

The Impact of Social Media on Improving Business Efficiency

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Abstract

The exchange of information, experiences, novelties and knowledge has accompanied the human community from the earliest history until nowadays. This is expected to continue in the future as well. Oral communication and personal contact between people is recently being substituted by the Internet. Its technological explosion in the late 20th century is changing the world radically, resulting in a process of powerful migration from the real to the virtual in all segments of people's life and work. The modern world nowadays cannot function without the Internet. It has become a dominant medium and the most significant communication channel.

Internet technology is the basis for the emergence of social media, which provide a broad spectrum of opportunities for contemporary communication methods, and the exchange of data, documents, opinions, views, ideas and multimedia contents. Rapidly, in real time, reliably, simply, relatively safely and at a reasonable price. Modern social media are not only virtual communication communities, but rather an increasingly powerful tool for influencing the business efficiency of contemporary organizations.

In addition to the conceptual determination of basic terminological categories, the authors of this paper consider: the types of social media and their characteristics, levels and phases of use of social media for business purposes, rules of optimizing social media, and the impact of social media on improving business efficiency. Bearing in mind that social media are nowadays used for marketing campaigns and activities to a significant extent, the paper places particular focus on the metrics used for measuring the effects of these activities.

Keywords

Social media, optimization of social media, metrics of social media, social media and business efficiency.

Introduction

Sociologists and psychologists claim that man cannot remain on the planet as an isolated unit. They have the need to join, connect, communicate and live in community with others. 10,000 years ago the Sumerians wrote on clay plates, the Ancient Egyptians on papyrus, the Romans on animal skins. In Medieval Europe, texts were written on paper. Modern communication is predominantly based on the use of mobile telephones, the internet and social media. It is estimated that there are about 3.5 billion mobile phone users, over 3 billion Internet users and almost 2.5 billion users of digital social media (Trninić & Đurković, 2016). There is an estimate that over a hundred

billion messages are sent worldwide on a daily basis (Trninić & Đurković, 2016). The future of human civilization will be based on these technologies. These numbers are imposing and the business community cannot ignore it.

Social media refer to virtual communities within which people nowadays exchange information, opinions, attitudes and experience by use of information and communication technologies based on internet applications.

Owing to the development of communication systems, computer networks and the explosion of the Internet, the means of communications have changed completely over the past decade. Traditional media such as newspapers, radio and TV

are increasingly losing the dominant importance in the information system. Let us consider what the difference between social and traditional media is.

- **Ownership.** Traditional media are mostly privately or publically owned. Ownership of social media is similar to the ownership of the internet. The co-owners of social media are its users.
- **Organization.** The traditional media have a centralized business model (headquarters, business entity, board of editors, employees etc.). Social media are decentralized by organization because their stakeholders, users, and visitors are dispersed worldwide, wherever the internet is present. In addition, information in traditional media is broadcast by professional organizations, whereas in social media, information can also be broadcast by an individual.
- **Timeliness.** In some traditional media, information is broadcast with a delay which can span as much as several days. Information on an event that happened is published on social media in real time.
- **Frequency.** Broadcasting new information on social networks is continuous and frequent. In traditional media, it is sequential and permanent. Actually, contents broadcast through social media in most cases cannot be changed afterwards, whereas it is possible in the case of social media.
- **Quality.** The quality in traditional media is uniform; it does not vary and is at a somewhat higher level than in social media. In social media, the quality of digital contents varies from high to very low.
- **Dialogue.** Traditional media are mostly unilateral in the transfer of information and the user has no opportunity to react in real time. Even if they do it, then it is with a smaller or greater time delay, when the information loses relevance. Social media offer the possibility of dialogue in real time, which makes them attractive, acceptable and more suitable for the communication process.
- **Previous knowledge.** Traditional media require professionals with completed competent school, trainings and specialization. Social media do not require a specialized skill. The users are actors with their existent abilities.

- **Price of information.** The price of information the user receives through social media is relatively low, definitely lower than traditional media. According to Pew Research's study in the USA, 60% adult Americans find out information from social networks, which is faster, more convenient and cost-effective than newspapers (Radenković, Despotović-Zrakić, Bogdanović, Barać & Labus, 2015).

