

## **A STUDY ON IMPACT OF SOCIAL MEDIA ON COMPANY PERFORMANCE**

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**Abstract:** Social media is the new buzz area in marketing that has businesses, organizations and brands jumping to create news; make friends, connections and followers; and build communities in the virtual space. The purpose of this research was to understand the impact of social media on how Indian companies were adapting their marketing strategies to incorporate social media. A qualitative research study was conducted using structured interviews with 25 social media experts. Social media can be used for internal communications as well as a method of engaging with both existing and potential new customers. It states that the real business revolution occurs in the arrival of several social media sites, such as LinkedIn, Face book, and Twitter. It also discusses the use of social media websites in businesses. Social media is a genuine game changer for business. Companies that invested early to harness the power of social media claim higher returns, with even greater gains predicted to be on the way.

**Key words:** Business opportunities, Social media, brand image, internet marketing, communication in marketing.

**Introduction:** Going to the routes of each word, social media can be defined as an instrument that helps to communicate and interact. Media is a tool used for communication, like TV, newspaper, radio etc. Social media are media for social interaction, using highly accessible and scalable communication techniques. Social media is the use of web-based and mobile technologies to turn communication into interactive dialogue. Andreas Kaplan and Michael Haenlein (2010) define social media as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, which allows the creation and exchange of user-generated content. Businesses may also refer to social media as consumer-generated media (CGM). But social media is not only about communication, it includes as well interaction between users. The most important characteristics that social media has are:

- Participation – everybody is continuously involved in this contribution process – to share news, to give feedback
- Openness – the barriers are small; the content is reachable and opened to discuss into Conversation – the dialog is really important; you offer information but as well receive feedback or/and other information
- Community – common interests, hobbies, passions are creating groups where you can share all these
- Connectedness – permanent connection, links between people, resources, life styles etc. The main benefit of adding social media to your overall marketing communication strategy is to create a platform that attracts the attention of clients and prospects of products, services and capabilities, or prompts them to share their views on a topic of common interest.

Companies are using social media in marketing, advertising, sales, innovation, customer service and problem resolution, information technology, human resources and also for driving cultural change. Indian companies and brands will be in a better position to enhance their brand image through use of social media. They can plan the use of traditional media and social media to reach out to more people, thus creating a bigger market for themselves.

**Objectives of the study:**

- To study how companies use social media in their business processes which will transform their relationships with customers.
- To study how companies can harness the power of social media keeping in mind the pitfalls.

- To study the importance of social media and how companies can use social media as an important tool to reach out to their customers.

**Research methodology:** A secondary study has been done to find out how companies use social media for various functions in marketing their products. Information from journal articles and websites was taken to provide this information. A literature review of the work done by eminent writers was done to get a clear understanding of the topic. Then a primary study was done on 25 companies from various sectors to find out whether they used social media for promoting their products/services and what were the benefits and problems experienced by them.

**Social Media for Businesses:** Companies across variety of industries such as hospitality, travel and tourism, banking and financial services, life sciences, retail and consumer products, airlines, automobiles, fashion, education and many more are exploring social media to tap opportunities in market research. They also look at brand building, product promotion, product development, customer service, collaboration with stakeholders, employee engagement, and recruitment etc. An increasing number of Indian corporations are turning to social media in an attempt to reach out to their customers in the wake of marketing budget cuts. Indian corporations are not new to the virtual world. As of today, top IT firm Wipro is running "Innovation Centers" on social media, while Infosys is using Twitter to address customer concerns. Social media has become a powerful tool for enterprises across the globe. A 2010 Burson-Marsteller study showed that, "of the Fortune Global 100 companies, 65 percent have active. Twitter accounts, 54 percent have Facebook fan pages, 50 percent have YouTube video channels and 33 percent have corporate blogs." Enterprises that aggressively embrace social media as part of their strategy are more financially successful. Of the Fortune Global 100 companies, 65 percent have active Twitter accounts, 54 percent have Facebook fan pages, 50 percent have YouTube video channels and 33 percent have corporate blogs. Enterprises are using social media in many functional areas of the business and are enjoying numerous tangible benefits such as increasing brand recognition, sales, search engine optimization (SEO), web traffic, customer satisfaction, and revenue. In addition, rapid feedback and insight from consumers provide a mechanism for executives to assess consumer opinion and use this information to improve products, customer service and perception. Enterprises have also discovered that they are able to monitor the market, their competition and their customers via social media outlets. This allows engaged enterprises to be on top of any changes that may be needed and to proactively make appropriate adjustments to

strategies, products or services. The ability to search for and communicate with potential employees is another area that has seen great enhancement via sites such as LinkedIn and Plaxo. Given its ease of use and measurement and its ability to reach large populations almost instantly, social media is becoming a powerful force in the way businesses reach, attract and engage their customers, employees and other stakeholders.

