

Analysis of Indian Startups with Special Reference to small and medium Enterprises utilizing social media for a Promotional Instrument

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ABSTRACT

The success of products, brands, and companies is largely dependent on successful marketing operations. One of the greatest obstacles confronting business owners and marketers as Internet, Web, and Utilization of social media increases is figuring out how to utilise the technology to its fullest potential. Social media platforms are becoming among the most successful worldwide media for advertising. For better reach and an engaging platform, businesses are transferring a larger portion of their advertising dollars to social networking sites globally. Large companies with an established installed customer base may exploit cost advertising techniques in today's social media-driven world, which has a huge influence on acquiring and keeping new customers. Many small enterprises, however, also make advantage of its capacity to enhance their operational procedures. Sadly, because there are no plans, small businesses do not benefit from the installation of customer bases as much as large businesses do.

Keywords – Social Media, Promotion tool, Marketing Operations, MSME, Social Networking.

1.INTRODUCTION

Enterprises are crucial to all emerging nations' economy. With the idea of self-employment having a favourable impact on the growth of their economies, MSMEs entrepreneurship is emerging as a key point of the political and strategic agenda of many countries. Because to their inherent resource limitations as well as the fact that their owners and management conduct and make different choices from those of large corporations, Enterprises are unable to do traditional marketing. In the last two decades, the Web and the Internet have significantly changed how people live their lives. Social networking sites serve as effective platforms for advertising, drawing thousands of individuals from various nations who speak a variety of

languages and represent a variety of demographics. Most MSMEs entrepreneurs and managers have begun to take use of Embracing digital technology to sell their brands, goods, and services as businesses have realised the importance of social media in attracting and keeping customers. To help startups perform better, interact with consumers, and stay competitive, the research seeks to offer insight on the use of online communities as a tool for advertising and the obstacles that stand in the way of this. Web technologies enhance firm's business performances and competitiveness.

2.Review of Literature

2.1 Medium-sized and Micro Enterprises

Over the previous fifty years, the Indian economy's sector of Micro, Small, and Medium Businesses has become one of the most active and dynamic. Micro, Small, and Medium-Sized Businesses account for about 8% of the GDP, 45% of industrial output, and 40% of exports in the nation. The Tiny, Small & Medium Businesses Development) Act of 2006 specifies that the MSMEs are divided into two classes

Table 2: MSMEs divided two classes in Manufacturing Sector

Manufacturing Sector	
Enterprises	Investment in Plant & Machinery
Micro Enterprises	Does not exceed ₹26 lakh
Small Enterprises	More than ₹26 lakh but does not exceed ₹6 crore
Medium Enterprises	More than ₹6 crore but does not exceed ₹11 crore
Service Sector	
Enterprises	Investment in Equipment
Micro Enterprises	Does not exceed ₹11 lakh
Small Enterprises	More than ₹11 lakh but does not exceed ₹3 crore
Medium Enterprises	More than ₹3 crore but does not exceed ₹6 crore

2.2 Internet Technologies

Internet refers to a variety of innovative ways that businesses and people are using the internet as a platform for creating and storing software packages as well as creating and exchanging

digital content (Kim, Lee, & Lee, 2013). The newest internet technology, known as Web 2.0, allows users to actively contribute to the creation of content and EXPERIENCE. New networking are "a series of Internet-based applications that expand on the theoretical and technological underpinnings of Web 2.0, and that enable the creation and dissemination of user-generated content," according to Spiegel & R. s. (2010). Social media is a platform that is built on Web 2.0. Web 2.0 describes a number of cutting-edge methods through which organisations and individuals are utilising the web as a means for developing and storing software applications as well as for producing and trading digital material. Web 2.0 is the most recent internet technology that enables users to actively participate in the development of material and Services. According to Spiegel & R. s., new networking is "a collection of World wide web applications that build upon the conceptual and technical foundations of Web 2.0 and facilitate the production and distribution of user-generated content" (2010). Web 2.0 serves as the foundation for the platform known as social media. By using these social networks, users may also comment on, suggest, and rate that material, and relationships develop. Social networking, publishing, picture. The 15 categories that divide the world of social networking into include sharing, audio, film, microblogging, live cast, interactive elements, gaming, productivity applications, aggregators, RSS, discovery, mobile, and interpersonal. Social media may be divided into six different categories based on self-presentation, self-disclosure, and social presence/media richness, as illustrated in Table 2. Form must be signed, blogs and weblogs, collaborative projects, social networking sites, virtual worlds for gaming, and simulated social environments are some of these categories.