Nowadays, media organizations use social media in addition to traditional in placing information. An empirical study shows that 59% of users use social media to keep in touch with relatives and friends, 49% to meet people, 47% to express their opinion, 20% for entertainment, and 17% for business purposes. Social media are expected to be used for business purposes (Giles, 2011).

Analyses show that, due to the vast number of users of social media, high speed of forwarding information, and low cost of advertising on the internet, an increasing number of companies organize marketing campaigns through social media.

Social media can be described through a framework comprising seven functional blocks (Radenković et al., 2015):

- **Identity.** Within this block, the user of social media is expected to enter their true personal data such as name, age, profession, place of residence, interests, etc.
- **Identity.** This block defines to which extent the users communicate. The most common objective of social media is to intensify communication between individuals and groups.
- **Sharing.** It is determined to which extent users exchange, distribute and accept the contents of other social media users.
- **Presence.** This block defines the possession of information on the presence of other users on the network and their availability.
- **Connections.** It is described to which extent the users are mutually connected.
- **Reputation.** Refers to the extent of trust existing between media users.
- **Groups.** Refers to the degree to which users can create communities and subgroups.

The presence and engagement of users of social media can be viewed through four phases (Radenković et al., 2015).

- Usage. The first phase in the participation of users on the network includes downloading, viewing, reading and listening to digital contents.
- Assessment. The second phase, within which the user sorts, filters, assesses and comments the downloaded contents.
- Creation. The third phase, within which the user independently creates digital contents.
- Cooperation. The last phase, in which the user cooperates with others and, through this cooperation, participates in creating and assessing the digital contents to be exchanged.

The significance of digital social media for contemporary business operation is attracting increasing attention of academic researchers in the areas of business informatics, marketing management, business performance management, but also of people from business community (Bastian & Zali, 2016).

Undoubtedly there are numerous advantages brought on by digital social media. But, let us briefly consider some disadvantages. The largest number of complaints refers to trust, privacy concerns, domination of influential creators, negative impact on self-confidence, increasing alienation (an increasingly present sociological phenomenon) impact on communication between the young, use of social media for promoting terrorism, racial discrimination and immorality.

Trust. Bearing in mind that the content on social media can be created by anyone without previous review, there is doubt and scepticism regarding those contents. The basis for such doubt includes contents published by malevolent social media users.

Privacy. Through social media, users communicate information from private life, the circle of their immediate or extended family, and business environment. This information can be gathered by third persons and misused in various ways, often criminal ones.

Domination of influential creators. There is an opinion that most users of social media are passive observers, and that the majority of contents is created by the same people. They can make a huge impact on the formation of public opinion.

Negative influence of self-confidence. It has been observed that people on social media present an unrealistic and idealized picture of their lives, not revealing problems present in every person's life. Such an unrealistic picture and unobjective

information often make a negative impact on friends, resulting in loss of confidence and depression.

Alienation between people. With the occurrence of social media, people, predominantly younger generation, have substituted real socialization with virtual. There is no personal contact, getting to know others, and immediate communication. Such practices result in numerous social, emotional and psychological consequences undermining the foundations of every social community.

Influence on the change of language and grammar. Virtualization and acceleration of life influences the acceleration of communication processes, emergence of slang and acronyms. So, for instance, in the English-speaking area, LOL is short for "Laugh Out Loud", BAE is acronym for "Before Anyone Else". It has been observed that the need for speedy communication, in addition to the use of abbreviations, tends to change the grammatically correct sentence structure, so that, for instance, it has been observed that the verb *are* tends to be omitted. Language and grammar are expected to change rapidly in the era of the internet and social media.

Social media serving extremism. Numerous extremist groups use social media for disseminating their ideas, recruiting adherents and securing material and financial prerequisites for their cause. In addition to this, social media are a contemporary means of spreading racial discrimination or immoral contents making a negative impact on the upbringing and maturing of young generation.

1. Types of social media

Social media can be divided into the following groups (Trninić & Đurković, 2016):

- Collaboration projects (Wikipedia);
- Blogs and microblogs (Twitter);
- Communities for content creation and sharing (YouTube);
- Social networks (Facebook, LinkedIn etc.);
- Virtual game worlds (World of Warcraft)
- Virtual social worlds (Second Life)
- Social bookmarking sites (Reddit);
- Aggregators (Really Simple Syndication – RSS).

