


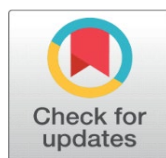
# THE ROLE OF SOCIAL MEDIA MARKETING IN THE HYBRID BUSINESS MODEL: STRATEGIES FOR SUCCESS

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## ABSTRACT

Businesses of all sizes may efficiently contact prospects and consumers with social media marketing. Brands may be found, learned about, followed, and purchased from on social media; if your company isn't present on sites like Facebook, Instagram, and LinkedIn, you're losing out! Excellent social media marketing may boost your company's performance tremendously, develop devoted brand evangelists, and even produce leads and sales. A type of digital marketing known as "social media marketing" uses the influence of well-known social media platforms to further your branding and marketing objectives. However, it goes beyond simply opening company accounts and publishing content whenever you feel like it.

Paid social media advertising is another aspect of social media marketing, whereby you may pay to place your brand in front of a sizable and highly focused user base. Opinions on the function of social media marketing in the hybrid mode are expressed in this study.

**Keywords:** Social Media Marketing, COVID-19, Brand Engagement, Paid Advertising, Customer Acquisition, Online Presence

## 1. INTRODUCTION

The reason social media marketing is more important now than ever is because social media is where buyers and customers are engaged. Basically, people turn to each other for guidance, advice, information, resources and much more. People who provide everything they start out as thought leaders and subject matter experts. Their views influence decisions. As a marketing leader, you want to have people connected to your brand (i.e. employee advocates and customer advocates) to have these conversations. Your goal is to get brand advocates to build and lead these social media communities. Even though B2B companies try to sell products to other businesses, B2B marketing is still built on human relationships. Social media has long been used to help develop these relationships, but its importance has accelerated in

the last year. Without in-person events, B2B marketers needed an outlet to connect with prospects and partners. And they have found that they can do this most effectively through social platforms.

## 2. LITERATURE REVIEW

The advent of social media and digital technologies has changed the competitive landscape for firms, which quickly recognized the growing importance of social media platforms for business purposes (Kaplan and Haenlein, 2010, 2011; Safko, 2010; Bruhn et al., 2012; Levy, 2013; Wang and Kim, 2017; Keegan and Rowley, 2017). Social media has been defined as "a group of Internet applications that build on the ideological and technological foundations of Web 2.0 and that enable the creation and exchange of user-generated content" (Kaplan and Haenlein, 2010, p. 61). There are several forms of social media such as social networking sites (SNS), microblogs, content communities, virtual worlds, and in all these different ways customers and businesses share information, insights and experiences.

Participating in social networks brings several benefits to businesses. For example, brand reputation building (Ngai et al., 2015), collaborative product development (Mangold and Faulds, 2009) and marketing strategies for brand management (Laroche et al., 2013). Social media has certainly offered new business opportunities to companies, but also important dilemmas and challenges (Coulter, 2012; Del Giudice et al., 2013), as it gives consumers much more control, information and power over the marketing process. Customers can generate information and share opinions about a firm's products and services with greater scope and influence than before (Sashi, 2012). The new competitive environment, where customers and brands are increasingly integrated into social media such as Facebook, Instagram, Twitter and YouTube, is fierce and companies are in a situation where they co-own their brands and define their symbolic meanings together with customers. (Tynan et al., 2010; Nieto and Santamaría, 2007).

Social media and the digital domain in general pose a huge challenge to luxury firms as they challenge the traditional business model. In fact, although the diffusion and adoption of social media is relatively fast in most industries, luxury firms have been hesitating for a long time (Okonkwo, 2010; Kapferer and Bastien, 2012; Chevalier and Gutsatz, 2012). Only in recent years has the luxury sector approached social media to counter the growing prevalence of social networks and communities in customers' lives (Arrigo, 2014b). Life cycles of luxury brands have shortened and the growing relevance of young customers using social media in the luxury market has forced traditional luxury firms to develop innovative strategies to remain relevant in this dynamic and volatile market (Ko et al., 2016). Luxury firms must clearly understand what social media can do for them and define a clear strategy to improve customer experience and brand perception on social media (Phan et al., 2011).