Table 2: Classification of Social Media by Social Presence/Media Richness and Self-Presentation/Self-Disclosure

Self-presentation / Self-disclosure	Low (Media Richness)	Medium (Media Richness)	High (Media Richness)
High	Blogs	Social networking sites (e.g., Facebook)	Virtual social worlds (e.g., Second Life)
Low	Collaborative projects (e.g., Wikipedia)	Content communities (e.g., YouTube)	Virtual game worlds (e.g., World of Warcraft)

2.3 Measuring Media Performance as a Marketing Tool

Several corporations are still learning how to handle. The internet is an effective instrument for advertising. Through social media marketing, corporate officers, marketers, and organisations may connect and interact with a far larger population to advertise their websites, products, or services than they could with traditional advertising techniques. It connects companies, organisations, and service providers with a big client base. Measuring the KPIs for advertising on social media involves a lot of different variables and is extremely challenging. Many key performance metrics are linked to the successful Utilization of a marketing strategy specifically designed for social media platforms. (KPIs). The following performance metrics are used to evaluate the efficacy of social media marketing strategies: (1) visibility; (2) interaction; and (3) revenue generated. Entrepreneurs and small company owners must prove that your investment in social media marketing yielded a positive return. The interactions and conversations that occur the interaction between businesses and social media users can be utilized to assess the return on investments made in media platforms. ROI is less frequently utilised in internet advertising than "Return on Effect" or "Return on Interaction."

2.4 Obstacles in the field of social media marketing

Because to perceived impediments such a lack of resources a lack of confidence in the value of the technology, and general unfamiliarity with it, many firms have been sluggish to adopt new technologies. The primary obstacle is the overwhelming selection of SNS tools, which makes it difficult for the business to choose the best tool to utilise. SNS were linked with small and medium scale businesses due to the following reasons SNS are not significant within the industry in which the company operates; uncertainty as to whether or even how Texting could help brands; staff not familiar with SNS; big opportunity to invest in terms of investment; competitors don't use SNS; and the absence of technical skill sets to use SNS.

3. OBJECTIVES

- To pinpoint the ways Enterprises, use social networking sites as an instrument for branding and marketing in the consumer market.
- To list the main advantages and difficulties that small business owners and Challenges that managers may encounter while utilizing social media for marketing purposes.
- To discuss the perspective of (business owners or managers) regarding the influence of social media

4. METHODOLOGY

The core data for the current study came from a structured questionnaire survey of business owners and marketing managers. The following information was sought to be determined by the survey: (1) Information about the company, such as the number of workers, the type of business, the sector in which it operates, and personal data to determine age and job function (2) Perceived Advantages of Social Media Use in Branding (3) Rankings Analysis of Social Media Marketing Drivers and Barriers in MSMEs. A semi-structured interview with entrepreneurs and executives was conducted during the initial stage to analyse the drivers, challenges, and utilisation of marketing using social media in MSMEs. To assess the relative relevance of these factors, social media consultants were consulted. The following factors were considered in the present research study to determine the main applications, advantages, and obstacles of marketing using social media, small companies based on the literature review and conversations on media marketing consultants.

Table 3: Usage, Benefits, and Challenges of Social Media

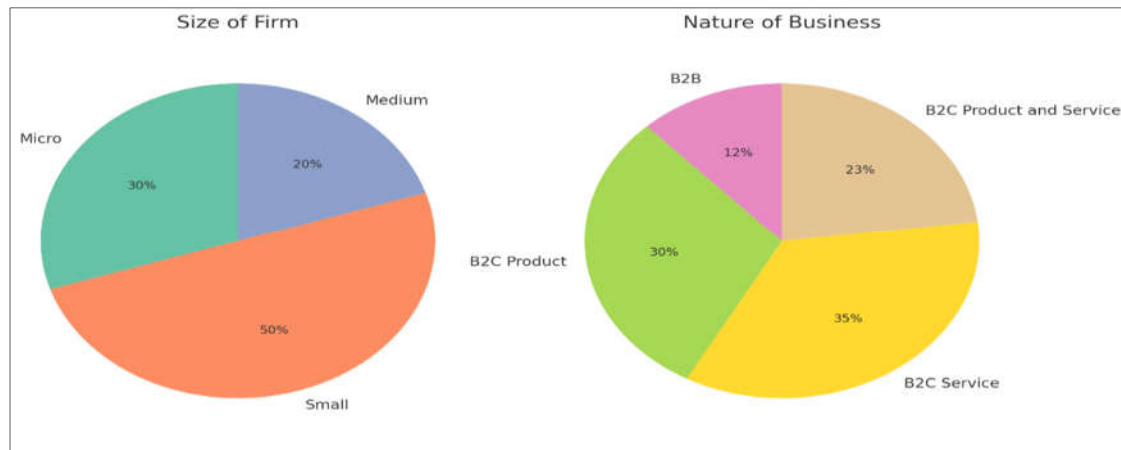
Usage	Benefits	Challenges
To create brand awareness	It's free	Generating quality and relevant content
To generate leads	To make people engaged	Strategic implementation
To increase sales	Reach to larger audience	Limited budget and resources
To provide better service/support	Very low cost as compared to traditional marketing	Lack of knowledge / Understanding about usage of social media
To gain insight about market and competitive intelligence	Can provide better service to audience	Availability of knowledgeable social media consultants
To retain customers		Requires more time to be spent
To increase site traffic		Measuring returns

4.1 Procedure

Entrepreneurs and managers of Microenterprises participated in an itinerary exploratory interview to learn about the benefits and limitations of using social networks as an advertising tool. Small enterprises that provide services to consumers and other businesses were the target

group for this study. A non-probability convenience sample was used. There were 53 small company managers and owners questioned.

