

Social Media Marketing Strategies a Heterogeneous Marketing Approach With Regard To Customer Value Analysis

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Abstract – The scope of this study is to understand and analysis the Customer Value in the heterogeneous marketing on social media marketing (SMM) strategies. The researcher found that there is impact of SMM on Customer Value Analysis (CVA), it is inferred that the blend of content creation, content sharing and customer communication offer firms desired business openings and helps in satisfying clients. By using social media, the businesses can draw various individuals to the product and business in a heterogeneous market. Online media addresses establish and propagate interchanges between the businesses and customers. Social media gives proper, visible, and straightforward connections which motivate customers to join the brand and be loyal to it in a diverse market. Organizations connect with their clients via online media stages to draw in more purchasers and convey better worth to clients through viable and proficient correspondence in a heterogeneous market. It has been found that there is effect of appropriate marketing strategies in a heterogeneous market on clients if they are taken care of in other words if they are satisfied.

Keywords – Value Analysis, Social Media, Customer, Heterogeneous

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INTRODUCTION

People are opting social media in its various forms like for entertainment but from the past years of experience, it is far much more than that. Now, people on social media are expecting not only entertainment but lots more on social networking sites to utilize their power to communicate around the globe. These days online media turns out to be essential for an individual's life.

Social media like Facebook, Instagram, LinkedIn, or Twitter holds a large count of audience and continuously growing on daily basis. Social media not only helps in spreading information about an event but also able to spread information about different brands. Regardless of whether they are Fortune 500 organizations, non-benefits organizations, establishments of advanced education, or a neighbour-hood organization not far off from where you reside. Social media permits every one of those substances to have a voice in the continuous discussion on it. At per the present condition, more than 500 million individuals are interacting with online media. The power of audience available on social media has drawn the attention of businesses. They have perceived social media advertising as a

significant piece of their marketing communication strategies.

Online media can assist with setting another, maturing business on the guide, and it can permit steadfast clients to examine their inclinations in regards to an organization's product offering. It can help a decent standing spread, or a negative one flourish. The most amazing thing in it is a brand can be constructed or pulled down within few minutes.

Social Media Marketing (SMM) is the utilization of social media stages and sites to advance administration about the brands or products which are available to sell. Social media advertising is turning out to be more famous among professionals and analysts. A complete plan of business is the most fundamental step to reach to prospective consumers and convert them into customers general strategy to marketing. It contains the company's valuable offerings, products' branding, data of target audience, and other significant level components.

From the last few decades, people are more looking for products which are heterogeneous types. Products under heterogeneous in attributes or

properties are significantly differ from other products and hard to substitute with other products. It simply means that consumers can't promptly substitute a competing product with another product due to its difference in properties. This creates the concept of Heterogeneous Marketing and selling of such categories by the marketers on social media shows a high level of vision, management, and market strategies to sustain for long and build-up a strong relationship with their customers.

Heterogeneous marketing is a market segment that provides prospective customers of different needs, choices, demands, habits, etc. Nowadays, social media platforms show significant potential as a heterogeneous market where audience are available with variety of buying habits and products selection. As far as the current circumstances are concerned, social media platforms are one of the most common and famous platforms approached by the marketers to get a huge scope to direct connect to customers efficiently & effectively. Marketers show their products' variety in the form of social advertisements and campaigns as key brand messaging.

Social Media Marketing (SMM) requires a well-defined strategy as the key ingredient. SMM process should define goals & target audience, set metrics to measure success, create optimize assets, promote & syndicate content, and convert visitors to customers. Hence, these collective steps give profitability in return.

Businesses are putting significant focus on customer value as an essential component in competitive strategies. Now organizations are more interested in Customer Value Analysis (CVA) which includes perceived quality and perceived cost to survey their overall significance of their consumers. A statistical approach is required to formulate the utilization of a recursive model of CVA for performance to oblige buyer heterogeneity.