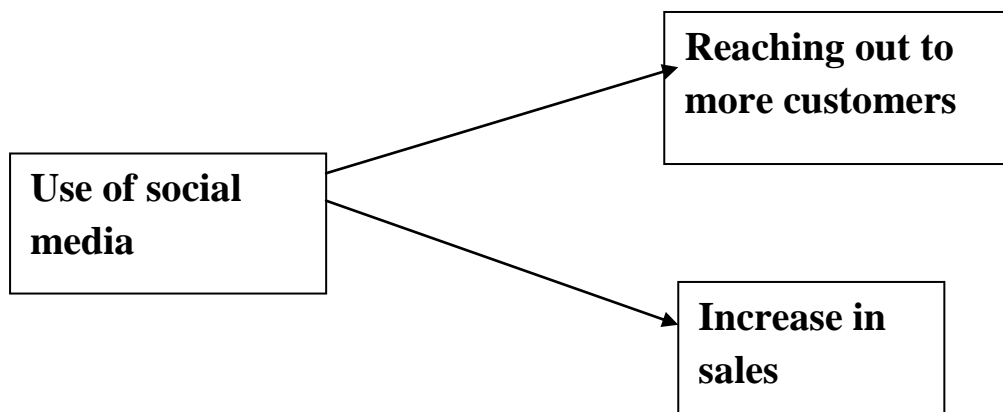
**Literature review:** Chen, S. (2001) in his paper 'Assessing the impact of the Internet on brands', assesses the claim that e-commerce will spell the end of brand management as we know it. Evidence from market studies is reviewed, and the paper identifies some key factors that make this scenario unlikely. First, the effect depends on a number of other factors, such as type of product and type of purchase. Brands serve a different role in each of these cases, and the impact of the Internet will vary according to the role that the brand plays. Secondly, there are a variety of Internet technologies which will affect brands in a variety of ways. Thirdly, the Internet is leading to some secondary effects in the market structures that affect brands. The combination of these factors, far from leading to the death of brand management, will in many cases lead to an increased role for brand management. Corcoran, Cate et al (2009) in their paper 'Brands aim to adapt to social media world', report on the use of social media by brands and retailers in the U.S. It states that low to high brands and retailers are embracing social media and use it in boosting sales and brand awareness. According to New York University professor of marketing and Red Envelope founder Scott Galloway, luxury brands are now building relationships through Facebook, user reviews and consummating the transaction online. It notes that companies are now building their own social networks. Also, Dutta, Soumitra (2010) in his article on Social media strategy in Harvard Business Review says that social media are changing the way we do business and how leaders are perceived, from the shop floor to the CEO suite. But whereas the best businesses are creating comprehensive strategies in this area, research suggests that few corporate leaders have a social media presence-say, a Facebook or LinkedIn page-and that those who do don't use it strategically. Today's leaders must embrace social media for three reasons. First, they provide a low-cost, highly accessible platform on which a personal brand can be built, and also communicates our identity within and outside the company. Second, they allow to engage rapidly and simultaneously with peers, employees, customers, and the broader public-in order to leverage relationships, show commitment to a cause, and demonstrate a capacity for reflection. Third, they give an opportunity to learn from instant information and unvarnished feedback. Aula, Pekka.( 2010), in his article, focuses on the threat and risk of social media to

