Social Media and Entrepreneurship

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ABSTRACT

Entrepreneurs are essential to creating economic progress. The research on social networking site use in the business sphere is organised through the content analysis of this chapter. Social media’s advent has altered how business owners conduct their daily operations. Despite the fact that the literature on the topic of social media and entrepreneurship is still developing and has a biased focus, there is an increasing interest in this area amongst professionals. This research delves at how the usage of social media has affected the entrepreneurial efforts of its participants.

A researcher was developed to look for connections between the exposed buildings using data from a comprehensive assessment of the area. While most research has focused on what variables impact company owners’ adoption and usage of social media, it has become clear that business owners are using these platforms for purposes beyond marketing, such as business networking, information search, and crowdsourcing. Improving firm performance and fostering more innovative approaches are two major outcomes that have resulted from this. Both the literature analysis and the framework contribute to a more nuanced understanding of the interplay between social media and business, provide a solid foundation for future study, and provide practical guidance for practitioners.

Keywords: social media, Entrepreneurship, Innovation, Business, Marketing

INTRODUCTION:

Social media is an online technological platform that links individuals locally and globally. People use it to strengthen their bonds with one another. Social networking services allow users to build groups, start companies, exchange ideas, and create original content for the online. The term ‘social media’ encompasses a wide range of online platforms, including but not limited to Facebook, Whatsapp, Instagram, blogs, YouTube, widgets, virtual worlds, LinkedIn, and many more. Social media allows us to communicate with one another. Even in other countries, people enjoy reading, collecting knowledge, and listening to music. Our lives have been significantly simplified by social media, which keeps us very close to ourselves.

Social media is vital for company, especially when it comes to expanding into new markets and attracting new customers. This is now recognised as one of the most effective strategies for attracting certain demographics. Twitter, LinkedIn, and Facebook are just a few of the popular social media sites that users often turn to in order to network with others in cyber. Youth are increasingly using social media networks. They employ social media for entertainment, learning, and new meetings. Some of them use social media for business and make it a career.
Entrepreneurship is the process of planning, establishing, and taking on the risks of a new business or enterprise with the intention of making a profit. Social networking sites have greatly increased entrepreneurship. As billions of individuals use social media on a daily basis, businesses have several chances to promote their wares. In addition to being a cost-effective strategy, social media advertising has been shown to provide huge benefits for company owners. Social media helps firms develop a marketing network when loyal consumers share the company’s content with their own networks. Businesses who take use of social media to communicate with their consumers also create a marketing network when their loyal customers share their content with other users.

Every nation’s and the planet’s future lies in the youth. Youth entrepreneurship affects the development of society as a whole. Because of their creativity and ingenuity, young people are a crucial part of the development of sustainable knowledge economies. A personal and genuine connection with customers can be made through social media, allowing for speedy resolution of customer-related concerns. Recent social media trends open up new opportunities for young business owners to expand their enterprises. Several business owners are continually outperforming others in terms of audience, reach, and the variety of platforms they use to spread awareness of better outcomes and lifelong activities. The only option left is to use internet advertising through various marketing platforms because physical/offline marketing and promotions won’t be possible given the current Covid-19 Pandemic scenario. Social media is the most successful of these. Every firm has adopted social media marketing as a result of this epidemic in order to survive and expand and grow the business.

Young business owners can use social media to expand their operations internationally. Communicating with investors, key partners, workers, and consumers may be accomplished in person and online via the effective communication of your ideas and brand. Social media profiles provide an opportunity to get insight into consumer needs via observation and analysis. Knowing what their consumers want makes it easier for companies to keep them as customers. Entrepreneurs have the chance to preserve client relationships and consumer loyalty by connecting with customers via social media platforms. To establish a solid relationship with clients, it is vital to routinely grab with them. A client is constantly seeking a customer service channel where they can quickly engage with business. Using social media channels to give the start-up a voice is crucial for improving the company’s overall brand perception. A firm or brand with empathy and regard for its customers will take the time to craft a thoughtful, personalized statement. The younger generation definitely relies heavily on social media platforms when they are launching their businesses.

METHODOLOGY
The present paper is an analytical paper mainly based on the secondary data. The secondary data includes books, articles and published information related to the topic.

REVIEW OF LITERATURE
Social media (SM) is “a series of Internet-based applications that build on the conceptual and technical underpinnings of Web 2.0, and enable the production and sharing of user-generated content,” according to Kaplan and Haenlein (2010, p. 61).
Social media has changed the way people talk to one another. Entrepreneurs have started making use of SM features for managing their firms’ operations, including marketing (Alalwan, Rana, Dwivedi, & Algharabat, 2017; Misirlis & Vlachopoulou, 2018). Lister (2018) found that among the more than 50 million companies with Facebook pages, 2 million engage in direct advertising. When compared to other popular social networking sites like Instagram, where 50% of users follow a business page, this statistic is very comparable (Pickard-Whitehead, 2018).

In recent years, social media has been investigated by both academics and professionals. Entrepreneurs rely heavily on social media for a variety of reasons and functions. Because of its accessibility, social media helps business owners who may have trouble locating and contacting subject matter experts (Kuhn, Galloway, & Collins-Williams, 2016; Nylander & Rudström, 2011) get the guidance they need to succeed.

Information and assistance with the launch and maintenance of a firm are especially important in the early phases of entrepreneurship. The majority of a business owner’s time spent on social media is spent advertising their wares. Having the social and professional skills to connect with other business owners is also crucial. To a large degree, SM has enabled business owners to meet and form connections with others who share their passions (e.g. Quinton & Wilson, 2016), resulting in collaborations that fuel co-creation and innovation (Bhimani, Mention, & Barlatier, 2018; Rathore, Ilavarasan, & Dwivedi, 2016). The success of a company owner is dependent on his or her ability to take use of digital platforms like these (Alarcón-del-Amo, Rialp-Criado, & Rialp-Criado, 2018; Franco, Haase, & Pereira, 2016; Tajvidi & Karami, 2017).