## 3. METHODOLOGY

To draw meaningful inferences and conclusions, a minimum sample size of 100 is recommended (Alreck and Settle, 2003). Accordingly, 100 marketing managers from Pune were surveyed through a questionnaire containing importance accorded to 10 social media marketing importance statements are given below:

- 1) Build Brand Awareness
- 2) Generate Leads
- 3) Nurture Leads
- 4) Implement Social Listening
- 5) Connect Social Posts to Opportunities
- 6) Measure Marketing Efforts
- 7) Build Brand Authenticity
- 8) Drive Thought Leadership
- 9) Grow Your Audience
- 10) Build a Community

Responses were obtained on a 5-point likert scale. The five response options – Not at all significant, very little Significant, Moderately Significant, Highly Significant, and Very Highly Significant. The responses were coded with values of 0 for Not at all significant, 1 for Very little Significant, 2 for Moderately Significant, 3 for Highly Significant, and 4 for

Very Highly Significant. A t-test was used to compare the sample mean with hypothesized population mean of 2 (mid-value) of the scale  $(0+1+2+3+4)/5 = 2$ .

The hypothesis set was:

Ho: There is no significant role for social media marketing in the hybrid conditions

Ha: There is a significant role for social media marketing in the hybrid conditions

The hypothesis was tested at a 95% confidence level.

#### 4. DATA ANALYSIS AND INTERPRETATION

25 respondents were from the Northern region of Pune, 25 were from the Eastern region, 25 were from the Western region, and 25 were from the Southern region. 21 respondents were from the age-group of <30 years, 52 were from the age-group 30-40 years, and 27 were from the age-group of >40 years.

Table 1 gives a comparative average of the ten digital marketing strategies and their significance ratings by the 100 respondents:

**Table 1: Average ratings for the ten statements**

Sr. No.	Item	Avg.-Rating
1	Build Brand Awareness	3.43
2	Generate Leads	3.49
3	Nurture Leads	3.43
4	Implement Social Listening	3.57
5	Connect Social Posts to Opportunities	3.59
6	Measure Marketing Efforts	3.50
7	Build Brand Authenticity	3.56
8	Drive Thought Leadership	3.67
9	Grow Your Audience	3.35
10	Build a Community	3.43
	Total	3.50

#Average ratings on a scale of 0-4.

The sample mean was compared with a hypothesized population mean of 2, that is, the mid-point of the scale. The hypothesis was tested at a 95% confidence level:

**Table 2: Summary statistics**

Parameter	Value
Sample mean	3.50
SD of sample	0.09
Hypothesized population mean	2.00
n	100
t-value	7.2999
p-value	<0.0001
alpha	0.050

As the computed p-value is lower than the significance level  $\alpha=0.05$ , one should reject the null hypothesis  $H_0$ , and accept the alternative hypothesis,  $H_a$ .

Thus, the null hypothesis there is no significant role for social media marketing in the hybrid conditions was rejected in favor of the alternate there is a significant role for social media marketing in the hybrid conditions.

## 5. CONCLUSION

As 2022 closed and opened to 2023, many markets entered recession. This has put pressure on marketing budgets, affecting headcount, marketing programs and market tools. But astute marketers and leaders now more than ever see why social media marketing is important. It's a tough economy and it's likely to be harder to acquire new customers and, just as importantly, retain existing customers. It's not just about new potential customers, it's about maintaining revenue on all fronts. Leveraging social media marketing will be essential for engaging existing customers, reaching new audiences, building trust and loyalty (leading to renewals, upsell and cross-sell growth, etc.) and much more. Because – today more than ever – buyers listen to real people, not brands. They trust the real experiences of their peers, not slick marketing copy. They value authenticity, not advertisements. Social media platforms (especially LinkedIn) are essentially communities of real people. In fact, each individual post on LinkedIn can be said to be a community in itself. People gather at these posts to share ideas, give advice, answer questions, provide support and much more.

## CONFLICT OF INTERESTS

None.

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