

SOCIAL MEDIA MARKETING: A POWERFUL TOOL TO GRAB CUSTOMER ATTENTION

Rafiuddin Ahmed¹
Md. Moktar Ali²
Ishrat Jahan Tania³

***Abstract:** Social media marketing strategies permits interaction, connection, conversation, community building and a sense of belongingness among consumers. The purpose of this article is to explore recent trends of social media and its use by today's marketers and at the same time understanding consumer psychology on how they accept and use this new trend. Since today's companies have very wide range of business operations and large number of products, it is both effective and efficient for them to sell directly to the final consumers. For these reasons, they have to depend heavily on the social media which plays a vital role in adding value to the products and selling the products to the final consumers. This is especially true for those organizations who always try to be in touch with their customers 24/7. Therefore the results of the study demonstrate that the companies will be able to underlie those factors that customers usually consider in choosing a specific company to do business with, sort out the influential or promising ones, check out their performance on those criterions and improve their performance on those dimensions to retain and attract more retail customers in different industries. The findings of the study will help both the companies and the customers to determine the various vital issues that they usually consider while choosing each other to do business with and the factors that are most influential on their minds to form attitude towards both.*

***Keywords:** LinkedIn, Social Media, My space, Wikipedia, facebook*

INTRODUCTION

As the 21st century is witnessing an explosion of internet-based messages transmitted through social media, it has a spillover effect on influencing various aspects of consumer behavior including awareness, information acquisition, opinions, attitudes, purchase behavior, and post-purchase communication and evaluation. But, many managers lack full appreciation for social media's role in the company's promotional efforts. The opposition is also having their own and

¹ Assistant Professor, Department of Marketing, University of Dhaka, Bangladesh.

² Associate Professor, Department of Marketing, University of Dhaka, Bangladesh.

³ Assistant Professor, Department of Business Administration, Stamford University, Bangladesh.

valid arguments for these. Even though social media is magnifying the impact of consumer-to-consumer conversations having in the marketplace, methods for shaping those conversations have not yet been articulated. Capitalizing on this point can be the major means for the marketer too spread 'word-of-web' to the new generation of consumers and prospects.

Ever since social media has grown its status from the basement to the penthouse, people have started to look at social media jobs respectfully. There was time, when people accessed social networking sites for chatting and personal interaction. But now these platforms are being used for a more serious cause, called business. Groupon alone has 4500 employees, followed by Facebook with 2000 employees, LinkedIn with 900 employees, and Twitter with 300 employees.

Social media is quickly becoming an important part of any business marketing strategy. It is an excellent tool to market any product and expand audience, as well as a valuable source of feedback from customers. However, this is not something to be taken lightly, as implementing a good and effective social media strategy needs a lot of consideration and planning.

LITERATURE REVIEW

Social Media:

Social Media, which is a central concept in this study, there is no generally accepted definition of the term Social Media which might also explain some of the extant confusion among managers that Smith et al. (2008), Kaplan and Haenlein (2009), and Safko and Brake (2009) refer to. Smith et al. (2008) perceive Social Media from a sociological perspective as collective goods produced through computer mediated collective action. Kaplan and Haenlein (2009) define the Social Media as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation of exchange of User Generated Content".

Social Media Marketing:

Social media marketing refers to the process of gaining website traffic or attention through social media sites. Social media marketing programs usually center on efforts to create content that attracts attention and encourages readers to share it with their social networks. A corporate message spreads from user to user and presumably resonates because it appears to come from a trusted, third-party source, as opposed to the brand or company itself. Hence, this form of marketing is driven by word-of-mouth, meaning it results in earned media rather than paid media.

Social media has become a platform that is easily accessible to anyone with internet access. Increased communication for organizations fosters brand awareness and often, improved customer service. Additionally, social media

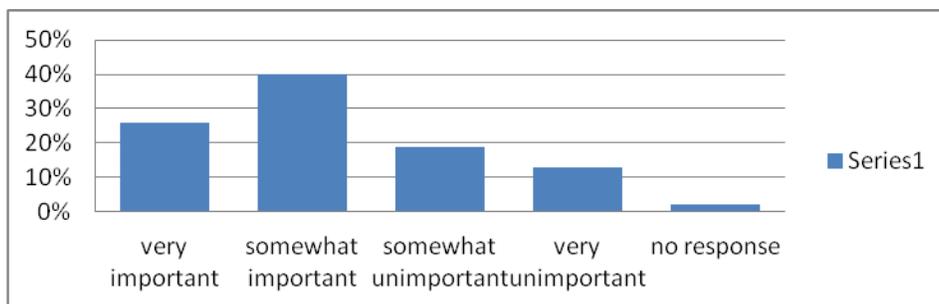
serves as a relatively inexpensive platform for organizations to implement marketing campaigns.

Importance of Social Media Marketing for Businesses:

The following are just some of the major importance of social media for us and our company: **(a)** Social media channel is a good way of *increasing a company's trustworthiness and goodwill* which will definitely give the said company and increased and better branding, **(b)** Since the lead generation serves a very important part for a company's success, then using social media marketing for web campaigns help we reach out web targeted lead generation, **(c)** Social media channels also make it easier and more flexible for companies to *engage with its customers*, **(d)** Social media channels are also responsible for *generating a highly powerful traffic* for web site, **(e)** Aside from that, when we promote web products through social media channels, this will definitely help we so that we can *increase web return over investment* or ROI, **(f)** Web industry is considered to have a backbone if we have total *access to customer's feedback*, **(g)** Social media will make it easier for we to spread the news regarding a new product or service. We can even include information such as arrival or release dates, and **(h)** Another importance of social media marketing is the fact that it will allow we to *discover web customers' preferences* so that we will be able to act based on what they want.

A recent research of UMass Dartmouth Center for Marketing Research has shown the importance of Social media in the organization as below:

Figure 01: Importance of social media for marketing strategy



Source: UMass Dartmouth Center for Marketing Research, (openparenthesis.org: 2007/01/31)

Social Media and Marketing:

According to Weber, marketing to the social web means to adopt a completely new way to communicating with an audience in a digital environment. Instead of continuing as broadcasters, marketers should become aggregators of customer communities. It's not about broadcasting marketing messages to an increasingly

indifferent audience. Instead, when marketing to the social web marketers should participate in, organize and encourage social network to which people want to belong. Rather than talking at customers, marketers should talk with them. The task of aggregating customers is done in two ways: by providing compelling content on a web site and creating retail environment that customers want to visit, and by going out and participating in the public arena. Marketing to the social web is not only for the largest multinational corporations; it may be easier and more effective for a relatively small or medium-size company to take maximum advantage of the social media.