CVA refers to an research methodology that is utilized to recognize how an business is seen by customers of an association and their rivals. The CVA is critical on the grounds that it permits an association to measure how they are decided in contrast with their industry rivals.

The CVA analysis constructs a simple step of client's satisfaction. It leads to more significant and key measures that differentiates a firm from its competitors regarding the value offered by each. The CVA analysis addresses a basic inquiry of many firms that is "How fulfilled are our clients with our items and administrations in comparison to our rivals' items and administrations?"

LITERATURE REVIEW

According to Rockendorf 2011, social platform becomes the centre of market intelligence as businesses start to recognize client's purchasing

habits and gets aware customers behaviour about product selection. This study examines role of online marketing strategies in a heterogeneous market with regards to customer value analysis. According to Forbes and Vespoli 2013, many a times various recommendations on social media effects the purchasing behavior of the consumer.

As per (Gao et. al. 2017) organizations are enjoying benefits of social platforms to enlarge their access to consumers. Evaluating brands to build healthy relationship with the buyers. In 2016 Hamilton described that customers are being empowered by social network and are controlling the marketing transmission process and have become makers, associates, and reporters of the market. Lambert on in 2016 defined the role of social network which has slowly transformed from solitary marketing instrument to the main source of market knowledge through which a organization can notice, examine, and anticipate client practices, it has gotten progressively basic for advertisers to deliberately utilize and use web-based media to accomplish competitive advantage and prevalent execution .

In Choi and Theoni 2016 words despite of boundless comprehension among advertisers to connect with clients via web-based media stages, moderately couple of firms have appropriately planned their web-based media appearance and inclusion. On the topic of challenges with social media Schultz an Peltier 2013 explained that for most organizations, web-based media campaigns is not a big deal however they need to consolidate online media with their promoting methodology to draw in clients to build important and long term associations with them. While explaining about social media Spil in 2016 said that inspite of the boundless chances provided by the social network there is no reasonable definition or extensive system to direct the combination of online media with promoting procedures, to acquire a thorough comprehension of the nature and job of social media advertising methodologies (SMMs). Social media writing generally gets components from broadly divergent fields, like advertising, the executives, shopper brain research, and software engineering (Aral et. al. 2013). The connection between web-based media and customer dynamic present that online media influences publicizing perspectives, brand mentalities, and buying aims of buyer. It won't really influence shopper's dynamic, yet may have an intervening impact (Taining 2012)

RESEARCH GAP

From past few years social media is just not a medium for chit-chatting with friends, following your favourite celebrity, giving thumbs up to various videos and photos. Various businesses have started using them as a apparatus to advance their brands and create consciousness about them. This is termed as social media marketing. However,

even after marketing the product on social media many business gets failed and falls in to the category of social business loop. Social business loop refers to those businesses which are inattentive and do not have much authority and primarily depends on social media to encourage their sales but ends up in creating almost no leads by drawing in non designated audiences.

There are some drawbacks of SSM. A few of them are as follows:

- Not meant for every business concern
- Pessimistic response can spoil brand name
- Total dependency on ads
- Stubby return on investment
- Too much time taken
- Hard to measure
- Privacy policies
- Restricted to social network platform only

Not meant for every business concern: - Many businesses specially the one which have been newly set up, which are not alert enough about the working of the social network should not focus on social media marketing, one other reason for the same is web-based media like yet Facebook or Twitter are supporting various business promotions but they were not build for the same.

Pessimistic response can spoil brand name: - Being via online media implies presenting yourself openly to a wide range of individuals who could possibly have the aim of going over or seeing your image as there is consistently a clouded side to everything, and web-based media is no exemption. With the web being successfully accessible more than ever already, there are people who reliably plan to hurt one's standing. On the off chance that your business is dark or just starting to secure energy, the shots at getting an attack are more plausible. Since it's so regular to comment or interface with, anyone can without a doubt form cynical comments on your business, which could ruin your image's picture.

