

Social Media for Business, Capabilities, Performance, and Benefits.

**Prepared for
Dr. Robert B. Blair. CEO
Raider Health Management, Inc.**

**Prepared by
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April 25, 2023



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Dr. Robert B. Blair, CEO
Raider Health Management, Inc.
2525 Ambassador Drive, Ste. 1015
Nashville, TN 37217

Dear Dr. Blair:

The purpose of the enclosed information is to demonstrate that Commsplus has conducted an extensive literature review on social media for business. It has developed a training program to help Raider Health employees better utilize social media for their business needs. The presentation will be made to middle level managers and selected supervisors on April 25, 2023, at 6.00 p.m.

Social media has become essential for businesses to engage with customers, build brand awareness, and drive sales. By providing training on social media capabilities and performance, Raider Health employees can learn how to create compelling social media strategies to help them achieve their business goals.

It is also essential to highlight the benefits of social media for business, such as increased visibility, improved customer engagement, and the ability to reach new audiences. With proper training and guidance, Raider Health employees can leverage these benefits to improve business outcomes.

Commsplus has created a valuable training program to help Raider Health employees and students enhance their social media skills and drive business success.

Sincerely,

Ashiat Ashake Adeogun
Communication Consultant

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EXECUTIVE SUMMARY

The use of social media has become a vital component of the corporate landscape in recent years, with businesses using these platforms to engage with customers, advertise their goods and services, and increase brand recognition. This study aimed to investigate the implications of social media on business performance and organizational capacities. The researchers reviewed the current literature to identify the benefits and possibilities social media brings for businesses of all sizes. The findings reveal that social media benefits both customers and businesses, with small businesses now having the opportunity to connect with potential clients and develop their brands. The study also found that social media impacts six key functional building blocks of business capabilities: collaboration and communication, customer relationship management, innovation, rapid application development, knowledge management, and training. The findings suggest that social media is a powerful tool businesses can use to improve their performance and capabilities.

SOCIAL MEDIA FOR BUSINESS

INTRODUCTION

Social media has become essential for obtaining and spreading information in various industries, including commerce, entertainment, science, crisis management, and politics. One reason for social media's success is the ability to receive or generate and share public communications at a low cost (Hruska & Maresova, 2020).

Purpose

The use of social media by businesses to engage with customers, increase brand awareness, and boost sales has transformed it into a crucial component of the corporate landscape in recent years (Appel et al., 2020a). This study aims to investigate social media's effects on business performance and organizational capacities. We would like to learn more about the benefits of social media for businesses of all sizes by reviewing the relevant literature currently in the field.

Background Information

Social media are web-based tools enabling users to produce, distribute, and trade content. Examples of popular social networking networks include Facebook, Twitter, Instagram, LinkedIn, and YouTube. Businesses can use these platforms to interact with customers, advertise their goods and services, and increase brand recognition (Hruska & Maresova, 2020).

As social media can efficiently and quickly reach enormous audiences, it has emerged as a crucial tool for businesses. According to Statista, there were 4.2 billion social media users globally in 2021, and Statista estimates the figure will rise to 4.8 billion by 2025. Companies now have a great chance to connect with potential clients and develop their brands.

Methodology

The study questions in this paper are "What are the implications of social media on business performance and capabilities?" and "What are the benefits social media brings for business?". The researchers have read the current literature to respond to the study questions. The review was based on popular search engines and databases (Google Scholar, Research Gate, and Science Direct) and terms like "Social Media," "Social Networking," "Social Marketing," "Business Capabilities," "Business Performance," and "The benefits of Social Media". 12 pertinent publications and other studies on social media and business success were reviewed for the study. The information gathered from these evaluations and studies is examined to highlight the effective of social media in today's era, which helped the researchers come to certain findings that interested parties or organizations may use to improve their business.

FINDINGS

General Overview of Social Media at Present

The social media ecosystem refers to the collection of platforms, tools, and technologies that enable users to create, share, and interact with content and each other through social networks. Today's social media ecosystem has two primary components. Firstly, the platforms—major and minor, existing, and emerging—that provide the underlying technology and business models that comprise the industry and ecosystem. Secondly, the users, which explain how various people and organizations use certain technologies and for what purposes ((Appel et al., 2020b). The social media platforms themselves have primarily driven the growth of social media and how it has changed consumer behavior and marketing practices (Appel et al., 2020a).