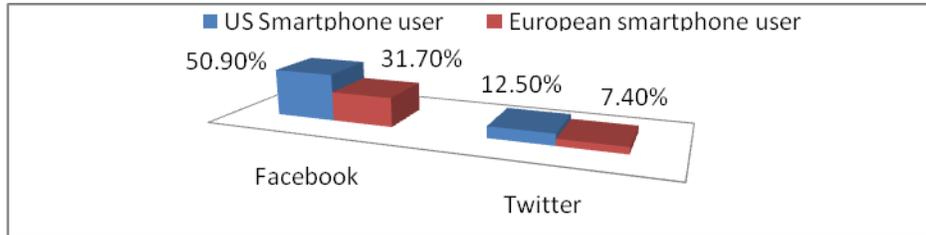
Figure 02: How social media works as a marketing tool.



Mobile Social Media:

When social media is used in combination with mobile devices it is called mobile social media. Social media is a group of mobile marketing applications that allow the creation and exchange of user-generated content. Due to the fact that mobile social media runs on mobile devices, it differentiates from traditional social media as it incorporates new factors such as the current location of the user (location-sensitivity) or the time delay between sending and receiving messages (time-sensitivity). Nowadays using social media is increasing through mobile phone.

Figure 03: Access FB via mobile

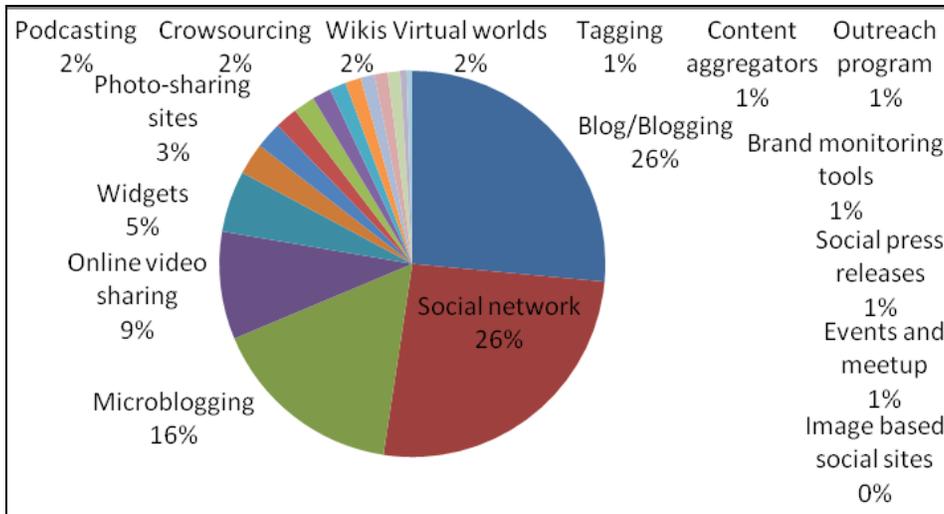


Source: Social Media Marketing report 2011.

Different Categories of Social Media:

Social Media introduced by Constantinides and Fountain (2008). They have identified five categories of Social Media as follows: (a) Blogs are online journals where people of firm can post images, ideas and links to other web pages, (b) Social networks are places one can build their personal websites, (c) Content communities are web of content organizing and sharing with others, (d) Forums/bulletin boards are sites for exchanging ideas, and (e) Content aggregators or applications. Examples of social media applications that people use include Facebook, MySpace, Flickr and Wikipedia (Drury, 2008).

Figure 04: Uses of different social network sites



Source: <http://www.practicalecommerce.com/articles/1713>

Top social media sites:

There about 200+ social media sites in the world, among them the followings are very popular: (a) FaceBook, (b) LinkedIn, (c) MySpace, (d) Twitter, (e) Digg, (f) Blogs, (g) WeTube, and (h) Pinterest.

OBJECTIVES

The broad objective of this study is to identify the social media is a powerful tool to attract customer. The specific objectives of this study are given below:

1. To explore the recent trend of the social media.
2. To understand the consumer psychology about social media.
3. To explore the emerging possibilities of social media in Bangladesh.
4. To identify the impact of social media in brand marketing.
5. To identify the reasons why Bangladesh is back behind.

METHODOLOGY

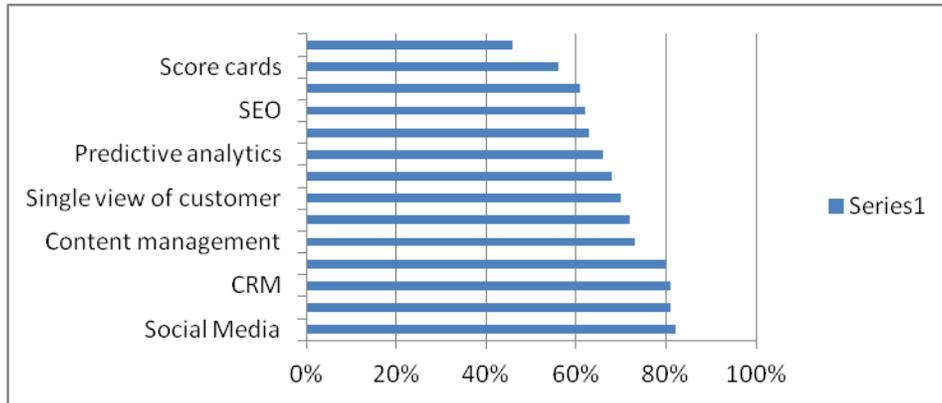
This is an exploratory research study to understand the social media trends in the areas of marketing of corporations along with uncovering underlying factors of web users' use of social media. This paper is the result of extensive desk research. The systematic review of recent literatures dated from 2000 to 2012 was included. Selection of materials was done by the authors who followed specific criteria containing relevant definition and concepts, theoretical model or current practices in the area of social media marketing. The exploratory research methods involves collection of relevant literature like published articles, seminar proceedings, websites, write-ups in blogs, books and some unpublished research based working papers. There was all possible effort for assimilation and synthesizing of the information to make a coherent whole. Finally, in-depth interviewing was conducted on some marketers, IT specialist, software engineer and employee of Standard Chartered Bank for discovering different techniques and practices of social media platforms to grab customer attention.

