

THE IMPACT OF SOCIAL MEDIA ON THE FUTURE OF RETAIL SECTOR

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ABSTRACT: -

Over time, social media has grown significantly in relevance and appeal. It has been embraced by marketers to advertise their goods and services. This essay makes an effort to investigate social media marketing's efficacy. The primary goals of the paper are to understand how social media affects customer relationships in the retail industry and to research how social media is used to promote and sell services for retail manufacturing.

Social media is a website where users may gather and exchange information, pictures, videos, and other types of media. Retailers will use social media for business to manage customer relationships. It serves as a tool for customer analysis. This may improve client loyalty. Social media is a highly helpful tool in people's

lives today, but it also causes friction, which can be harmful to an individual. The impact of social media on the retail industry is examined in the article. An analysis of the size, frequency, and significance of social media, particularly for those utilising WhatsApp in the retail industry, as well as how it will benefit literate consumers and retailers Through this platform, merchants may expand their consumer base and line of items without taking any financial risk. The prevalence of this retailing strategy benefits customers' shopping experiences.

KEY WORDS: - social media, Retailers, Retail Industry, Shopping Experience.

INTRODUCTION: -

The net has more influence on people today than at any other time. It's been a advancement with diversion, news and training

supplies for customers around the world for exactly twenty years. Be that as it may, net innovation, the chief creative of web-based life, neglected to succeed the quality of thought for the last 10 years. Facebook, WhatsApp app, Twitter and comparable administrations are gaining major milestones in online networking on the net.

These locations enable customers to share photos, associations, thoughts and messages with selected customers in an imperative and quick manner; Strengthening social correspondence at the basic level. These organizations foster valuable social directness by enabling joint efforts between spouses, relatives, and peers through a combination of receptivity, accessibility, and distinctive style, enabling correspondence between people, and creating a strong sense of network. Social media is a web stage where people gather and share information, photographs, recordings and other forms of media with each other. Marketing is considered to be a scientific and evolving tool which keeps on changing according to the needs

and preferences happening in the market. Social media marketing is one of the trending marketing strategies that enable users to use social media platforms to advertise their product or service.

Social media is an application or website that allows users to share content that is a major source of business activity. Retailers are therefore parties that provide goods and services to consumers and can use this free media effectively. WhatsApp app is a social media platform that is generally used by everyone. WhatsApp is very useful for retailers to have an effective presence.

Review of Literature: -

This research helped the marketers to be innovative and concluded that social media marketing plays an important role in the marketing of goods and services. FMCG products are the most preferred and dynamic in nature, hence marketers need to be innovative in their marketing, which will increase their customer base. Therefore, it has been concluded from this study that

consumers are satisfied with the purchase of FMCG products introduced through social media marketing. (Almeida, 2018) A study e-literacy to reveal the scope, frequency and importance of social media especially to those using WhatsApp in retail business and how it will be useful to retailers and consumers. Merchants can add new customers and more products profitably and risk-free through this platform. For consumers, the popularity of this method of retailing enhances their shopping experience. (Bhakat,

2019) Similarly, we only considered customer satisfaction as the main outcome; Future research could also consider other effects such as reducing product return rates, increasing online sales, and increasing average order value. Similarly, the authors did not see a positive effect on interaction between promotion and social media reviews. After reading reviews, some potential buyers visit the store before making a final decision, and surprisingly, promotional effects don't change their minds. (Usha Ramanathan, 2017) Social media marketing is

considered to be the most important factor affecting any third world online business from any line of business. This is supported by the main hypothesis of the study that there is a link between social media marketing and online retail performance of Konga Nigeria Limited. However, it has been found that dimensions representing passive approach, active approach and attachment approach are related to online retail performance. (Abubakar Ado Adamu, 2021)

OBJECTIVES: -

1. To know the impact of social media on customer relationship in the retail sector.
2. To study the role of social media in the promotion and sale of retail production services.

RESEARCH

METHODOLOGY: -

Research methodology refers to the logic of scientific investigation. The aim of research methodology is merely collection, analysis and interpretation of facts in

the systematic manner. For the purpose of this research, a descriptive research method is used.

Data collection: -

To answer specified research questions, test hypotheses, and assess results, data collection is the act of acquiring and measuring information on variables of interest in a systematic and defined manner.