We shall consider some of the above mentioned social media.

1.1. Social networks

One of the key web services of the Internet are social networks, a phenomenon of modern civilization undergoing revolutionary development. It is estimated that nowadays more than 2/3 of people using the Internet are on social networks (Trninić & Đurković, 2016).

Social networks are online communities using the internet to gather people of similar interest. They use the virtual environment to socialize, exchange information, knowledge, and impression. Thus, they influence one another forming individual, but also collective attitudes on products, events, politics, democracy, organization and individuals.

Basically, social networks can be classified into two basic categories (Trninić & Đurković, 2016):

1. Social networks not adhering to strict rules, intended to create connections between people, virtual socialization and social interaction. This network is used for exchanging multimedia contents, experiences and knowledge, and spreading new friendships.
2. Social networks of formal nature subject to defined rules. These rules are intended for e-business and used for finding new business partners, consolidating the credibility of organizations, employment, constituting professional communities, marketing campaigns, etc.

In practice, there is no clear-cut boundary between these categories of social networks, bearing in mind that their contents sometimes overlap.

The beginning of developing social networks is associated with the not so distant 1971, when the first e-mail was sent from one computer to another. The computers were physically located on the same desk, one next to another. Almost two decades later, the first social networking site, with modest possibilities, emerged under the name of Geocities. The same period saw the emergence of other social networks, the most popular of which were Live Journal, Asian Avenue, Black Planet, and others.

The beginning of the third millennium saw the sway of social networking, and it is especially worthy to mention the generally known **Facebook** network. Created at Harvard in 2004, this was the first network to gain the characteristic of global, as it gathers over a billion people of different pro-

files worldwide. The network was developed from the idea of its creator, Mark Zuckerberg, to enable students to communicate more easily. The network quickly established itself, accepted by a large number of Internet users, surpassing the university environment and becoming the largest social network. It provides different services: profiles, groups, events, fan pages, paid advertisements and chat. It covers a variety of contents, forms of connection and communication. It can be successfully used for business purposes, brand promotion and marketing activities. It has about 1.4 billion users, 350 of whom can be qualified as addicted, and 25% are indolent, because Facebook discloses their privacy. The largest number of users of this network is found in the USA, followed by Brazil and India. The smallest number of accounts is found in the Vatican – only 20 (Trninić & Đurković, 2016).

In Serbia, more than 85% of internet users are also Facebook users. Facebook is the owner of **Instagram** (about 100 million users), intended for storing photographs, and since 2013, publication of video footage up to 15 seconds long.

Google+ is a social network bearing many similarities to Facebook. Some argue that it offers more advantages than Facebook.

LinkedIn social network is used exclusively for exchanging business and scientific information. The most common topics are career development, employment counselling, new projects, new undertakings, business negotiations and cooperation. Two new accounts (users) emerge every second.

My Space is a social network that emerged in 2003. A minor network with a small number of users, it thrived from 2005 to 2008, and became the most visited network. This period was followed by attrition in membership due to unwillingness to keep up with contemporary trends. At the time of emergence and prosperous affirmation in 2005, the media giant News Crop bought this portal for 580 million dollars, and in 2012 it was sold for only \$ 35 million (Trninić & Đurković, 2016).

In addition to the above mentioned social networks available to everyone, there are, without limitations, elite social networks. The key criterion for membership in these networks is wealth and global political influence. The links of these networks are not publically available. The elite private network TopCom was established in Davos and gathers 200 most powerful people of the world (Bill Gates, Dmitry Medvedev, Angela

Merkel, Al Gore, Bill Clinton, David Cameron, Queen Rania of Jordan, etc.). Chinese wealthy people have their own social network, P1. In addition to wealth, a new member of this network must have recommendations from at least five current members. The elite network Affluence does not charge for membership, but a new member must have a minimum of 3 million dollars on their bank account. A Small World is a network known by the fact that, before entering the club, the new member must present their list of contacts worldwide to the existing members. The Square network contains an offer of precious objects, and can be joined only by those who have a lot of money.