the reputation of business companies. It mentions examples of events where it involves the influence of social media and how publicity can give negative impact to the reputation of a company. It notes on the most popular and interesting social media services based from the corporate perspective which include Facebook, MySpace, and Twitter. However, it says social media expands the scope of reputation risks and boosts risk dynamics. At the same time, Hunt, Kristin Gunderson. (2010) in his article investigates the important role of social media in the recruitment of employees amongst companies. It mentions that social media are not just for socialization as it could also be used in hiring and introducing some information about the companies. It mentions that companies that doesn't embrace social media such as Facebook, LinkedIn, and Twitter as a recruitment tool might lose quality candidates. Andreas Kaplan and Michael Haenlein (2010) in their study titled 'Users of the world unite! The challenges and opportunities of social media' say that the concept of Social Media is top of the agenda for many business executives today. Decision makers, as well as consultants, try to identify ways in which firms can make profitable use of applications such as Wikipedia, YouTube, Facebook, Second Life, and Twitter. Yet despite this interest, there seems to be very limited understanding of what the term "Social Media" exactly means; this article intends to provide some clarification. It begins by describing the concept of Social Media, and discuss how it differs from related concepts such as Web 2.0 and User Generated Content. Based on this definition, it then provides a classification of Social Media which groups applications currently subsumed under the generalized term into more specific categories by characteristic: collaborative projects, blogs, content communities, social networking sites, virtual game worlds, and virtual social worlds. Kietzmann et al (2011) in their paper 'Building blocks for social media', present a framework that defines social media by using seven functional building blocks: identity, conversations, sharing, presence, relationships, reputation, and groups. As different social media activities are defined by the extent to which they focus on some or all of these blocks, we explain the implications that each block can have for how firms should engage with social media. To conclude, we present a number of recommendations regarding how firms should develop strategies for monitoring, understanding, and responding to different social media activities. Bruhn, Manfred et al (2012) in their study titled 'Are social media replacing traditional media in terms of brand equity creation?' try to investigate the relative impact of brand communication on brand equity through social media as compared to traditional media. In a juxtaposition of different industries it aims at: investigating whether both communication instruments have an impact on consumer-based brand equity; comparing the effect sizes of these two communication

instruments; and separating the effects of firm-created and user-generated social media communication.

**Gap analysis:** There are many studies on impact of social media on brand image done internationally, but not much work has been done on Indian companies. In this research we made an effort to study how social media has helped Indian companies to enhance their brand image and to reach out in a better way to their customers.

**Conceptual framework:** Here we are trying to see how use of social media can help a company to (i) reach out to more customers (ii) increase its sales. Hence we have proposed the followed the following conceptual framework where **use of social media** is the **independent variable** and there are **two dependent variables** namely **reaching out to more customers** and **increase in sales**.



**Hypothesis:**

1. We need to see whether there is any relationship between use of social media and reaching out to more customers. Hence we can write the following hypothesis:

H0: There is no relation between use of social media and reaching out to more customers.

H1: There is a relation between use of social media and reaching out to more customers.

2. We need to see whether there is any relationship between use of social media and increase in sales. Hence we can write the following hypothesis:

H0: There is no relation between use of social media and increase in sales.

H1: There is a relation between use of social media and increase in sales.

**Research Methodology:** A secondary study has been done about how companies use social media for various functions in marketing their products. Information from journal articles and websites was taken to provide this information. A literature review of the work done by eminent writers was done to get a clear understanding of the topic. Then a primary study was done on 25 companies from various sectors using a structured questionnaire to find out whether they used social media for promoting their products/services and what were the benefits and problems experienced by them.

### **Observations:**

#### **From secondary data**

An increasing number of Indian companies are using social media as an effective business tool with 83% firms in India agreeing that without social media activity, marketing strategies cannot hope to be successful, while globally, 74% companies endorse the view, according to the survey by Regus, a leading office-space solutions provider. The rising awareness among businesses internationally has seen social networking evolve from a 'nice-to-have' to a necessity. Around 66% of Indian companies and 61% of global firms also emphasised the need for a balance of marketing media, confirming their belief that without a combination of traditional and digital techniques, marketing campaigns would not work.

Advertising through social media forms a small part of a brand's marketing budget. But experts see this pie growing since the Indian social networking audience grew 250% year on year driven mainly by Facebook and Twitter. Lifestyle brands think users of social networking sites their target audience both by income and age. They reach out to increase frequency of sales from loyal consumers while adding new ones.

Parle Agro's new snack food brand Hippo launched a Twitter campaign to track its retail inventory. It asked its followers to Tweet whenever they found Hippo out of stock in any store with a promise to replenish stocks within hours. At zero cost to Parle Agro, the number of people tracking Hippo stocks was equivalent to 45% of its entire sales team. By matching supply with demand, Parle Agro managed to increase Hippo sales by 76% within the first few months of the new campaign.