DISCUSSIONS

Social Media and Customer Perceptions:

Keeping pace with the ever-changing dynamics of the online marketing space is no easy task. New technologies and tactics seem to crop up daily and evolve so rapidly that marketers often have difficulties deciding where to focus their efforts. Findings from IBM showed that in the next three to five years, 82% of CMOs surveyed worldwide will increase their technology investment in social media and 81% plan to focus on customer analytics and customer relationship management (CRM) solutions, two technologies designed to help them address the impending issues and concerns surrounding the growing amount of available marketing efforts for consumers.

Figure 05: Future trend of using process and tools for Managerial decisions making

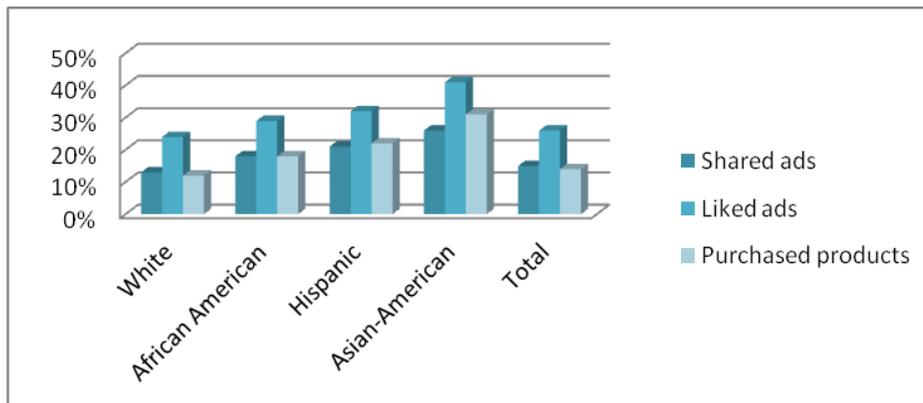


Source: IBM: From Stretched to Strengthened: Insights from ; Global Chief Marketing Officer

Consumers’ Attitudes towards Social Media:

A recent study has shown that how the American react seeing an ad in the social networking sites. Here we showed the chart that represents the summery of their study.

Figure 06: Action taken after seeing social ads



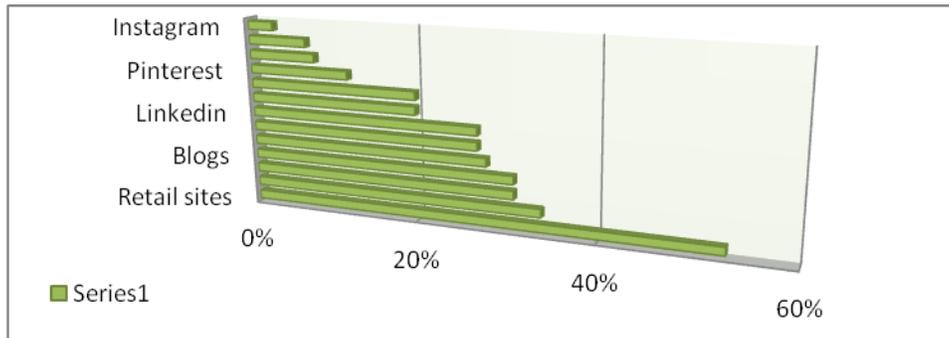
Today’s W.E.T.H (Wealthy Elitist Traditionalist Hispanics) is one of the market’s most powerful consumer groups. These people are nowadays progressively able to affect the purchase and decision making of others. The W.E.T.H market can be seen as an indicator of social change in terms of their impact on society and surrounding culture. In fact they can be called as the change makers of the society. Therefore, W.E.T.H market is asserted to be shaping future marketing trends. They are now excessively difficult to reach with

mass messages, thanks to a complex media landscape and competition in media also. It is easy to claim that the augmentation of them using social networks brings about marketers a wide new ways through which to target them. Nevertheless, this demographic remains a vital, influential market.

Influence of Social Media on Purchasing Decision:

What it doesn't get into is the fact that a blog can not only play a huge role in moving a brand's website up the search engine rankings, it can play the role of a trusted influencer by publishing content that truly informs and helps the target audience. This is especially true when a company or brand learns to utilize the power of content without the need for overt marketing messages.

Figure 07: Online service most likely to influence a purchase



Source: 2013 Digital Influencing Report, (jalcommunication.com)

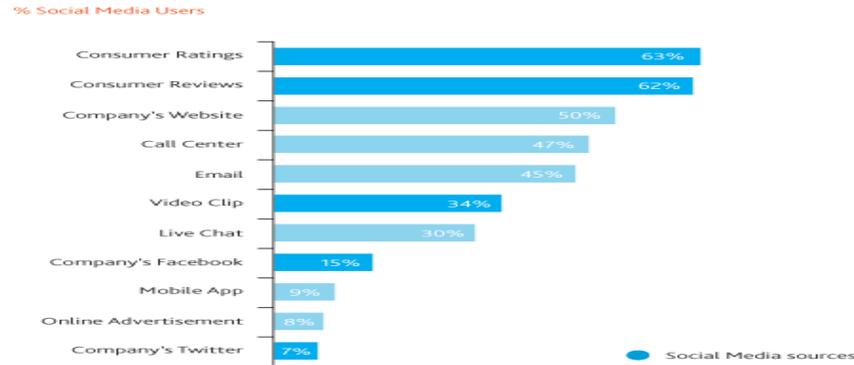
The above chart shows that Blogs rank behind only retail sites and brand sites when it comes to making a purchase decision. Of the consumers surveyed, 31 percent said that blogs were “highly influential” when making a purchase decision ranking just above Facebook at 30.8%

Social Media Impacts on Brand Marketing:

Social media plays an important role in how consumers discover, research, and share information about brands and products. In fact 60 percent of consumers researching products through multiple online sources learned about a specific brand or retailer through social networking sites. Active social media users are more likely to read product reviews online, and 3 out of 5 create their own reviews of products and services. Women are more likely than men to tell others about products that they like (81% of females vs. 72% of males). Overall, consumer-generated reviews and product ratings are the most preferred sources of product information among social media users.

Figure 08:

Which is the preferred source for product and service information?



Read as: 63% of social media users list Consumer Ratings at their preferred source for information about products/services.

Source: NM Incite



Source: Nielsen Online: 14.10.2011

Research shows that social media is increasingly a platform consumers use to express their loyalty to their favorite brands and products, and many seek to reap benefits from brands for helping promote their products. When researching products, social media users are likely to trust the recommendations of their friends and family most, and results from Nielsen’s Global Online Survey indicate that 2 out of 3 respondents said they were either highly or somewhat influenced by advertising with a social context.

Figure 09:

Why do consumers share company experiences?



