



**LEADING UNIVERSITY**

**Assignment on**  
**Social Network Changed The Concept Of Business Management**

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## **Acknowledgement**

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## Introduction

Social networking allows you to reach out to potential customers without spending exorbitant amounts of money on advertising while staying in touch with current customers. Having a presence on a popular social network suggests to people that your business is on the cutting edge or at least is able to keep up with the changing times. Using social networking to promote your business has many advantages but also requires some dedication and work on your part.

We have all seen how businesses now market and advertise their products through sites such as Facebook and Twitter. Managers also use social networking sites to efficiently communicate with individuals inside and outside their organization. One of the most commonly used social networking sites in the business world is LinkedIn. In use for the past ten years, LinkedIn allows professionals to network with each other and currently has more than 200 million users around the world. Many job seekers find LinkedIn to be a valuable tool in their employment searches. Google+ is another popular business networking site, and there are many more specialized sites, such as PartnerUp for business entrepreneurs.

## Objectives of the Study

The goal of this assignment is to how social network change the concept of business management. Social network has brought great business benefits to the business world because it gives higher brand visibility, generates new customers, is cost effective, and introduces social networking. Social network has helped businesses grow in tremendous ways especially in brand awareness.

## **Methodology**

One of the major challenges of assignment is choosing the right method to conduct the assignment. Punch categorizes factors to consider when conduct assignment. The goal of this assignment is to how social network change the concept of business management.

To achieve this goal, we use the definition of social networking and business management. We describe the topic name “social network change the concept of business management”. We specified two change .One was good change of business management by social network. Another was bad change of business management by social network. Then we give recommendation of the study.

## **Limitations of the study**

The limitations of this study can be identified both theoretically and methodologically. Theoretically, this study deals with bad change of business management by social network. we had a look at ten advantages for business that use social media. But my dear friend, using social media for business is not all shiny and bright; there are some disadvantages that we should know.

Being present on social media can be a blessing or a curse. If you have a business, then people will talk about you, but they have to talk good about your business otherwise it might destroy it! Positive publicity can increase your sales but negative comments might sink your company. Methodologically, this study was carried out by using the qualitative approach based on statistical data from different sources.

## **Social Network changed the concept of business management**

### **What is Social network?**

The term social network refers to the use of internet-based social media sites to stay connected with friends, family, colleagues, customers, or clients. Social networking can have a social purpose, a business purpose, or both, through sites like Facebook, Twitter, LinkedIn, and Instagram. Example: We use Facebook. Here we can share our photos, we can share our opinions etc.

### **What is Business Management?**

Business management deals with management and handling of all the business activities that include and pertain to customers, the supervision and administration of finance, accounting, and marketing aspects of a business.

**Example:** I have a cloth shop. Here I have organized my product properly. If new products arrive, it will be recorded. Also it will display. It is management in a business.

### **What Is Social Networking in Management?**

Most of us are familiar with social networking sites that allow people to share information, interests, activities, photos, and much more with other people in their network. You may use a social network platform to interact with your friends, family, professors, or business colleagues. Social networking has already transformed the business world, making it easier for managers, job seekers, small businesses, entrepreneurs, and others to establish and maintain beneficial connections. These sites offer an attractive alternative to the slower, more formal communication channels of the past.

**Example:** Leading University has a website, Facebook page, Instagram page. In their website all the information about university has present. Every data about a student is stored in website. Students or authority can know all the information about a student like CGPA, tuition fees etc. Another, Kalam is a student. He wants to take admission from this university. He has no idea about admission policy. He can know requirements, tuition fees, admission policies, faculty member everything. It is one kind of management. By this management all the information stored organizedly and Organization success will grow more faster

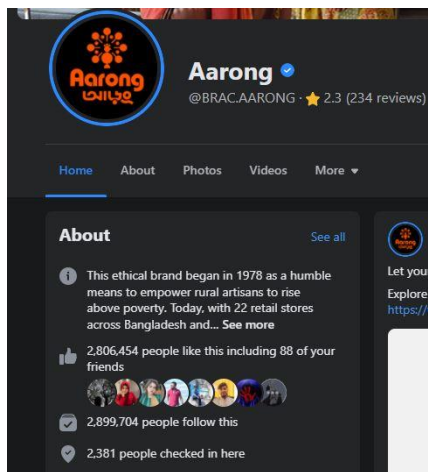
## **Good Change of business management by social network:**

- **Builds Brand Awareness and Recognition**

Gaining brand awareness and brand recognition is one of any business' most important marketing goals. That's because consumers want to buy brands they recognize. Many shoppers even have certain degrees of brand loyalty, which leads to long-term business benefits. Thankfully, social media allows for easy and effective brand building.