Social Media Marketing

Social media marketing (SMM) is a type of digital marketing in which a product, service, or brand is promoted via social media platforms and tools. SMM may help businesses and organizations access a wider audience, raise brand awareness, generate leads, drive visitors to their websites, and ultimately increase sales and revenue. It comprises various tasks, such as creating and posting content, connecting with followers and customers, implementing social media marketing, and tracking and analyzing performance indicators (Sufian et al., 2020). Social media is frequently used in the private sector as a communication tool to promote and sell products and services; in the

public sector, it is frequently used to distribute information and encourage user interaction (Jacobson et al., 2020). In addition to providing another channel for communicating with one's audience, social media also develops, maintains, and strengthens social and professional ties with friends, family, and businesses. Marketers use relationship marketing tactics to develop long-term, mutually beneficial connections with essential stakeholders, such as customers (Jacobson et al., 2020).

Examples of Social Media Platforms:

- **Facebook:** Facebook is a popular social media platform businesses can use to promote their brand, engage with their audience, and drive sales. With over 2 billion active users, Facebook allows businesses to reach a large and diverse audience.
- **Instagram:** Instagram is a social media platform focusing on visual content, allowing users to share photos and videos with their followers. It has over 1 billion monthly active users, making it a popular platform for businesses to promote their brands, products, and services. Selena Gomez a musician, for example, has over 411 million Instagram followers with whom she interacts on all her posts. In 2018, the exposure of a single photo she posted was valued at 3.4 million USD (Appel et al., 2020a). But she comes at a high cost: one post sponsored by Selena for a brand can cost upwards of 800,000USD.

- **Twitter:** Twitter is a social networking platform that allows users to send 280-character messages known as , "tweets" , to other users. With over 330 million monthly active users, it is a popular platform for businesses to showcase their brands, products, and services.
- **TikTok:** TikTok is a social networking software that allows users to create and share short movies, usually synchronized to music or audio samples. It was developed in 2016 by the Chinese internet company ByteDance and has since grown in popularity, particularly among younger generations. For example: Charlidamelio with 150,5Million Followers and Addisonre has 88,8Million followers. These creators are known for their unique and creative content, engaging personalities, and ability to connect with their audience.
- **LinkedIn:** LinkedIn is the most popular professional social networking site (SNS) (Totoro, 2017), with over 660 million users in 200 countries (Davis, Wolff, Forret et al., 2020a). Despite the growing popularity of social networking sites like LinkedIn, only some academic studies have looked at the potential career benefits of using these sites (Davis, Wolff, Forret et al., 2020b).
- **YouTube:** As YouTube becomes a global video platform competing for money, marketers increasingly turn to it to interact with the so-called YouTube generation and social media enthusiasts (Wang & Chan-Olmsted, 2020). For

example: PewDiePie, real name Felix Kjellberg, is a Swedish YouTuber who began recording videos of himself playing video games and delivering comments in 2010. His channel rose in popularity over time, and he became known for his hilarious and irreverent approach. PewDiePie now has over 110 million subscribers, making him among the world's most popular YouTubers.

The Impact of Social Media on Business Capabilities

Business capabilities play an essential role in improving corporate performance (Irbo & Mohammed, 2020). Six elements (business skills) that are altered by Web 2.0 tools and eventually affect business performance, as shown in Table 1.

