

Ready to Tackle These Challenges?

All types of marketing come with their own set of challenges.

Social media marketing is no exception. Now that you are familiar with these issues, you are better prepared to handle them. Use the tips and strategies mentioned in this post to risk-proof your social media marketing efforts.

Conclusion

To put it simply, social media marketing can benefit your business greatly.

Whether you want to focus on building your brand over time, or simply on generating quick conversions, you'll be able to see real, measurable results.

Your customers are on social media right now, and it's more important than ever to establish your brand on the platforms they use. As long as you determine which path is best for your goals and carry out high-quality marketing strategies, you'll be able to strengthen your brand and increase sales.

And whether that's through social media management, social media advertising, or even both, LYFE Marketing can help. Our marketing team can help you create effective content and ads that will bring in more customers to your business.

References

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