1.2. Community for creation and sharing of contents

YouTube and **Flickr** are used for sharing video footage and exchange of photographs. The users of this site upload, share, view and assess video content. According to the terms of use, only original contents can be uploaded. YouTube reserves the right to use, correct, amend and delete the uploaded contents. It is available to a large number of users in different languages. An average user of this network spends 15 minutes a day for viewing interesting video clips (Trninić & Đurković, 2016).

1.3. Collaboration projects

Wikipedia is the best known collaborative website. It is a digital encyclopaedia that emerged by the use of wiki tools. The user is given an opportunity to write, link and edit a HTML document. It must be borne in mind that, before publishing and making these contents visible in the encyclopaedia, they are approved (reviewed) by competent editors (Trninić & Đurković, 2016).

1.4. Blogs and microblogs

Blogs are online environments for publishing multimedia contents. In term of contents, they can be photo, video, or audio. Depending on the purpose, they can be personal, political or business-oriented. Business blogs are used for marketing campaigns, creating company image or product branding.

Twitter belongs in the category of microblogs. The service is popular and connects influential people, politicians, managers and business people. It is specific by the fact that the user is given to publish their blog in a brief, concise and clear

manner, using a maximum of 140 characters. 750 new tweets are published every second. Twitter is a microblogging service used for political and marketing campaigns, encouraging teamwork, gathering humanitarian aid, giving information about the jeopardized, political protests and public relationships (Trninić & Đurković, 2016).

1.5. Social booking sites

These are popular places for storing, classifying, sharing and searching links. The most popular one is **Pinterest**, launched in 2010. It is a virtual memo board. Memo boards are used for various purposes: for defining business strategies, decorating parks or houses, creating recipes and similar contents. Memo tables are suitable for your own creations, but you can also take a look at other people's boards, ideas and creations. This service aids in acquainting and cooperation between people who share the same hobbies, similar ideas, creations and design solutions. This site is dominated by women, as high as 97% (Trninić & Đurković, 2016).

1.6. Aggregators

Aggregators are websites gathering contents from other web sites and social networks. A user of this site does not need to visit other sites. They define the areas of interest, and the service itself gathers information from other sites and prepares them for reading by the user.

A frequently used site is Really Simple Syndication (RSS), providing a single place for reading current news without visiting numerous web pages. It offers the opportunity of personalising homepages (Trninić & Đurković, 2016).

Figure 1 graphically represents the number of users of popular social network based on data from source 2015.

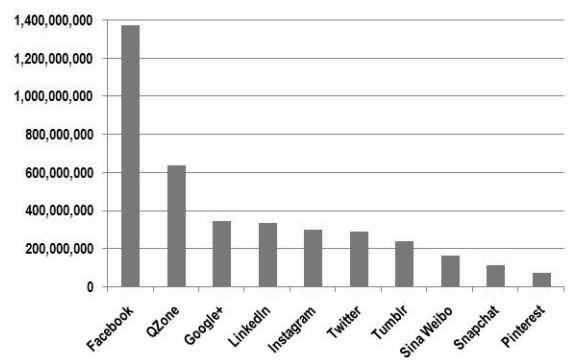


Figure 1 Number of users of social networks worldwide
Source: Statistic Brain, 2015

There are other social media which have a smaller number of visitors, but should not be neglected. We shall mention some of them: (Flickr (about 65 million users), a service intended for sharing images; Vine (42 million users), a site for sharing video clips; Vkontakte (80 million users), a network spread in Russia, and similar to Facebook in terms of concept (Giles, 2011).

Table 1 shows the results of empirical research conducted in 2014, pointing to some interesting dimensions of using social media.

Table 1 Results of empirical research conducted in 2014.

Social networks	Facebook	Twitter	Google+	LinkedIn
Estimated number of users	More than 1300 million	More than 300 million	More than 300 million	More than 300 million
Users' gender	40%-60%	40%-60%	60%-40%	55%-45%
Time spent on the network (monthly average)	405 min.	89 min.	30 min.	21 min.
Users' age from 18 to 54	82%	87%	84%	89%
Business orientation	B2C	B2C/B2B	B2C	B2B
Possibility for viral disseminating of information advertising	YES	YES	YES	YES
Possibility of advertising	YES	YES	NO	YES

Source: Čirić, Sedlak, Čirić & Ivanišević, 2014

Table 2 shows the classification of social media in terms of presence, social network type and self-presentation level.