Primary data is that kind of data which is freshly collected. In this study primary data has not been collected. This study is totally based on secondary data.

Secondary data means that kind of data which already is available on various platforms and it can be collected using the help of research papers, journals, newspaper articles, personal blogs, etc.

THE ADVANTAGES OF USING SOCIAL MEDIA IN RETAIL

While most organisations use social media to place advertisements at their customers, you can use the potential of social

media for retail enterprises to identify new chances in a competitive landscape, such as those outlined below.

Increase brand awareness

Understanding the target demographic allows you to use social media to boost brand recognition and obtain online presence. When compared to traditional approaches, social media marketing is both inexpensive and successful. You may maximise your marketing efforts by basing your decisions on consumer feedback and monitoring campaign performance data.

Boost client confidence

With the use of social media, you may communicate with your consumers and solicit their opinions in order to enhance your goods and services. Through these contacts, clients might develop faith in your company and, eventually, in you.

Boost conversion rates

Social media enhances conversion rates by providing your high-value product proposal to the proper target audience. To enhance sales

and conversion rates, it is quite simple to entice your consumers through promotions by giving bonuses like gift cards.

Enhance the client experience

When you receive client feedback, it becomes a chance to develop your brand. Social networking may help you reach out to consumers more quickly and address their concerns.

Use social media to reclaim consumers.

Ecommerce is a rapidly expanding market for retail companies. During the Covid-19 crisis, digital sales surged and became increasingly essential as enterprises selling through physical storefronts were heavily damaged. Customers are less inclined to buy the first time they see your website. However, by following up with such consumers, you can eliminate your possibilities of selling through them.

HOW SOCIAL MEDIA AFFECT RETAIL TRADE: -

Marketing

Businesses are continuously seeking for new methods to apply

their social media marketing strategy. Prior to the emergence of social media platforms, companies relied on mail, television advertisements, and word-of-mouth fliers. While this marketing method remains effective, companies may now utilise social media to instantly alert customers about bargains, new product launches, and special incentives. Customers may remain up to know on new developments by connecting with their favourite shops online.

Communication

Many retail firms' communication with their clients is also influenced by social media. Many customers prefer to connect with a business through its social media accounts rather than phoning the store, writing a letter, or sending an email. Customers may either submit a private message to a company or publish information publicly. Social media is used by customers to express both good and negative comments about items or customer service. If a customer uploads this information online, it may have an impact on the opinions of other consumers who are linked to the company profile.

Bing mindful of internet reviews and other facts is extremely vital for small businesses. Responding swiftly on Facebook or Twitter to a customer's concern, for example, can actually enhance loyalty and improve a company's reputation.

Branding

Social media has an impact on how customers view a company's brand. Prior to the rise of social media, the majority of customers perceived businesses as impersonal entities. Social media, on the other hand, has enabled a higher degree of connection between brands and customers. The kinds of customers that interact with a company through social media have an impact on how other potential customers perceive the company's brand. For instance, other customers are more likely to link a sporting goods company with that particular age group if the company's primary customer base is people in their 20s.

CONCLUSION: -

Internet use has become a necessity rather than a luxury in all

walks of life. Using social media in a retail business is a convenient and inexpensive alternative to the brick-and-mortar type of business. Even the retailers we surveyed know this. The current system is slowly changing. The young generation is quick to accept change. The study concluded that social media marketing is an effective and emerging tool in marketing customer feedback, reviews and their satisfaction in the competitive business world. Retailers have been hit hard by the rise of online marketers. The study also states that SMM has a negative impact on retailers, forcing them to be innovative in marketing their products and services.

The retail business has changed since social media gained popularity. WhatsApp is the most common social media used by retailers these days. WhatsApp can be used to advertise products or services, accept orders, register their complaints / suggestions. Thus, it can complement the existing traditional business. But for all this there is a need to change the mentality of the society. Our

study specifically focuses on social media reviews, and in the future, researchers may consider other aspects of using big data related to social advertising, social and interest graphs, social sharing, and product innovation. It would also be interesting to consider other web applications used for shopping, such as virtual personal shopping, in future research on retail customer satisfaction and service quality expectations.

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