Table1. The six functional building blocks of social media and their impacts on business capabilities

Business Capabilities	Impacts on business capabilities
Collaboration and Communication	Web 2.0 tools provide the ability to work together and share information effectively within and between organizations. A few examples of our the "collaboration and communication" indications are: 1.Integrate conversations,2. Quickly address many individuals, 3. Organize tasks and programs, and 4. Verify communication channels.
Customer Relationship Management (CRM)	By identifying and providing answers to customer service issues utilizing forums, wikis, and other web 2.0 tools, web 2.0 tools assist in reshipping conventional CRM processes and transforming them into CRM 2.0. The four measures are aptitude. 1. Practical consumer data mining, 2. Getting in touch with many customers, 3. Getting customer feedback, and 4. Having productive customer communication

Innovation	The foundation of innovation is the interchange of ideas between specialists, augmented by user-generated material and large-scale co-creation. The capacity to be innovative is measured by.1. Grouping skill, 2. Boosting success rates, 3. Stepping up innovation efforts,4. Fostering innovation efficiency
Rapid Application Development	By organizing third-party services, incorporating already-existing technologies, and applying them to new businesses, Web 2.0 tools aid "application development." The company's employees, customers, suppliers, and specialists benefit from the devices as they work together to build products more quickly. The three signs are as follows:1. the application's alteration and quick development, 2. Simple support for applications,3. The ability to enhance modeling specifications
Knowledge Management	The creation, sharing, and administration of knowledge could all be enhanced by Web 2.0 capabilities. Internal and outward focus are the two main themes of Web 2.0 tools. The internal emphasis may increase knowledge sharing among staff. The external ones concentrate on the two-way communications occurring between clients and vendors. The ability to: 1. Share; 2. Retrieve; 3. Organize; and 4. Leverage knowledge is how knowledge management is measured.
Training	Training procedures are impacted because users must be at the center of information, and businesses are moving toward data sharing, user-generated content, and experiences. The ability of social media to 1. Support conventional training, 2. Change training material, 3. Support asynchronous training is how social media's impact on training is quantified, and 4. Disseminate training material that has been codified.

The Performance and Benefits of Social Media on Business

A solid understanding of how businesses generate and sustain a competitive advantage can undoubtedly aid in developing an effective marketing strategy. Using social media to connect marketing, sales, customer service, and public relations initiatives can also effectively improve overall performance. Customer value acceleration, development, and innovation are all crucial small business strategies. Small firms can gain a competitive advantage over larger competitors by delivering value to clients faster, producing new and creative products or services, and continuously upgrading existing offers.

Businesses are utilizing social media for a wide range of business purposes. According to "Klynveld Peat Marwick Goerdeler" (KPMG) International, most firms use social media to strengthen client interactions. Nevertheless, more than half are also increasing their social media usage to drive product, service innovation, and recruitment. Social media swiftly moves up the boardroom agenda, regardless of an industry group or ownership structure. Social media is universally regarded as a valuable and productive business tool (Irbo & Mohammed, 2020).

Individuals can communicate with one another and form relationships using social networking platforms. Individual followers of social networking sites such as Twitter, Facebook, Google Plus, LinkedIn, YouTube, and blogs can retweet or repost remarks made by the product being marketed ((Irbo & Mohammed, 2020). Past research has

found that seven key motivations for adult social networking site users are common: business orientated, creating, socializing, entertainment, status-seeking, communication, and information-seeking (Stockdale & Coyne, 2020). However, in today's world, leaders must use social media for three reasons:

1) They provide a low-cost, easily accessible platform for developing a personal brand and communicating our personality within and outside the firm (Irbo & Mohammed, 2020).

2) They enable immediate and simultaneous engagement with colleagues, employees, customers, and the public to leverage relationships, exhibit dedication to a cause, and highlight a capacity for reflection (Irbo & Mohammed, 2020).

3) They provide an opportunity to learn from real-time information and unfiltered comments (Irbo & Mohammed, 2020). Ultimately, a good marketing strategy combines understanding the market and competition, using cutting-edge technology and tools, and constantly improving products and services to suit customer demands (Sufian, Min, Murad & Aziz 2020).

CONCLUSIONS AND RECOMMENDATIONS

Social media has become essential for businesses to communicate with customers, raise brand awareness, and enhance sales. The rise of social media platforms has influenced consumer behavior and marketing practices. Social media marketing (SMM) is digital marketing that assists businesses in reaching a larger audience, increasing

brand awareness, generating leads, driving people to their websites, and eventually increasing sales and revenue.