Reckitt Benckiser launched a Facebook game, powerRBrands, which allows players to test their marketing and business skills. Designed around real-life experiences faced by marketers, the game is expected to help the maker of Dettol, Cherry Blossom and Disprin brands identify potential employees.

Ching's Secret, a Chinese cuisine brand, crossed 100,000 fans on its Facebook page, prompting 42 "likes" and 26 congratulatory messages on the social media site that is increasingly drawing the attention of companies as a way to reach out to the next generation of consumers. India has 60 million Internet users, according to a December report by the National IT Task Force, a government body. Facebook has at least eight million users in India, while Google's social networking site Orkut has at least 17 million. It is this population that companies are trying to target aggressively.

Mahindra and Mahindra Ltd, India's largest maker of utility vehicles, is spending 5-8% of its marketing budget on social media outreach for its utility vehicles Scorpio and Zyllo, including themed online games that have gained about a million users in two-and-a-half months.

The table on successful use of social media highlights key areas where companies have adopted social media.

**Table 1: Successful use of social media**

| Area                       | Company   | Activity Undertaken  | Impact   |
|----------------------------|-----------|--|--|
| Increasing brand awareness | Adobe     | Activity holding consumer interest through engagement ads on social networks-set up of an online game                              | 1. The game was played 14000 times during the one month campaign<br>2. Rise in page view by over 48000 a week  |
| Product promotion          | MTV India | Capitalizing on social media to keep the show buzz alive. Creation of an online and highly interactive model of the real game show | Over 40000 fans on facebook  |
| Product development        | Dell      | Partnering with customers to contribute to, and integrated into, Dell's product development  | 1. 12511 ideas contributed to community, with 86,255 comments<br>2. 366 ideas implemented leading to launch of 'Latitude laptop'   |
| Employee engagement        | IBM       | Multiple in-house versions of web 2.0 with the intention of bringing employees, alumni, partners, vendors and customers together   | 1. 60000 blog users, 17000 different blogs, 1 mn page views per day on internal wikis<br>2. Launch of corporate social networking visualization and analysis tools like Atlas. |

Source: Social Media: An emerging Medium for business Growth, Technopak Perspective, Volume 2



**Table 2 : The Multiplier effect—usage across business areas**

|                            |                               |                     |
|----------------------------|-------------------------------|---------------------|
| Brand awareness            | Product and service promotion | Customer service    |
| Customer understanding     | Product development           | Employee engagement |
| Promotion of social causes | Knowledge sharing             | Brand building      |

Source: Social Media: An emerging medium for Business Growth, Technopak Perspective, Volume 2

Apart from connecting with consumers, companies like IBM and Best Buy have taken social media to a different level. IBM uses social media to foster collaboration with stakeholders as well as to connect with its employees across the globe, bridge the geographic boundaries and bring in transparency. Best Buy uses it to bring in a cultural shift in the organization, making staff more customer-oriented and foster innovation.

**Use of social media by human resource:** Use of social media for recruitment—a social recruiting survey conducted by US based firm by Jobvite shows that social media has become an important tool for recruiting top talent. According to the survey, which asked over 600 HR and recruiting professionals as to how they use social networking in their recruiting process, 73.3% said they currently use social media to recruit candidates. The most commonly used medium is LinkedIn (78%), followed by Facebook (55%), Twitter (45%) and blogs ( 19%). Jobvite also found that 46% of respondents were spending more on social recruiting in 2010 than they were in 2009. Social media is being used more intensively for internal communications. A lot of networks like KinecticGlue, Yammer, and salesforce chatter are fast being adopted by companies so as to increase collaboration at work. This is being considered as a basic hygiene factor at work.

**From primary data**

A primary study was done on 25 companies from various sectors to find out whether they used social media for promoting their products/services and what were the benefits and problems experienced by them.