Table 2 Classification of social media

		Social presence / usage of media		
		Low	Medium	High
Self-presentation / self-disclosure	High	Blog	Social network (Facebook)	Virtual social world (i.e. another life)
	Low	Collaboration project (Wikipedia)	Community content (YouTube)	Virtual world of video games (World of Warcraft)

Source: Šidanin, 2012

2 . Social media and modern business operations

In addition to the use of social networks for virtual socialization between people and private exchange of information, today they are often used in the area of business, especially e-business. It is considered that an organization that has no web site might as well not exist, and the one that is not on social network is highly likely to be noticed in the digital business space. Social networks are used for business purposes in establishing contacts with customers and suppliers, promoting new products and services, branding products, acquiring loyal and new customers, and conducting marketing campaigns. Experiences so far show that companies use social network in communication with individual clients (B2C), whereas the B2B model is still in its infancy.

We shall briefly consider some experiences in applying social networks in business operations (Radenković et al., 2015).

Companies are offered a possibility to announce their requirement for labour on certain sites, and private persons can also look for jobs. The former and the latter can communicate and negotiate. Facebook and LinkedIn offer the possibility of recruiting workers for a certain job (e-recruitment). Within their profiles, network users enter data about themselves, completed education, practical skills, experience, references from the companies they worked with, and recommendations from their colleagues and friends.

Social networks are successfully used in companies' marketing activities. Unlike one-way marketing characteristic of campaigns and promotions on the radio, TV and newspapers, marketing on social networks offers the possibility for a new quality – two-way communication between the company and the client. Clients have the opportunity to use social networks to express their opinion on products or services. The gathered data is subjected to sentiment analysis, which includes the analysis of natural language, text analysis and computer linguistics. These opinions are very useful to companies for rapid response on the market and creating future business policies. Product branding is an important form of marketing activities. When it is conducted through social networks, the costs are much lower than when branding is done using classical methods.

A special form of marketing on social networks is viral marketing. The basis of this form of marketing is the concept that information announced on social networks about products or

services is transferred from one person to another the way a virus is spread. When a person on a social network gathers information about announced and presented values of products or services, they transmit this information, knowledge and impression to their friends, with whom they are connected through social media. This form of information dissemination is much more cost-effective than marketing campaigns through traditional means (flyers, newspapers, radio, TV, etc.).

When discussing marketing on social networks, it is important to mention product branding and building a brand community. Both marketing activities on social networks are cheaper and produce more convincing results than when they are conducted by classical instruments (Radenković et al., 2015).

What is important in the domain of marketing on social media is the issue of optimizing social media. This is a set of marketing methods creating the desired effect on social networks in a systematized way. Costs are either non-existent or negligible in relation to effects. Some rules for optimization of social media are cited (Radenković et al., 2015):

- defining contents that are easy to share and disseminate,
- increasing the number of links on the pages of social media and supporting incoming links,
- stimulating active and diligent users by rewarding,
- encouraging interaction,
- keeping pace with innovation.

The final objective of marketing campaigns and activities on social networks is to increase profit. To achieve that objective, marketing activities and campaigns are launched with the aim to include consumers into earlier stages of product design and development, to inform them about innovation, to let them express their opinion on products and services, etc. Appropriate metrics are used to establish or measure the effects of marketing activities on social networks. The most often used metrics are (Radenković et al., 2015):

- total number of visitors involved in the campaign,
- average number of visitors to web sites per day during the campaign,

- establishing how many discussions were led on social networks within the marketing campaign that were related to the company's operations,
- number of web site visitors who downloaded contents belonging to the marketing campaign,
- number of visitors who returned to the web site after the campaign.

In addition to the above, other metrics can be used, which are very useful. They identify the profit earned by marketing promotion, correlation between increased sales volume and internet advertising, total effects of advertising on web pages, consumers' response to the marketing campaign, etc.

Various software tools are used in realizing the metrics on social networks. We shall list only some of them: Buffer, Local Response, Google Analytics, Socialbakers Analytics etc.

We shall now deal briefly with the analysis of specific use of some social media in modern business operations.