Fig.1: Examining and Talking of Business

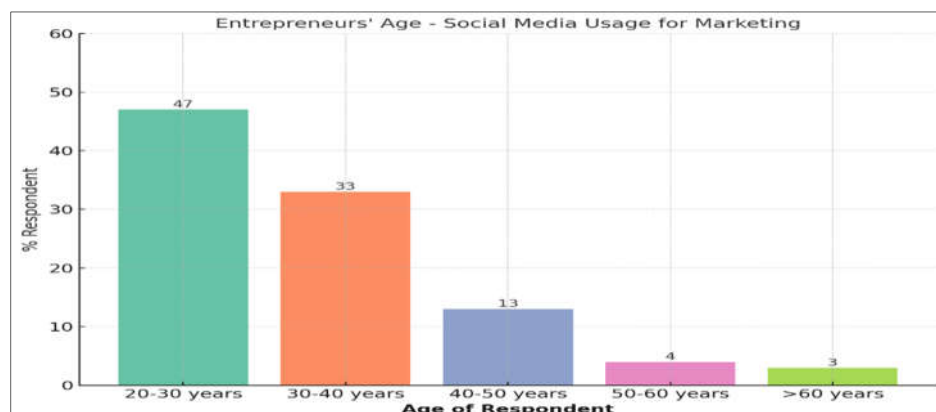


8 respondents (15%) didn't employ social media promotion whereas 45 respondents (85%) did. This is a breakdown of the respondents' socioeconomic characteristics. Retail, food, and education were the three most common industry types questioned; small size firms; and the B2C nature of company segment, Figure 3 shows the percentage of students who have finished their undergraduate studies. (56%) and post-graduate degrees (36%).

4.2 Age Group Link of Social Networking Use

53 people responded to the survey, and 85 percent of them said they used social media marketing, while 15 percent said they didn't. Most small company owners and managers in the age brackets of 20 to 30 and 30 to 40 use social media as a marketing strategy. As people become older, they use social media less often and use less of it as an advertising medium (Figure 2) The majority of respondents (56%) handled social media themselves, compared to 28% who outsourced the task. In-house and external social media marketing were handled by 6% of the respondents.

Fig.2: Age-Social Media usage for Marketing



4.3 Usage and Activeness on Media

As shown in table 5, the return on social media advertising investments that the surveyed organisations get and the degree of satisfaction connected with social media advertising efforts are further studied in each division of time. Yield on activity on social media depends on use time; the more time Enterprises devote to social networks, the more likely they are to receive a higher return, i.e., a higher level of satisfaction. Illustrates the degree to which MSMEs use social media to promote their businesses. One of the crucial aspects affecting the Returned-on Facebook for any size of firm is the time factor. The likelihood that an organization's goal will be achieved is higher the longer it has been operating.

Table 4:

Usage Time	Satisfaction Level	Number of Respondents
Less than a year	Very satisfied	3
	Somewhat satisfied	5
	Neither Satisfied / Dissatisfied	6
1 to 2 years	Very satisfied	4
	Somewhat satisfied	7
	Neither Satisfied / Dissatisfied	5
More than 2 years	Very satisfied	7
	Somewhat satisfied	3
	Neither Satisfied / Dissatisfied	2