**Table 3 : Does your company use social media**

|           | Frequency | Percent | Valid Percent | Cumulative Percent |
|-----------|-----------|---------|---------------|--------------------|
| Valid yes | 17        | 68.0    | 68.0          | 68.0               |
| No        | 8         | 32.0    | 32.0          | 100.0              |
| Total     | 25        | 100.0   | 100.0         |                    |

**Table 4 : Which media preferred?**

|                         | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------------------------|-----------|---------|---------------|--------------------|
| Valid traditional media | 1         | 4.0     | 4.0           | 4.0                |
| social media            | 3         | 12.0    | 12.0          | 16.0               |
| combination of both     | 21        | 84.0    | 84.0          | 100.0              |
| Total                   | 25        | 100.0   | 100.0         |                    |

**Table 5 : Do you feel customers like to be approached through social media**

|           | Frequency | Percent | Valid Percent | Cumulative Percent |
|-----------|-----------|---------|---------------|--------------------|
| Valid Yes | 20        | 80.0    | 80.0          | 80.0               |
| No        | 5         | 20.0    | 20.0          | 100.0              |
| Total     | 25        | 100.0   | 100.0         |                    |

**Table 6 : Are you able to reach more customers by social media**

|       | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|---------|---------------|--------------------|
| Yes   | 21        | 84.0    | 84.0          | 84.0               |
| No    | 4         | 16.0    | 16.0          | 100.0              |
| Total | 25        | 100.0   | 100.0         |                    |

**Table 7 : Customer problems**

|  | Frequency | Percent | Valid Percent | Cumulative Percent |
|--|-----------|---------|---------------|--------------------|
| Valid unclear message                      | 10        | 40.0    | 40.0          | 40.0               |
| Chaos                                      | 9         | 36.0    | 36.0          | 76.0               |
| online image not matching with brand image | 6         | 24.0    | 24.0          | 100.0              |
| Total                                      | 25        | 100.0   | 100.0         |                    |

**Descriptive Statistics****Table 8 : For additional benefits**

|                               | N  | Minimum | Maximum | Mean | Std. Deviation |
|-------------------------------|----|---------|---------|------|----------------|
| Increase in product awareness | 25 | 1       | 5       | 3.52 | 1.447          |
| Increase in sales             | 25 | 1       | 5       | 3.12 | 1.054          |
| Enhancing the brand image     | 25 | 1       | 5       | 3.60 | 1.291          |
| Valid N (list wise)           | 25 |         |         |      |                |

**Descriptive Statistics****Table 9 : For problems posed by social media**

|   | N  | Minimum | Maximum | Mean | Std. Deviation |
|---|----|---------|---------|------|----------------|
| Poor feedback affecting sales                             | 25 | 2       | 5       | 2.96 | .889           |
| Lack of security  | 25 | 1       | 5       | 3.04 | 1.136          |
| Image of product not highlighted properly by social media | 25 | 2       | 5       | 3.48 | .872           |
| Customers getting repelled online                         | 25 | 1       | 5       | 3.08 | 1.152          |
| Valid N (list wise)                                       | 25 |         |         |      |                |

**Descriptive Statistics**

**Table 10 : For reasons for using social media**

|   | N  | Minimum | Maximum | Mean | Std. Deviation |
|---|----|---------|---------|------|----------------|
| My competitor uses it                   | 25 | 1       | 5       | 2.96 | 1.060          |
| I can satisfy my customer needs better  | 25 | 1       | 5       | 2.40 | 1.080          |
| I can reach more customers              | 25 | 1       | 5       | 2.00 | 1.118          |
| It supplements use of traditional media | 25 | 1       | 4       | 2.16 | .850           |
| Valid N (list wise)                     | 25 |         |         |      |                |

**Table 11 : Testing of hypothesis:**

| Hypothesis | Test used       | Calculated value | Significance value | Decision  |
|------------|-----------------|------------------|--------------------|-----------|
| 1          | Chi square test | 4.046            | 0.044              | Reject H0 |
| 2          | Chi square test | 7.649            | 0.1                | Reject H0 |

**Chi square test for Hypothesis 1**

**Table 12 : Does your company use social media \* are you able to reach more customers by social media Cross tabulation**

|                                    |     | Are you able to reach more customers by social media |      | Total |      |
|------------------------------------|-----|--|------|-------|------|
|                                    |     | yes  | no   |       |      |
| Does your company use social media | yes | Count  | 16   | 1     | 17   |
|                                    |     | Expected Count                                       | 14.3 | 2.7   | 17.0 |
|                                    | no  | Count  | 5    | 3     | 8    |
|                                    |     | Expected Count                                       | 6.7  | 1.3   | 8.0  |
| Total                              |     | Count  | 21   | 4     | 25   |
|                                    |     | Expected Count                                       | 21.0 | 4.0   | 25.0 |