Social media has a benefit over traditional media because it can get your brand in front of people much more quickly and easily. Furthermore, it gets your audience looking at your brand even when they aren't thinking about your brand or product.

Make sure the visual elements of your brand are well represented.

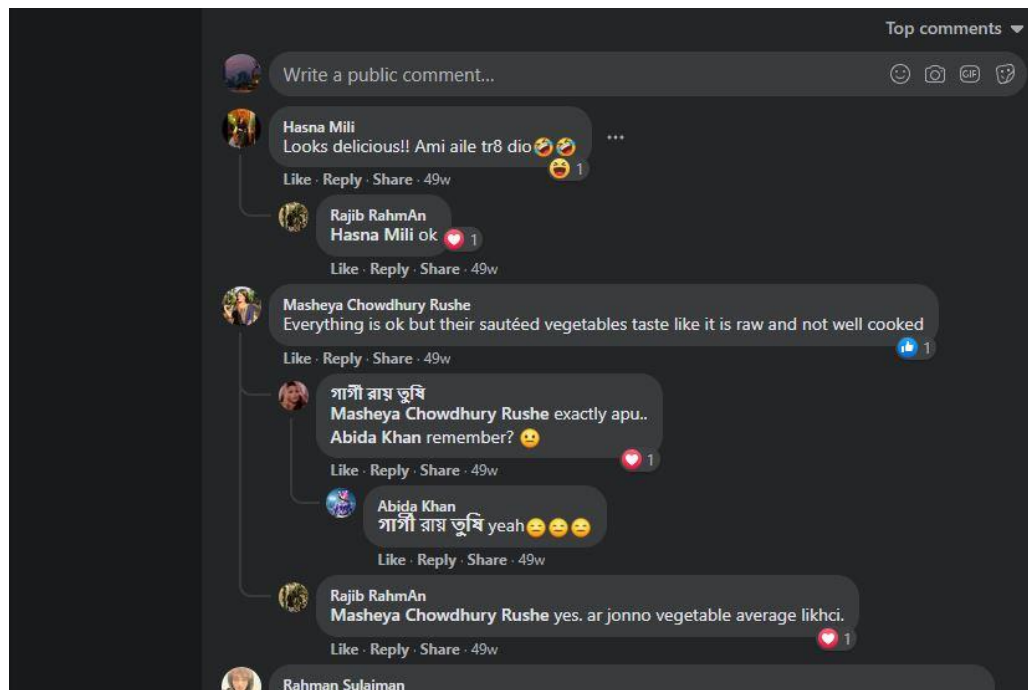


Take a look at Aarong facebook page. Aarong keeps their facebook profile neat and clean. They place their recognizable logo on both their profile image and cover photo without being overbearing. This cover photo is especially effective because it showcases Aarong' products while enforcing their brand name.

- **Generates Conversation Around Your Brand**

A strong social network marketing strategy will generate conversation about your brand, products, and partners.

**Example:** MeatUp restaurant in Sylhet is one of the best restaurant. They post their menu, food picture in social media like facebook or instagram. By posting this people can know about their food item, food quality ,their management etc . In their facebook page , have review option. By this social network site people can talk about their business. Customer can give their good or bad review in social media. By this process their restaurant will be more popular.



Another example: Take this example from Xbox Game Pass on Twitter. They simply tweeted to announce the availability of one of their games on EA Play. By doing this, they received a great amount of feedback about their product. They also got people talking. Fans were having genuine conversations, all facilitated by social media.