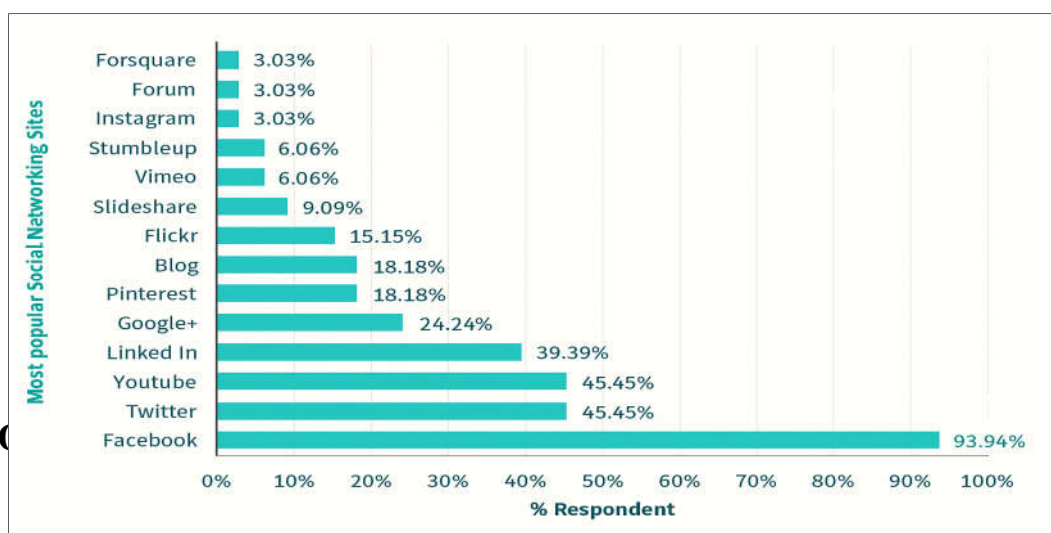
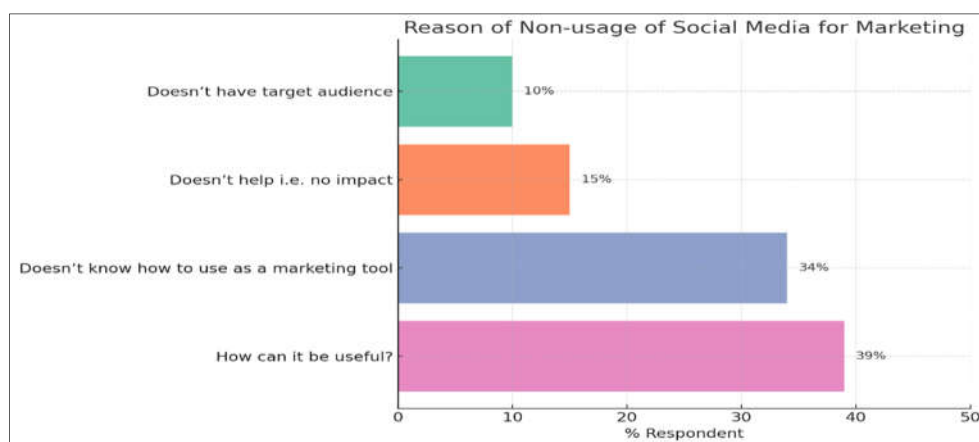
4.4 Troubleshooters MSMEs Face in the Terms of Social Media Marketing

The analysis of figure 7 makes clear that probably one of the difficult problems facing MSMEs is producing relevant and high-quality content that will keep audiences interested. Creativity is essential because once excellent and relevant material that may not be possible to manage in there by. Lack of expertise or understanding of using Facebook as an advertising tool is the second most difficult problem. The biggest problem in the sector, according to social media consultants themselves, did they mean Because customers lacked proficiency in utilizing social media for marketing purposes. They noticed that most clients lack technological knowledge and are unwilling to outsource their social media marketing since they have a "do it yourself"

approach. According to MSMEs, the third most difficult problem is that social media use takes up a lot more time. Because they need to remain in contact with people for connection in order to achieve a good return on social media. The lack of qualified social media advisors and a limited budget and resource pool were the additional issues MSMEs had to deal with.

4.5 Popular Small Business Social Media Platforms

shows that 94 of those asked Using Facebook for advertising purposes is not surprising, considering the platform's massive reach.it is used by company owners, managers, and consumers. Facebook is a social media site with a wide variety of advertising choices. Most business owners stated a willingness to further explore this platform as a digital marketing tool while putting the danger of content development into consideration.LinkedIn is a business network that authenticates businesses and entrepreneurs and is more beneficial to B2B organisations. A new social media site thing Called the internet is an online platform like Facebook. An examination of these results reveals that business owners and managers are looking into different platforms to sell their goods and services and are becoming more aware of the rising relevance of internet marketing.



5. CO

The investigation results in the assertion that MSMEs' owners and managers are using social networks as an advertising tool. The degree of effectiveness of a the success of a company's internet marketing operations is influenced not only by the intellectual talent of the individual in charge or the business administering them, but also by how frequent and actively the organisation utilises social media. Small businesses need to hire creative Networking social media sites managers that combine their own. Their organization's excitement for social media with knowledge of online communication and monitoring techniques. This study's research reveals how micro, small, and medium-sized businesses in India perceive the use, advantages, and limitations of social media marketing. Among the most significant issues small businesses have been that they lack the information and understanding necessary to familiarize oneself with social media networks, due to this they are unable to produce high-quality Engaging information designed will captivate customers and foster brand loyalty. However, although it is inexpensive marketing technique, the majority of MSMEs is unsure on ways to fully promote their brand on social media possible.

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