**Table 13 : Chi square tests**

|                                    | Value              | df | Asymp. Sig. (2-sided) | Exact Sig. (2-sided) | Exact Sig. (1-sided) |
|------------------------------------|--------------------|----|-----------------------|----------------------|----------------------|
| Pearson Chi-Square                 | 4.046 <sup>a</sup> | 1  | .044                  |                      |                      |
| Continuity Correction <sup>b</sup> | 2.036              | 1  | .154                  |                      |                      |
| Likelihood Ratio                   | 3.792              | 1  | .051                  |                      |                      |
| Fisher's Exact Test                |                    |    |                       | .081                 | .081                 |
| Linear-by-Linear Association       | 3.884              | 1  | .049                  |                      |                      |
| N of Valid Cases                   | 25                 |    |                       |                      |                      |

Since the significance value  $< 0.1$ , we reject  $H_0$  and conclude that there is a relation between use of social media and ability to reach more customers. **Hence this shows that social media helps the companies to reach out to more customers.**

**Table 14 : Chi square test for Hypothesis 2**

| Does your company use social media * Increase in sales Cross tabulation |     |                |                   |          |                            |          |                   |       |
|---|-----|----------------|-------------------|----------|----------------------------|----------|-------------------|-------|
|   |     |                | Increase in sales |          |                            |          |                   | Total |
|   |     |                | Strongly disagree | disagree | neither agree nor disagree | disagree | strongly disagree |       |
| Does your company use social media                                      | yes | Count          | 0                 | 2        | 11                         | 3        | 1                 | 17    |
|   |     | Expected Count | 1.4               | 2.0      | 8.8                        | 2.7      | 2.0               | 17.0  |
|   | no  | Count          | 2                 | 1        | 2                          | 1        | 2                 | 8     |
|   |     | Expected Count | .6                | 1.0      | 4.2                        | 1.3      | 1.0               | 8.0   |
| Total   |     | Count          | 2total            | 3        | 13                         | 4        | 3                 | 25    |
|   |     | Expected Count | 2.0               | 3.0      | 13.0                       | 4.0      | 3.0               | 25.0  |

| Chi-Square Tests   |                    |    |                       |
|--|--------------------|----|-----------------------|
|  | Value              | df | Asymp. Sig. (2-sided) |
| Pearson Chi-Square   | 7.649 <sup>a</sup> | 4  | 0.1                   |
| Likelihood Ratio   | 8.044              | 4  | .090                  |
| Linear-by-Linear Association   | .153               | 1  | .696                  |
| N of Valid Cases   | 25                 |    |                       |
| a. 9 cells (90.0%) have expected count less than 5. The minimum expected count is .64. |                    |    |                       |

Since the significance value = 0.1, we reject  $H_0$  and conclude that there is a relation between use of social media and increase in sales. **Hence this shows that social media helps the companies to increase their sales.**

The major **findings** are:

- (i) 68% companies used social media for promoting their products/services
- (ii) Most of them (84%) used a combination of traditional and social media.
- (iii) 80% companies said that customers like to be approached through social media.
- (iv) 84% companies said that they are able to reach more customers by using social media.
- (v) The customers experienced mainly 3 types of problems in the use of social media by companies.
  - (a) Unclear message in 40% cases
  - (b) Chaos in 36% cases
  - (c) Online image not matching with the brand image in 24% cases.
- (vi) Increase in brand awareness and enhancing the brand image got the highest average rating among the additional benefits obtained by using social media.
- (vii) Poor feedback affecting sales was the major problem posed by use of social media
- (viii) The major reasons given by companies for using social media were

- (a) They can reach more customers
- (b) It supplements use of traditional media
- (c) They can satisfy their customer needs better

**Scope for further research:** As with any research, there are limitations associated with this study: some of which point to promising directions for future research endeavours. First the data is collected from 25 companies in general and some care should be taken in generalizing the finding in particular specific sectors. Future studies could make deeper research regarding the financial aspects of social media. It would for instance be interesting to select a larger sample business houses and assess their relative involvement with social media features and then to draw cost and revenue data from period of time before and after the introduction of social media.

**Conclusions:** Majority of the companies are using a combination of traditional and social media to reach out to their customers. It has been seen that use of social media has helped companies to reach out to more customers and to satisfy their needs better. Companies have seen an enhancement in their brand awareness and brand image by use of social media. Companies can use the social media better by making their message clear, avoiding chaos and ensuring that their online image matches with their brand image. Marketers consider social media, a space many of their consumers, as a gold mine for brand building.

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