Xobox generates conversation around their brand on Twitter

- **Helps Understand Your Target Customers' Interests**

You need to know what your target customers are interested in if you're going to try to reach them effectively. You can do this by monitoring their social conversations around certain topics. This is called social listening, and can help you understand what's important to your audience while identifying trends they're following. You may also learn about what they're struggling with, which can help you create content addressing those pain points.

**Example:** Sylhet Online shop a beauty shop. Here All the products area makeup based or skin care product. They have two outlet in sylhet city. Beside they have online page. By social networking they can interact with their customer. From very beginning of their business, they started their business with only makeup based product. By social networking they have known



customer wants more other product like dress, share, shoe .Then Sylhet Online shop stock this type of product . And they get more profit ,also get more customers.

- **Provides Platforms to Tell Your Brand's Story**

Using social network is a great way to share your brand's mission and share stories. Effective storytelling can have a great impact on your brand's image. These stories can be simple or extensive depending on what you think will be most effective.

Starbucks sharing brand story on social media. Take this Starbucks post for example. They chose to share a video that tells the story of a customer who had a heartwarming experience at a Starbucks drive through. Not only did they show how they impacted one of their customers, but they also spread the message that their product (or service) is effective enough for someone to give them positive feedback.

- **Helps Build Customer Loyalty**

What could possibly be better than building brand loyalty for free? Customers follow and interact with the brands they enjoy. In fact, 90% of people say they buy from brands they follow on social media.

It's an obvious direct correlation: If customers follow you, they are more likely to choose you versus your competition. Furthermore, if they're loyal customers, they'll increase your traffic.

- **Helps Identify and Connect With Potential Business Partners and Collaborators**

Social networking makes it possible to make connections with new people. Here are some ways you can leverage this to benefit your business:

Facebook Groups: 1.8 billion people use Facebook groups. With tens of millions of groups on Facebook, chances are that you'll meet some potential business partners in a few of those. Finding those groups and getting involved can help you make connections with those who might want to collaborate with your brand.

LinkedIn: LinkedIn was made to help professionals connect with potential business partners, collaborators, or employees/ employers. In fact, 72 % of B2B Buyers use LinkedIn to share

important information about their business. By using LinkedIn's network of over 467 million members, you can do your research and find those who might want to collaborate.

Twitter: Not only does Twitter allow you to reach customers, but it also acts as a platform to reach the right people for your business. You can take advantage of Twitter's list function to create groups of people who might be helpful to your social media goals. Then, you can target your engagement to those potential business partners.

Instagram: Instagram has become one of the best platforms to reach brand collaborators and content creators. In fact, Instagram collaborations are on the rise and influencer marketing is

- **Helps You Stay Current With Industry News**

It's already been established that social networking can help you connect with potential collaborators or business partners involved in your industry. In addition to that, by following and monitoring your competition and other industry businesses, you can see what new things they're trying to accomplish.

Technology, social networking, and marketing practices are always evolving. When someone within your industry makes a sudden change, you're going to want to know about it and figure out why. Keeping up on news that might affect you and your company is necessary in order to stay afloat in a competitive market.

For example, Google changes its algorithm quite frequently. If you want to stay up to date on how it works so you can see how the changes will affect your SEO, you might want to follow them on Twitter. This way, you can stay current with news that affects your business.

- **Provides Outlets to Share Company News and Updates**

Similarly to keeping up on industry news, social media is one of the best and easiest ways of keeping your customers updated with your news. If your business makes a huge announcement about a new product or an exciting event, it'll catch on and get people excited.