Read as: 61% of social media users share their company experiences to "give recognition for a job well done"

Source: NM Incite



Source: Nielsen Online: 14.10.2011

Measuring Social Media Marketing Activities:

Marketers continue to question the value they get from Facebook, Twitter, and other social networking sites. Many don’t know any more about how to measure engagement and what benefits it offers brands than when social media marketing

first took off a few years ago. Even though current thinking dictates that social media outreach is essential to successful brand marketing, the vast majority of marketers have trouble quantifying its benefits and how it contributes to ROI. Adding to the confusion are the myriad ways of measuring social media and the availability of more social media monitoring tools than we can shake a proverbial stick at. *Here are some ways industries measure the contribution of social marketing (via Socialnomics):*

Figure 10: Social Presence: Number of fans, likes, followers, etc.

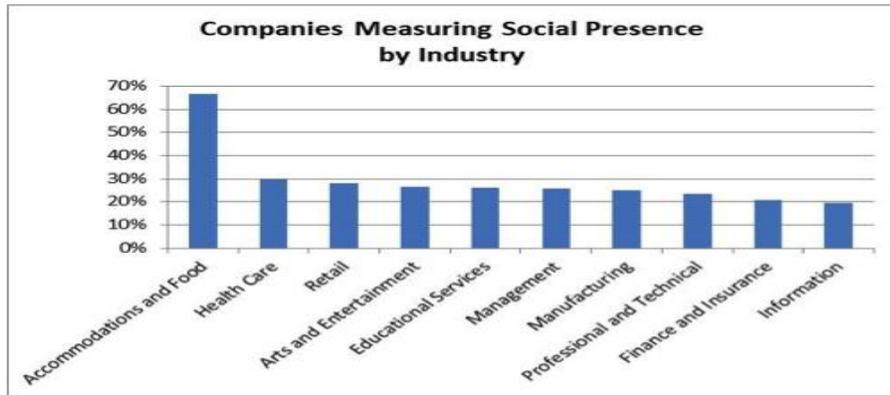


Figure 11: Social Media Lead Generation

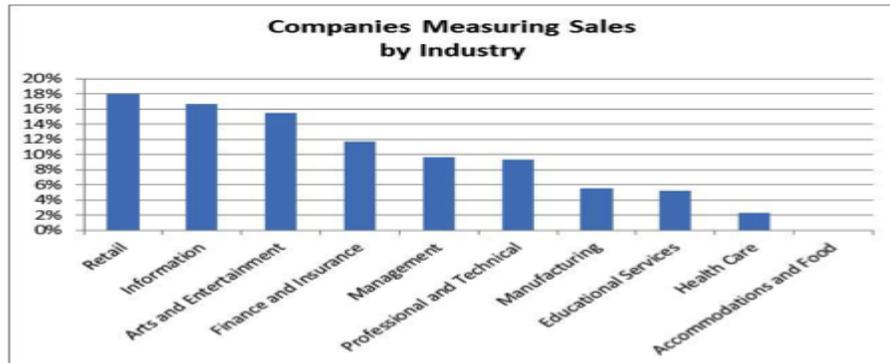
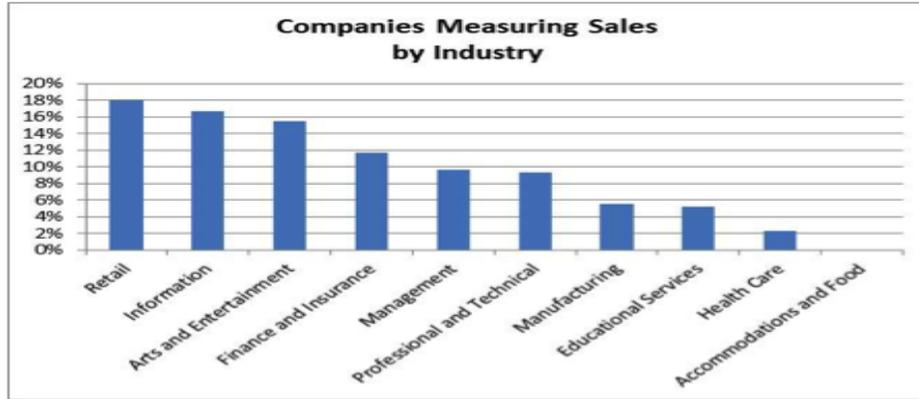


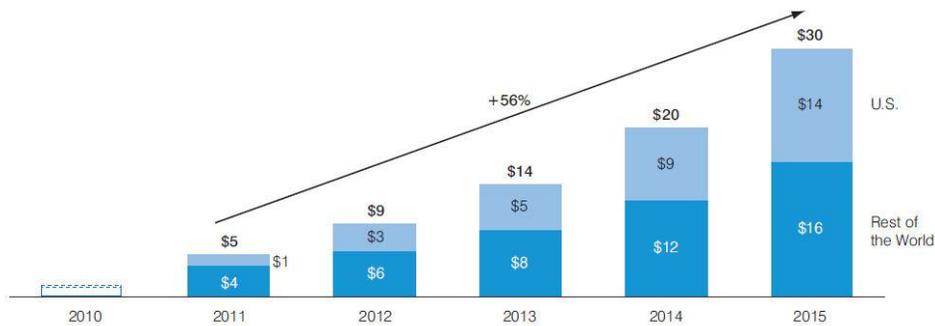
Figure 12: Social Media’s Impact on Sales



Social commerce is expected to grow to \$14 billion by 2015 and an estimated 90% of all purchases can be influenced by social media, so companies are working hard to connect social marketing efforts to their bottom line:

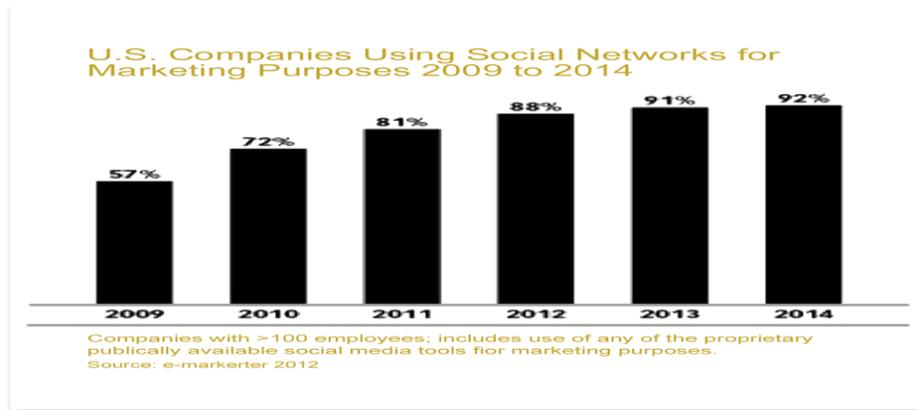
Figure 13:

*Exhibit 1
Booz & Company Estimate of Social Commerce Market Size (2010-2015; in US\$ Billions)*

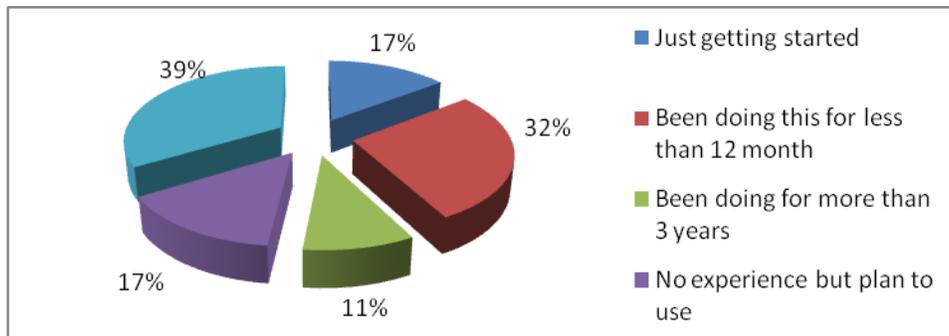


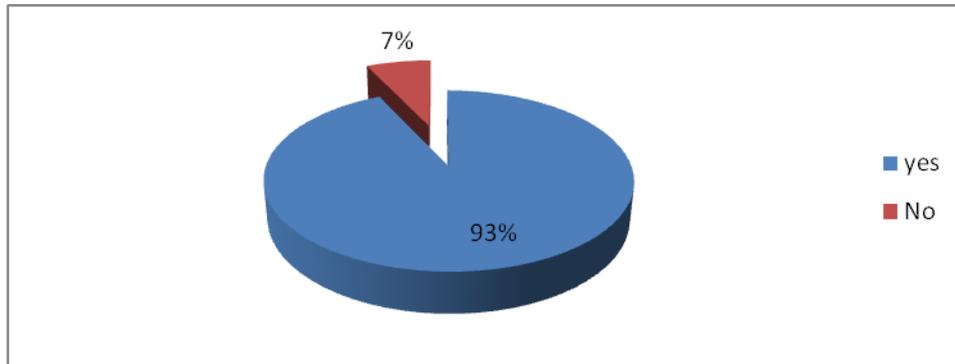
Note: Numbers might not add up because of rounding.
Source: Forrester Research; GP Bullhound; Euromonitor; Booz & Company analysis

Source: Forrester Research; GP Bullhound Euromonitor; Bozz and company analysis

Figure 14: How Business using Social Media for Marketing

We have been investing our time understanding how to best use social media effectively for business. We are using it as a part of our marketing efforts, to manage and engage with our online community, VOICE of the Region, and as a component of our research toolbox. We're observing how it's being used in our clients' businesses and that of our competitors, and see that some are using it well and others are testing the waters tentatively, proceeding slowing or starting and stopping. And others still sit back, perhaps learning from the "experts," but possibly missing a big opportunity.

Figure 15: Businesses using Social Media for Marketing Now



Source: Stelzner, M. (2011). Social Media Marketing Industry Report

Although the potential of social media is widely acknowledged, strategizing, measuring effectiveness and translating “data oceans” into actionable findings is still fairly much in the infancy stages. A recent Harvard Business Review article, “The New Conversation: Taking Social Media from Talk to Action,” stated the following findings, revealing much about the current condition: (a) 12% of companies HBR surveyed believe they are using social media effectively (b) 75% said they did not know where their most valuable customers were talking about them, (c) 31% do not measure effectiveness of social media, (d) 23% are using social media analytic tools, and (e) 7% are able to integrate social media into their marketing activities.

Social media is an important element of an integrated marketing plan with marketing, PR, and communications business roles. Investment in social media should be viewed both as a marketing expense, and as an investment, with time, money and resources allotted, an internal organization, a strategy and goals set in place.

Figure 16: Average Annual Social Business Budget per Corporation by Company Revenue

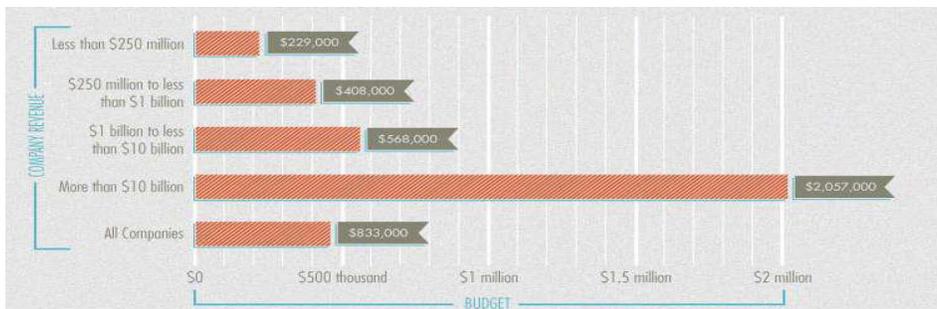


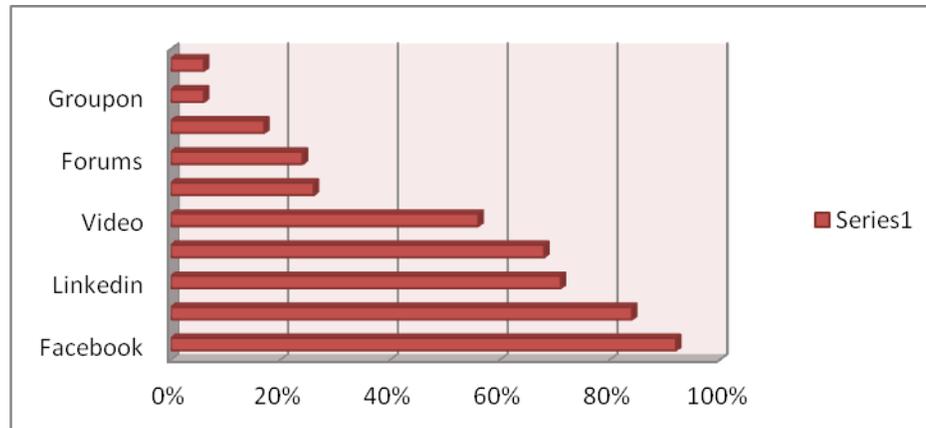
Figure 17: Maturity Drives Social Media Business Budget and Social Media Team Size

| | NOVICE | INTERMEDIATE | ADVANCED |
|-------------------|----------|--------------|-------------|
| Average Budget | \$66,000 | \$1,002,000 | \$1,364,000 |
| Average Team Size | 3.1 | 8.2 | 20.8 |

Source: Michael Brito, Data: Altimeter 2011

We think our clients should benchmark social media performance because: **(a)** There's value in knowing where we stand among competitors, **(b)** When using tracking tools, we should have a sense of web performance, **(c)** The best way to gauge performance within a mix of competitors is comparative analysis, **(d)** Results can be captured over time, allowing businesses to track changes, we will find opportunities for improvement that will positively impact business, and **(e)** Comparative analysis measures success when calculating ROI is unreliable or impractical.