Facebook

Facebook offers the possibility for the interested parties to create a profile on which they will present their business. This possibility is extraordinary, especially for start-ups, for the effect is excellent, and costs almost non-existent. In addition, Facebook offers free advice on how to create a profile and how to achieve the highest effects of promotion and marketing campaign. Thus created profile has a shortcut to the entrepreneur's web site. We shall point to some advice offered by Facebook (Facebook, 2016):

- Share the created profile with your friends. This way, you will have a huge network of people informed about your business.
- Maintain your page regularly: innovate the contents, be creative and innovative, upload attractive pictures of your business and answer the asked questions. This will keep up your dialogue with people interested in your business.
- Facebook continuously monitors results of visits to your profile. Use those results, analyze them and create an active attitude to the conclusions you draw.

Facebook is the broadest platform for advertising anything: advertising a personal blog, small business, newly opened café or shop, for announcing sale or discount. This medium can be used to draw attention to yourself if you are a creative designer, architect, programmer or something similar.

Instagram

Instagram is a platform visited by more than 75 million visitors daily (Trninić & Đurković, 2016). These are potential buyers of products and/or services. This social medium should be used to offer them photographs pleasing to the eye. Those photographs of products and services (clothes, footwear, jewellery, furniture, sports equipment, tourist services, insurance etc.) must be with original ideas that will draw the visitors' attention. Instagram is not suitable for serious contents such as education, scientific and business conferences, business advertising, etc.

Here is some practical advice for business use of Instagram (Instagram, 2016):

- Study which hashtags are used by your target customers;
- Make a list of 50-100 influencers for tags that are key;
- Extend the list of interested people;
- Monitor how people react to influencers' opinions;
- Build good relationships with influencers and potential customers. Thank, comment, answer question, like and be patient. Think long-term.

Twitter

This medium is suitable for gathering information from buyers of a company's product and services. Twitter advises (Twitter, 2016):

- Define the target group for which your product or service is intended;
- Use hashtags skilfully to ask questions to potential buyers of your products or services;
- Analyse replies and make decisions that will enable you to attain the set business objectives.

YouTube

Experience so far shows that good advertising on classical media has a strong influence on the buyers of products and services. The problem is that many do not have enough money to pay for an

advertisement that would be broadcast in prime-time slots. YouTube offers the possibility for the advertisement or video clip that was created to be seen by the whole world without costs. This medium offers the possibility of analysing based on which it is concluded who views the advertisement and who is interested in your products and services. What is especially interesting is the information on the visitors returning to your advertisement or video clip.

Skype


As regards its character and purpose, this social medium cannot be used directly for marketing campaigns, but can be used for free communication between business people who are on distant destinations. Skype offers the possibility for organizing video conferences between business partners without them leaving their places work and environments where they live and work. This enables economizing in time and money, and the risks and efforts of travel are eliminated.

A number of experts in internet marketing warns that the technique of email marketing should not be abandoned too early, at least not for those who are not confident sailing in all the tumultuous waters of social media. Social media are nowadays successfully used in creating public opinion, taking, confirming or changing a positive opinion about an individual, organization or event.

The presence of organizations on social networks is unavoidable nowadays. An organisation that is not on social network is almost regarded as non-existent. Despite this, a study (Trninić & Đurković, 2016) shows that social networks are insufficiently used in business operations and marketing activities. The estimates are that such a situation will change soon. Out of 1709 CEOs from more than 40 countries worldwide, included in a survey, only 16% stated that their organization uses social networks for contacts with customers. This percentage is expected to grow to about 60% in a couple of years.

In addition to significant influence of social networks on economy, another convincing influence is to political trends and election results. This is proven by presidential elections in the USA and some other countries. In the wave of political revolutions on the African continent known as the Arab Spring, social networks played a decisive role in a brief time. At the time of writing this article, social networks are taking on an active role in the refugee crisis that has hit Europe.

Conclusion

Communication between people is a key component of the human civilization. With the emergence of the internet and digital media, people are communicating in a new, virtual way. New forms of communication are switching people from classical to digital social media. Business operations are transferring to where people are, i.e. the internet. Modern marketing is increasingly migrating from traditional to digital social media. In addition to strategic business orientation, an effective, convincing and profitable marketing campaign on modern social media requires original ideas and competent knowledge of internet marketing, customer psychology and modern information and communication technologies. With the attainment of these prerequisites, digital social media can be a powerful factor of impact on the success and enhancement of modern business operations. 

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