Based on the findings, businesses may consider adopting social media as a marketing strategy. Social media should be used to promote, develop, maintain, and strengthen social and professional ties with stakeholders. Selecting the right platform or platforms compatible with their target audience and business objectives is essential. Furthermore, generating and sharing high-quality content, interacting with followers and consumers, and measuring and analyzing performance metrics are crucial. Finally, to maintain success, it is crucial to keep up with changes in the world of social media and alter methods accordingly.

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APPENDIX



OUTLINE

- What is the Social Media Marketing?
- What is Social Media Ecosystem?
- Examples of Social Media platforms
- What are the impacts of social media on business capabilities
- Benefits of social media for business
- Conclusions and Recommendations
- Sources



The screenshot displays a LinkedIn profile and search results. The profile is for Ashraf Ashraf, a Data Analyst. The search results show a post by Anjali Gonde about SQL for beginners and a search result for 'SQL - Quick Overview'.

LinkedIn Profile: Ashraf Ashraf

- Headline:** Data Analyst | 10+ years of experience in data analysis, data visualization, and data management.
- Location:** Mumbai, India
- Education:** Bachelor's degree in Computer Science from the University of Mumbai.
- Skills:** Data Analysis, Data Visualization, Data Management, SQL, Python, R, Tableau, Power BI.
- Experience:**
 - Data Analyst** at ABC Company (2018 - Present)
 - Data Analyst** at XYZ Company (2015 - 2018)
 - Data Analyst** at PQR Company (2012 - 2015)

Search Results:

- Post by Anjali Gonde:** SQL: Basics to Advance perfect notes for beginners! | Credits - futuraspot | Website - <https://link.in/q26t886>
- Search Result: SQL - Quick Overview**

-



WHAT IS SOCIAL MEDIA ECOSYSTEM?

The social media ecosystem refers to the collection of platforms, tools, and technologies that enable users to create, share, and interact with content and each other through social networks.

TODAY'S SOCIAL MEDIA ECOSYSTEM HAS TWO KEY COMPONENTS:

THE SOCIAL MEDIA PLATFORMS



THE USERS



WHAT ARE THE SOCIAL MEDIA PLATFORMS

These are the common examples of social media platforms:

Facebook



Instagram



TikTok



LinkedIn



Youtube



WHO ARE SOCIAL MEDIA USERS?

- **Social media platforms have diverse users, including**
 - individuals,
 - businesses,
 - non-profit organizations, and
 - public figures.
- **From a business perspective, users use social media platforms to**
 - reach their target audience,
 - build brand awareness,
 - engage with customers, and
 - drive sales.



WHAT ARE THE IMPACTS OF SOCIAL MEDIA ON BUSINESS CAPABILITIES

There are six functional building blocks of social media impact on business capabilities.

Collaboration and communication

Customer Relationship

Knowledge Management

Innovation

Rapid application development

Training

BENEFITS OF SOCIAL MEDIA FOR BUSINESS



Social media provides a lowcost, easily accessible platform for developing a personal brand and communicating a business's personality within and outside the firm.



It also allows immediate and simultaneous engagement with colleagues, employees, customers, and the public.



It enables businesses to leverage relationships, exhibits dedication to a cause, and highlights a capacity for reflection. Additionally, social media provides an opportunity to learn from ~~the~~ the information and unfiltered comments.



By utilizing social media, businesses can strengthen customer interactions, drive product and service innovation, and recruit new talent.

CONCLUSIONS AND RECOMMENDATIONS

- Social media has become essential for businesses to communicate with customers, raise brand awareness, and enhance sales.
- The rise of social media platforms has influenced consumer behavior and marketing practices.
- Based on the findings, businesses may consider adopting social media as a marketing strategy.
- Social media should be used to promote, develop, maintain, and strengthen social and professional ties with stakeholders.
- To maintain success, it is crucial to keep up with changes in the world of social media and alter methods accordingly.



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“ YOU DON'T NEED A CORPORATION OR A MARKETING COMPANY TO BRAND YOU NOW: YOU CAN DO IT YOURSELF. YOU CAN ESTABLISH WHO YOU ARE WITH A SOCIAL MEDIA FOLLOWING.

”

Ray Allen

SOURCES

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THANK YOU!

QUESTIONS AND SUGGESTIONS
ARE WELCOME!