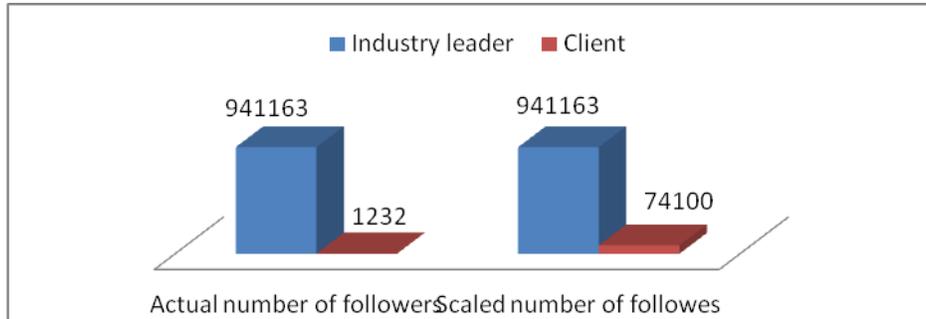
Figure 18: Social Media Platforms Most Used by Businesses Now



Source: Stelzner, M. (2011). Social Media Marketing Industry Report

To understand performance, we created a ranking index that scales client brand performances on networks up to the industry leader's, helping to answer questions like, "How many (followers) would I have if I was the same size as the industry leader right now?" In this example, web Twitter performance:

Figure 19: Number of followers



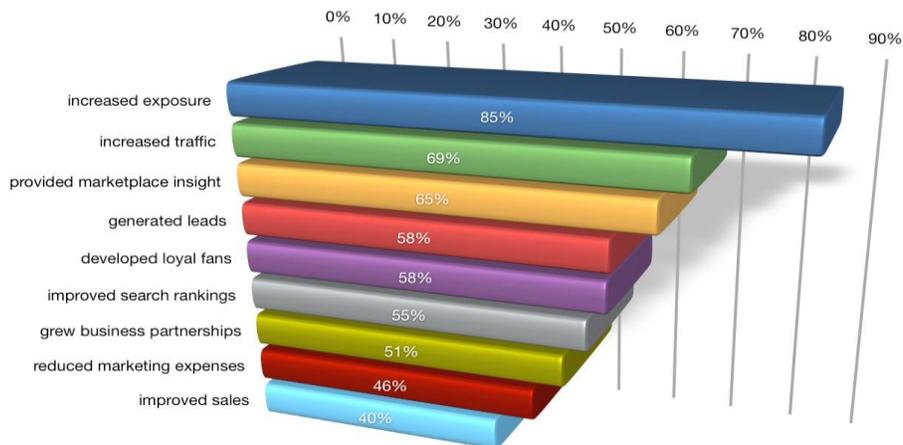
Source: Stelzner, M. (2011) Social Media Marketing Industry Report

Looking at this on a scaled level, the client has only 8% of the industry leader’s followers. How many followers should this client have to be as successful as the industry leader given the size of its business? We could say, “I’m never going to have a million followers.” Well, of course we’re not. Ask yourself, “What is my ideal business goal? 100% of the industry leader? 50%? And what strategies do I need to put in place to reach my goal?”

BENEFITS OF SOCIAL MEDIA MARKETING

According to SMM Report (2012), the top two benefits of social media marketing are increasing exposure and increasing traffic. A significant 85% of all marketers indicated that their social media efforts have generated more exposure for their businesses. Increasing traffic was the second major benefit, with 69% reporting positive.

Figure 20: Benefits of Social Media Marketing



Improved sales: Small business owners with 2 or more employees were more likely to see improved sales from social media (51.5%).

Increased exposure: Even with a minimal time investment, the vast majority of marketers (85%) indicated their social media efforts increased exposure for their business.

Grew business partnerships: Those who invest the most time in social media marketing gain the most business partnerships. Of those with 3 years or more of experience, 72% saw new partnerships.

Generated leads: By spending as little as 6 hours per week, 61% of marketers see lead generation benefits with social media. This is a significant increase over 2011 (52%).

Reduced marketing expenses: The main financial cost of social media marketing is the time it takes to gain success. Nearly half of those who spend at least 11 hours per week on social media efforts saw a benefit of reduced marketing expenses.

Improved search rankings: At least 56% of those investing a minimum of 6 hours per week in social media marketing saw improvements in search engine rankings (a drop from 65% in 2011).

Increased traffic: A significant 74% of participants found that increased traffic occurred with as little as 6 hours per week invested in social media marketing.

Provides marketplace insight: B2B companies (68%) were significantly more likely than B2C (59%) to use social media for intelligence-gathering.

Acquiring loyal fans: B2C companies (63%) were much more likely to develop a loyal fan base through social media than B2B (54%).

Business Potential of Mobile Social Media:

While traditional social media offer a variety of opportunities for companies in a wide range of business sectors, mobile social media makes use of the location- and time-sensitivity aspects of it in order to engage into marketing research, communication, sales promotions/discounts, and relationship development/loyalty programs. Major potentials are: **(a)** Marketing research: Mobile social media applications offer data about offline consumer movements at a level of detail heretofore limited to online companies. **(b)** Communication: Mobile social media communication takes two forms, the first of which is company-to-consumer establish a connection on its location. The second type of communication is user-generated content. **(c)** Sales promotions and discounts: While in the past customers had to use printed coupons, mobile social media allows companies to tailor promotions to specific users at specific times. **(d)** Relationship development and loyalty programs: companies are able to create loyalty programs that allow customers check-in regularly at a location to earn

discounts. **(e)** Business Marketing Analysts: it has stated that one of the key take away of the Nielsen Company's "State of the media".