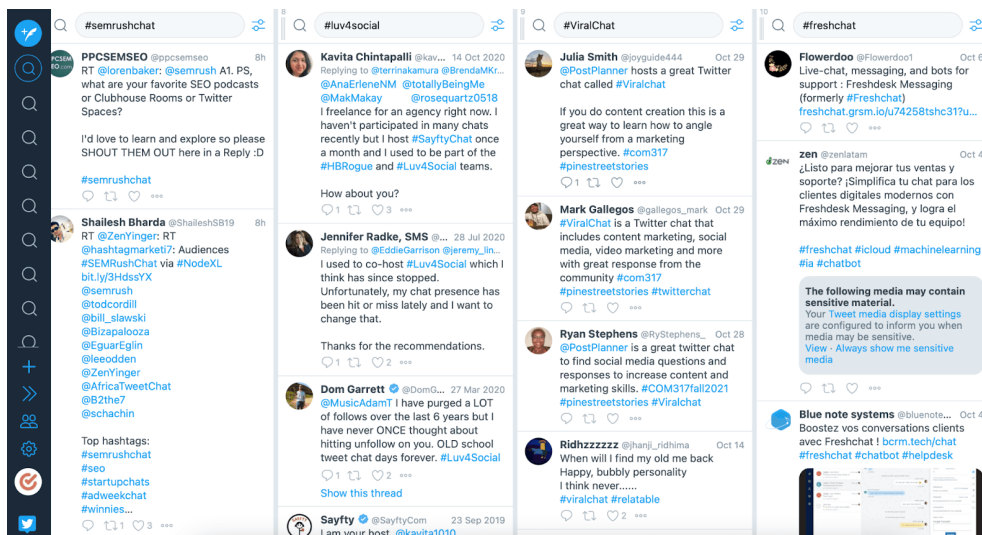
When Cosmetics and Skincare announced they expanded where they were shipping products, a lot of people started talking about it. In just this one Instagram post, they received almost five thousand likes and over 200 comments.

- **Can Help You Identify Trends in Consumer Behavior and Opinions**

Social network can influence consumer behavior. Understanding how much of an influence it has is important. Social media can also give you important insight to how your consumers make their purchase decisions and what their overall opinions are of current trends. How can you find out

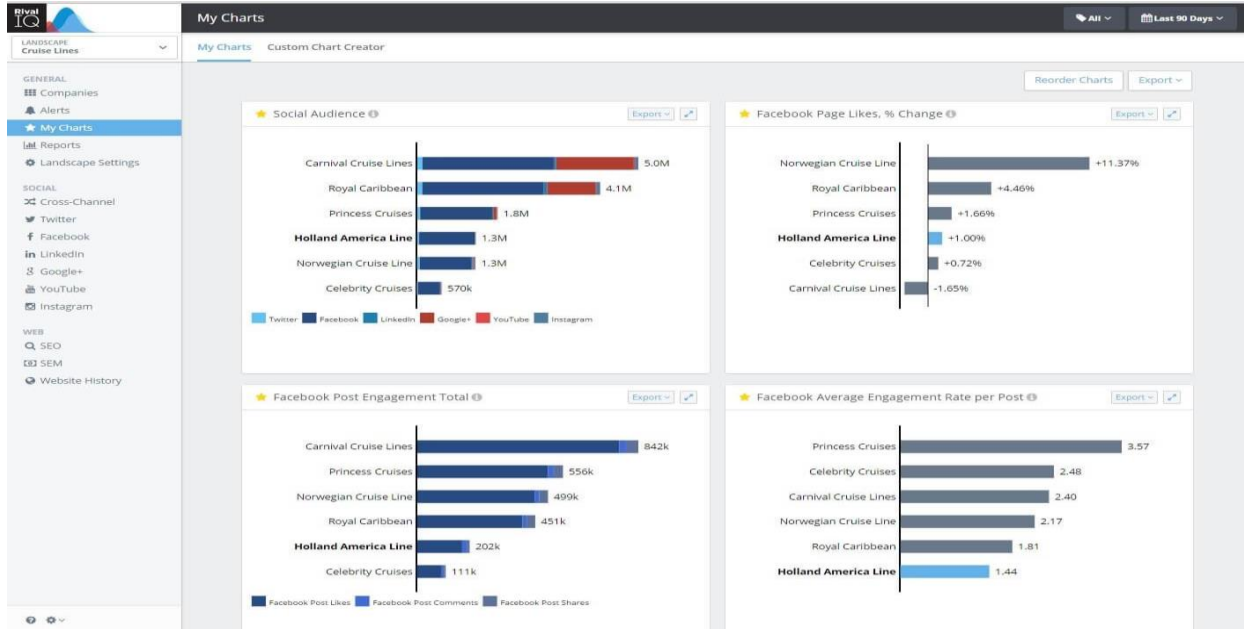
what these trends are? Hello again, social listening. Listening to what consumers are saying about your brand or products can help you discover what's working in your strategy, and what are some user pain points. Understanding what values are important to your consumer can help you market to them. Social media platforms have created spaces for people to voice their opinions about the news, politics, products, or anything else that might be currently

Trending. Twitter even has a “What’s Happening” section on your homepage so you can see what consumers are saying about what’s trending.



