SOCIAL MEDIA MARKETING - A STRATEGIC TOOL FOR BUILDING COMPETITIVE ADVANTAGE

DR. P. SRINIVASA REDDY

PROFESSOR,
DEPT. OF MANAGEMENT STUDIES,
VIGNAN UNIVERSITY, VADLAMUDI,
GUNTUR DIST, ANDHRA PRADESH.

ABSTRACT
Social media marketing involves the use of online social media tools—such as Face book, Twitter, and LinkedIn—to reach consumers in innovative ways. Given the increasingly large numbers of consumers using social media, businesses of all types are getting involved in social media in an attempt to reach new audiences and strengthen their ties with existing customers. However, the magnitude of resources available and the potential consequences of a failed social media marketing campaign have left many companies in a state of uncertainty. How can a company develop a social media marketing strategy that will prove successful in the long run? Instead of simply focusing on popular social media applications, companies need a set of guidelines with which they can effectively utilize various forms of social media as strategic marketing tools. Therefore, this paper presents the principles of social media marketing by explaining the social media phenomenon, detailing how to create and capture value with social media, and discussing the process of formulating a social media marketing strategy.

KEY WORDS: Social media marketing, online social media tools.