SOCIAL MEDIA: POSSIBILITIES FOR BANGLADESH

Bangladesh already has involved with online marketing. There are so many organizations in Bangladesh are bringing foreign exchange through online marketing. Already we have 120+ online stores for shopping, 50+ media organization for online marketing of product or services. Bangladesh already working with the following area as the tool of online marketing: **(a)** Search engines, **(b)** Linking strategies, **(c)** Viral strategies, **(d)** Public relations, **(e)** Traditional media, **(f)** E-mail publishing, **(g)** Networking, and **(h)** Paid advertising.

These are the pre-stage of social media marketing era. Now a day's almost every internet users are involved with social network anyhow. It's really a positive sign of social media marketing era. Already we have some activities of social media marketing but that is not that much significant.

Connected Worl Where is Bangladesh?

As a developing country, Bangladesh is also feeling the social heat. More than 0.9 million people are now connected through Facebook. Though Twitter hasn't fascinated Bangalees that much, Community Blog has been a great hit here with Somewhere in Blog leading the path and charting the course of blogging history. Bangla discussion forum like Projanmo, Amaderprojukti has been a common place for citizens from Bangladesh.

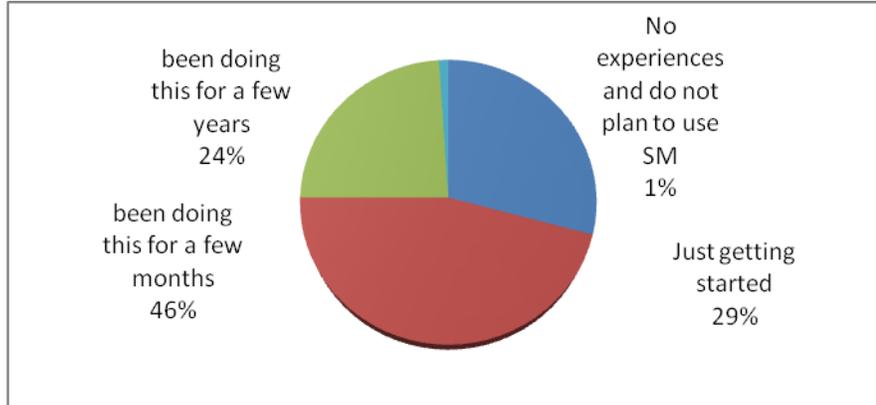
It is estimated that, more than 7 million peoples are connected to the stream of web. This has been a sharp rise from the standing of 0.5 million back in 2005. Lower broadband cost, pro-IT government approaches are all contributing to this every increasing crowd of Bangladeshis. The below, table 01 shows the current picture of using social media in Bangladesh.

Table 01: Social media in Bangladesh

| Country | Population (2011 est.) | Internet users (Year2000) | Internet users (Year2012) | Social media subscribers (31 Mar-2012) |
|----------------|-------------------------------|----------------------------------|----------------------------------|---|
| Bangladesh | 158,570,535 | 100,000 | 70,00,000 | 5,810,000 |

Social Media Trend in Bangladesh:

Bangladesh has already step ahead in using social media for business purpose. Authors meet some small business people, and wanted to know that how long they are using social media as their marketing tool. Their feedback was as below the chart:

Figure 21: SM uses by Bangladeshi Business persons**Bangladesh Facebook Statistic:**

Facebook monitoring helps to improve web business and social media marketing strategy in every country. Currently, there are 3,233,300 Facebook users in the Bangladesh, which makes it #49 in the ranking of all Facebook statistics by Country. FB user grew by more than 434,720 in the last 6 months. Comparing these nearest countries by penetration of Facebook users shows that Bangladesh has 0.05% higher FB penetration than Kyrgyzstan and 0.10% lower FB penetration than Vatican.

Table 02: Top 5 Brands using Facebook in Bangladesh

| | | |
|---|------------------------|---------|
| 1 | Style World Collection | 272,581 |
| 2 | Grameenphone | 251,893 |
| 3 | banglalinkmela | 200,747 |
| 4 | Aarong | 200,601 |
| 5 | akhoni.com | 190,452 |

Besides these, there are about 100 corporate brands are working with facebook including Standard Chartered Bank, Dabble A paper, KFC, TeleTalk, Samsung Mobile BD, Nokia Bangladesh etc.

Bangladesh Twitter Brands Statistics:

Its less popular Social media in Bangladesh. But still there are few corporate are using Twitter as their marketing tool. They are: (a) Gramenphone, (b) airtel BD, and (c) UNICEF BD.

Bangladesh You Tube Brands Statistics:

Though YouTube is a very popular social media in the world but its activities is not that much significant in Bangladesh. Only two brands are using YouTube as their marketing tool: **(a)** GP, and **(b)** banglalinkmela.

Bangladeshi Social Network Sites:

Besides facebook, twitter, Youtube, google++, linkedin; Bangladesh already create some local social networking sites. These are not like those popular sites but these show our progress that depicts our position in the social networking industry. Here is the list of Bangladeshi popular social networking sites: **(a)** Faceboi: www.faceboi.com **(b)** Livebannermaker: www.livebannermaker.com **(c) Webs:** www.timepaulpara.webs.com **(d) Do:** www.islamicworld.do.am **(e)** Friendship: www.friendship.com **(f)** Mobile: www.sptitu.moble.in **(g)** Akhaura: www.akhaura.net **(h)** Edoorbd: www.edoorbd.com/signup.php **(i)** Skypoon: www.skypoon.com **(j)** Banglaacademy: www.banglaacademy.in **(k)** Web: www.khansamabdcom.webs.com **(l)** Gov: www.gobindogonj.gov.org **(m)** Khujenao: www.khujenao.com **(n)** Insiderbd: www.insiderbd.com **(o)** Wordpress: www.pickupmasum.wordpress.com

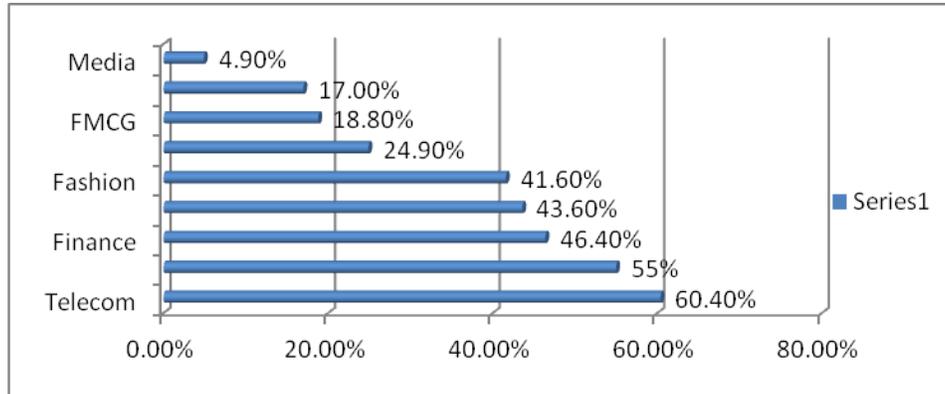
Bangladeshi Blog Sites:

Blog is a very strong tool of social media network. Now a day's blogs are getting very much popular in Bangladesh. There about 50 bangladeshi Blogs the following blog sites are well known among them: **(a)** Amar Bornomala, **(b)** Sonarbangladesh Blog, **(c)** ProthomAlo Blog, **(d)** Somewhere in Blog, **(e)** Techtones, **(f)** Coffee Houser Adda, **(g)** Mukto Blog, **(h)** Nagorik Blog, **(i)** Ekushey TV Blog, and **(j)** Blog bdnews24.

FINDINGS

Social Media Marketing is done by the world's FMCG giants Unilever, Double A, Pepsi, P&G, Coca Cola as this is profoundly changing people's communication and connecting behavior. These companies see their business potentials in people plus technology. The web sites are containing Social Websites Tag in this way-

To check out the social media dependence of different industries in Bangladesh in this research study we have selected and explored three specific companies to identify how fast they are responding towards social media.

Figure 22: Most Socially Devoted Industry on FB

Source: <http://www.socialbakers.com>; Dated- 27/08/2012

Impact of the Social Media in Bangladesh:

The availability of online Social Media is making significant positive changes in our country. Large organizations, business houses and entertainment stars are gradually coming to accept the social sites as their ultimate communication tool. The ISPs are carrying out special promotional activities to provide web services. A new social class has been cultivated, mainly among the W.E.T.H generation who use Internet as an effective tool for their career development and the globalization of their thoughts and creativity. Many Social media users have stated that a whole new world has been opened to them, they are getting a new source of knowledge, and they are also making relations with many good friends and organizations worldwide. A group of W.E.T.H, affluent section of the society is adversely receiving the Social media exposure by using it mostly for unnecessary or needless entertainment, obviously not a healthy practice for a country Bangladesh.

Possible Reasons Why Bangladesh is Back Behind:

Why can't we use the social media as a marketing tool for our business? The possible reasons could be the following:

1. **Lack of Computer Expertise:** If we don't possess basic skills on computer, we will likely need to employ the services of an Internet marketing company to help we get started.
2. **Difficulty Developing Relationships:** While technology such as video conferencing allows we to see individuals via computer screen, it still lacks the personal touch of meeting someone in person.
3. **Privacy and Security Concerns:** We may not be able to do business with prospects who don't trust making purchases online.

4. **Issues with Copyrights:** If we've developed a successful Internet business, we may have a difficult time preventing someone from copying web business model and using it for their own benefit.
5. **Limitations of Business Types:** Some types of businesses may not be suited for the Internet, particularly if their products involve the use of the senses.

Where is Social Media Right Now (2013):

Social media's key developments over the last five years: To predict the future, it's useful to examine the recent past. Here are social media's three key developments in the last five years.

1. **Exponential growth of social media networks across demographics.** Facebook has expanded beyond its original student base to over 850 million people worldwide. Twitter introduced shorter form microblogging,
2. **Apple's introduction of the iPhone smartphone and the iPad tablet.** Smartphone adoption reached a tipping point in July 2011. Meanwhile, two years after the introduction of the iPad, tablets are owned by over 40 million people.
3. **Social media use has expanded beyond personal networks and communications.** Businesses have followed consumers to these platforms as appealing advertising media and engagement forums. While this migration was initially led by the marketing department, it continues to expand across the organization.

How will Social Media Change over the Next 10 Years?

In part this will not just be about Facebook, Twitter and whatever other platforms gain traction. It's a matter of how the paradigm will change. Similarly, what does search-focused Google do to remain relevant in a social media centric Internet?

1. Social media will be more integrated into personal, social and business lives.
2. Social media will have longer-term implications for individuals as a result of a life lived in public.
3. Social media will translate personal information and data into a form of currency.

How Can Social Media Enhance the Customer Experience?

Social media enhances that experience with feedback and impressions businesses can't provide on their own. The feedback comes from the customer, and the conversations are between them and their friends, family, and colleagues. We can be part of it and ultimately enhance our customers' experiences. Social media enhances the customer experience in three key ways:

First, it offers a chance to expand the augmented product benefit. In much the same way as a warranty adds to the benefit of security, social media extends the product benefit by allowing customers a unique way to connect with other like-minded customers and experience the product and company that made it on a deeper level than just the sales or direct use experience.

Second, it provides a way for brands to connect with customers with value-added, relevant content in a time and place that is convenient for them. It also offers a direct path for customers to find answers to questions they might have about a brand's products or services.

Third, it reinforces the purchase decision by creating a venue for dialogue with the brand and other users. Many companies now say that many of their customers report that they checked out their social media footprint before they bought the company's product. This is not something they said a year ago.

What are the Implications of these Social Media Developments for Businesses?

Social media will cause businesses to evolve in order to survive. Here are three salient ways in which they'll change.

1. Senior management will have to buy-in to social media and support it
2. Corporations will have to adapt operational processes to accommodate social media.
3. Business will transform how they source customers and engage with them.

While social media has already caused changes in how we engage individually, socially and politically, it will continue to alter how we communicate.

Marketing Gains from Social Media:

In addition using external social media sites such as Facebook, Twitter, LinkedIn and You Tube– are popular choices for business managers in companies to run public and private online communities to help create a more collaborative experience. This is part of Customer Collaboration Management (CCM), an important pillar of customer-centric thinking: **(a)** Improve Marketing Effectiveness, **(b)** Generate Customer Insight, **(c)** Increase Customer Satisfaction, **(d)** Reduce Customer Search Cost, **(e)** Improve Brand Reputation, and **(f)** Newer Avenues for Marketing Research.

CONCLUSION

Social media initially changed how we communicate with friends and family, but now it's becoming very clear that it also affects how we interact with customers. But as social media creates new opportunity, it also demands a shift in thinking

about marketing and the measures of success. Those companies who are most effective in social media now are not only experimenting with multiple channels, but also creating metrics to measure impact and using new tools to understand how to enter into a new conversation with their customers. In the future, effective use of social media will be led by these organizations that are able to enter into this new relationship with customers, employees, and partners.

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