Total dependency on ads: - The new businesses total depends on these ads to introduce and promote their product social platform which can be harmful.

Stubby return on investment: Another fundamental negative effect of social media for business is to return for capital invested, social media advertising is likely the most nominal in social media promoting methodologies. Businesses need to give time, efforts and money to make things workable but the returns

are not fixed and many a times does not comes as expected.

Too much time taken: - There are a few free or minimal expense online media apparatuses accessible, however one needs to spend a generous time to comprehend and gain proficiency with the utilization.

Hard to measure: - Estimating your promoting exertion via online media is simply quite troublesome and muddled This specific con of web-based media showcasing is the thing that numerous entrepreneurs should face. At one point, you have likes, remarks, re-tweets and supporters everywhere, at another point, you basically can't pinpoint precisely whether these perspectives truly matter for your effort. The commitment and connections are only everywhere and with this, you can't make certain about your image mindfulness procedures.

Privacy policies: - The best negative of online media advancing is the security and assurance related issues. At the point when you're using online media stages for publicizing, you basically need to surrender your information, both public and individual, to gain by your promoting effort.

Restricted to social network platform only: - At the point when you do web-based media showcasing, you're basically utilizing web-based media stages like Facebook, LinkedIn, Instagram or Twitter to market and construct brand awareness but this is simply restricted to online media. Dissimilar to other advertising channels like SEO or SEM, where you can extend your showcasing work to different spots, online media promoting just stays on friendly media. Another impediment here is that various stages require various procedures. This fundamentally a wastage of time exertion and cash.

NEED AND SCOPE OF THE STUDY

Until a couple of years prior, social media was not an essential worry for most brands and organizations. Just renowned individual powerhouses and makers used to be dynamic via social media and drive discourse but now in this tech time the vast majority of the organizations have as of now utilized web-based media for advertising. Whether or not it is for clear checking purposes, web based standing organization, or regardless, selling things and making drives, electronic media advancing can be an incredibly remunerating movement at whatever point done effectively. The extent of web-based media advertising is characterized by its capacity to target explicit fragments of the crowd. Brands and organizations which prior relied upon customary advertising turned to computerized once they understood they could take advantage of the act of focusing on explicit sections of the crowd. Using focusing on abilities of web-based media stages,

brands can target clients dependent on various factors like age, sex, area, interests, etc. Furnished with these capacities, the extent of a web-based media showcasing effort is for all intents and purposes interminable. One way web-based media stages have figured out how to keep up with their ubiquity is by setting up natural local applications for their clients. The moving pattern towards versatile has left numerous web organizations in the residue. Local applications are not just ideal for clients to get to web-based media on their versatile yet in addition extraordinary for stages that need to be near their clients.

OBJECTIVES OF THE STUDY

The use of social media is valuable and is likely to become an enduring part of the organizations' strategy.

RESEARCH METHODOLOGY

The main course of this study is to analyse and understand the scope of CVA in creating strategies to sustain & get profitability in heterogeneous social marketing. Also understanding of CVA based strategies to provide a fundamental and essential key component in highly competitive consumer markets. The consumers are significantly identified by their heterogeneous behavior structures and how SMM strategies as heterogeneous marketing approach are utilized by the businesses to get the customers satisfaction which is a crucial objective.

CONCLUSION

As a conclusion of this study, CVA strategies for businesses have become an enduring part while using social media as heterogeneous market and is significant for better marketing. The utilization of social media is significant and is probably going to turn into an enduring part of the businessess methodology. CVA impact is momentous when creating SMM strategies to build a strong relationship with customers in heterogeneous marketing trend. CVA also provides a better understanding to businesses about the customers' expectations (in terms of demands), choices, habits, nature, and needs. With this information and using social media platforms, businesses are able to draw more attentions of customers effectively and efficiently. It has been found that there is effect of appropriate marketing strategies in a heterogeneous market on customers on social media if they are satisfied. Hence, able to deliver highly trusted value to customers.

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