- **Can Help You Do Competitor Research**

Almost everyone is on social media. At least, 4.48 billion people are... and that includes your competitors. That's not necessarily a bad thing for you because you can monitor their social media to get some pretty significant insights. The first thing you need to do is identify who your competitors are and what their social media strategy is. You can do this by keeping a close eye on their social media profiles and analyzing what type of content they post. You can even use different analytic tools to see how you and your competitors compare. Of course, you'll be able to see how many likes each post gets, but if you want to dig deeper into how you compare to your competitors, you can use tools like Rival IQ to see activity and engagement rates.



## ❖ Bad change of business management by social network:

### • Web Investment Takes Time

Social networking takes a long period to show results. You won't get instant results, and your business growth on social networking will take time to perfect. Social media marketing results depend on how you conduct your marketing strategies.

It requires you to post multiple content or items in a considerable time. You need to be frequently posting and at the same time make a follow-up on those posts to see whether it's effective to your business.

### • Website Hacking

Hackers are known to hack some of the powerful accounts on social media platforms. That makes people with small business accounts still vulnerable. They may get access to your well-established business account and post content that may affect your business negatively.

Some hackers are known to ask for a hefty ransom of money to return the account to the owner. If you cannot reach their requirement, high chances are that you will lose the account to the hackers, and your business progress will slow down.

In some cases, such as signing up as an advertiser, they require your public and private information. Once your information is out there, you are at risk of being hacked. Avoid sharing your personal information with anyone you come across online. Some are not genuine customers; they are there to bring you and your business harm.

- **Negative Comments and Feedback**

Most social media platforms are open. A business owner interacts with their customers and target audience openly. People share their thoughts and experiences on these platforms. It is highly risky to brand and business owners since they are exposed to negative feedback that may affect their businesses.

Matters can get out of hand if influencers post any negative feedback on your businesses. Their followers, who some might be your customers, may withdraw from buying your products. Also, those that may have had an interest in your product or brand may withdraw from buying. This will affect your sales.

- **Social Media Marketing Requires A Lot of Planning**

Your business prosperity depends on the amount of time and planning you put into it. For social networking, you require a lot of planning, and this takes a long time. You need to have a reasonable number of followers on your social media platforms. Acquiring these followers is where you need to be patient.

The business owner has to post regularly and engage with their audience. They also need a long-term strategy to be able to gain positive results from your social media platforms. You have to create time for social media to be able to engage with your customers. If you cannot find time for social media marketing, look for social media marketing agencies to do that work for you.

## **Recommendation of the study**

- When I research this topic We have learn so many things about business management. Now our world is technology based. So everything should be networking based. If We run our business by social networking it will grow more .
- Businessman Remember that success follows passion.
- Responsibility of the Government to transfer to private industries whatever discoveries are made by the Government – owned Research Institutions so that businessman can be used for commercial production.

## **Conclusion**

Social media continues to change the way we do business. Social media is the most popular online activity, and 22 percent of time spent online is spent on Facebook, Twitter, and Pinterest. Two-thirds of Internet users regularly use social networks online, and within these social networks, consumers share or obtain information on products and services.

Businesses are responding to the overwhelming evidence and developing a stronger presence online. In fact, 91 percent of experienced social marketers see improved website traffic from social media campaigns.

The rise of social networking is among the greatest changes to the business world in the 21<sup>st</sup> century. Social media demands attention because it has completely changed consumer behavior –a phenomenon that is still growing and changing as broader age groups start to utilize this tool.

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