Because of its relevance to business and the advantages it provides, social media has garnered study from many other fields, including IT and business administration. A growing body of academic literature released each year is indicative of this trend. An in-depth analysis of previous studies may help guide future studies in the field of social media and entrepreneurship. Although social media has been the subject of review articles in the past, none of them have been specifically related to starting a company. Instead, these publications are either broad in scope (i.e. generic) (like Kapoor et al., 2017; Ngai, Tao, & Moon, 2015) or very specialized (like a paper on marketing).

**SOCIAL MEDIA: PROS AND CONS FOR ENTREPRENEURSHIP**

**Social Media Pros for Entrepreneurship**

1. **Social Media Raises Brand mindfulness**
   It helps build brand recognition and increases brand value. Entrepreneurship brand’s visibility can be improved by using social media. People will learn more about their company when they use social media to access your goods and services more frequently. As a result, a lot of entrepreneurs are embracing social networking sites to increase the visibility of their brands.

2. **Good Customer Engagement**
   An entrepreneur can interact directly with customers and solicit feedback on their goods and services in order to enhance them.
3. Helps By Offering Market Data
Social media also offers market data, which is another advantage. Entrepreneurs learn more about and listen to their target clients as they publish on their pages.
One of the best ways to discover the kind of material that engages their target audience is through social listening. Entrepreneurs can then modify their strategy in accordance with the knowledge gained about the market and their competitors to increase the efficacy of the promotional efforts.

4. Develop Good Content
Market Material Companies promote content by sharing it on social media, such as blog articles, look books, and product pages. This increases brand recognition and helps businesses establish credibility. In order to create leads, businesses can also advertise gated content on social media.

5. Track Of Customer commentary
Sharing information with a big audience quickly is possible with social media. All material is instantaneously accessible to people all over the world in any location and at any time. Additionally, there are several methods for them to interact with this content. As a brand, entrepreneurs can swiftly manage comments and simply track client feedback to respond to inquiries or keep tabs on brand perception.

6. Quicker and Simpler Communication
Thanks to social media, customers may now contact customer support representatives more quickly and easily than ever before.
Additionally, entrepreneurship may now receive, examine, and address customer complaints more quickly and easily than ever before.

7. Social Media is Affordable
Cost is frequently a key factor for an entrepreneur establishing a new business when it comes to marketing. Small firms typically limit their marketing efforts to cut expenses and devote more resources to improving their goods and services. Through social media, businesses may gain exposure that they would otherwise have to pay for, and a straightforward Instagram or Facebook ad might bring in new clients. You can pay money to advertise to more people, although these expenses are typically little. An entrepreneur can make the most of social media’s free resources by producing and disseminating logos, news, and photos with thorough research and strategy.

Social Media Cons for Entrepreneurship

1. Social Media Can Destroy Credibility
Utilising social media has the drawback that even a single mistake can harm a company’s reputation. They might easily lose followers’ respect and trust by making one stupid error.
A public platform like social media makes it challenging to conceal anything from the online community. Therefore, if something happens that could have a negative impact on the brand, it would spread quickly online and ruin the reputation you had worked so hard to establish.
2. Increasing Cyber Threat Risk
The potential for a cyber danger, such as malware, to enter the firm network is one of the significant effects of social media on business. Social networking sites can be used by cybercriminals to spread malware that is incredibly dangerous for your company and could harm its computers or network.

3. Loss of Privacy at Work
If they use social media at work, workers will be aware of every part of their private life, including conduct, decisions, activities, and privacy. Therefore, it is best to avoid using social media at work or with co-workers in order to maintain business ties.

4. Risk of Exposure to Unreliable Sources
There is always a potential that some consumers will provide you unfavorable feedback, which could damage their reputation. Another risk is the hacking-related disclosure of private data.

5. It’s a take times
It takes a long time to complete. To begin with, building a brand on these platforms takes time. The heyday of Facebook and Instagram, when people would follow or like a page without giving it a second thought, is long gone. Today, it’s far more difficult to gain a sizable following than it was just five years ago, so if you want to develop a powerful and current brand, you must be persistent and persistent.

6. Continually Requires Attention
The constant need for attention that comes with social media use is another drawback. When no one is specifically allocated to monitor the various social media profiles your company has, this can take up a lot of time for the organization.

As we can see above, social media offers several benefits for promoting businesses. It does however, also have significant drawbacks. In the end, the question is whether taking the chance is worthwhile. Social networking is a powerful tool for distributing interesting material to new audiences. In terms of this study, it is known that social media not only helps entrepreneurs in earning money but also influences them in many ways. Social media helps entrepreneurs reach out to a lot of people and make them approachable. So without a doubt we can say that social media greatly influences entrepreneurs to be successful.

CONCLUSION
Listening to and interacting with your target audience is the primary goal of any social media strategy. All today’s young business owners operate in that manner. Social media provides a terrific platform for young entrepreneurs to establish their enterprises with little outlay of capital and effort, while also allowing them to engage with customers in a personal and engaging way. In spite of the uncertainty surrounding social media’s long-term viability, company owners who invest time and energy into staying current on the most popular platforms have a good chance of seeing their ventures succeed. The impact of social media on the success of entrepreneurs has been substantial. The challenge of juggling work and family responsibilities is a major factor contributing to the high unemployment rate among
young people; nevertheless, social media entrepreneurship may provide a way out of this bind. We may conclude that Social Media Entrepreneurship is an excellent resource for today’s young people.

REFERENCES