How Do Entrepreneurs Use Social Media?

Antonina A. Bauman
Emporia State University

The role of social media in business growth is important as social media helps to spread information exponentially very quickly at a relatively affordable cost. However, entrepreneurs are struggling with how to utilize the potential of social media in an efficient way. This paper investigates how small businesses use social media. Results and conclusions would help entrepreneurs to develop their companies' dynamic capabilities.

Keywords: entrepreneurs, social media

INTRODUCTION

Social networks allow companies to communicate with customers in a personal way, develop company's reputation and create a particular image (Becker, et al., 2013). Social media creates new and unprecedented opportunities for small businesses to expand their existing marketing strategies to improve customer relationships, increase their sales, and improve their reputation. Social media is especially important for entrepreneurs with limited means and skills (Schaupp & Bélanger, 2013; Taiminen & Karjaluoto, 2015). Unfortunately, not all businesses take advantage of social media. Schaffer (2013) and Meredith (2012) identified a lack of skill, knowledge, time and resources as the main barriers to active use of social media for business purposes.

The purpose of this study is to explore how small businesses use social networking sites (social media). Although there is abundance of previous research of how social media is used for business (especially marketing) purpose, the focus of those studies was on the large companies. Studies of entrepreneurs running small or medium size ventures are not that numerous (Nobre & Silva, 2014).

Social media (also known as social network sites) is understood as Internet-based applications that allow users to create a profile on a publicly accessible platform, determine the number of connections with other users, and develop and share content online (Boyd & Ellison, 2007). Social media platforms caused a shift in roles that marketers and customers play in a communication and value exchange process (Pendleton, et al., 2012). As customers gain more power in a global marketplace, companies have to develop and implement strategies focused on customer online activities. Studies by Ainin et al. (2015) and Parveen et al. (2016) show that interactive use of social media when companies involve customers in their marketing campaigns and build trust, has positively impacted companies' performance as it increased sales volume, helped to attract new customers, and improved customer relations.

SMALL BUSINESSES

The U.S. Small Business Administration (SBA) defines a small business as an 'independently owned and operated and which is not dominant in its field of operation.' The actual size of a small business is determined by the industry in which a business operates and varies between the industries and countries around the world. For example, in February 2016, SBA updated size standards and published results in a document titled 'Table of Small Business Size Standards Matched to North American Industry Classification System Codes' (SBA, 2016). The size standards are expressed in millions of dollars (average total income in the last three years) or number of employees on the payroll for every pay period of the latest 12 months (SBA, 2016). SBA reviewed 421 industries and increased size standards in 209 industries that allowed over 1,650 businesses to keep their status of a small business (SBA, 2016). The SBA has established two widely used size standards – 500 employees for most manufacturing and mining industries and $7.5 million in average annual sales for many nonmanufacturing industries (SBA, 2016). The standard is different in other countries. In Australia, for example, a company with less than 20 employees would be qualified as a 'small business' (Valencia, 2016). Meanwhile, the European Union defines a small-medium size enterprise as a business employing no more than 250 people, with annual sales within 20 million euros, and external shareholding no more than 25 per cent (Wright & Oktemgil, 2006).

For academic research purpose, Roy, Maxwell, and Carson (2014) described a small business as independently owned and operated enterprise, organized for profit and 'having 20 to 99 employees, whereas a medium-sized one has 100 to 499' employees (Roy, et al., 2014, p. 130). This definition is used in this paper.

Edmiston (2007) noted a shift in the U.S. economic development strategies from support shown to large companies to building businesses in local communities. This shift was also observed by international researchers (Wright & Oktemgil, 2006; Valencia, 2016) as the economic changes occurred on the global scale and resulted in an 'asymmetric firm-size distribution biased toward small firms' (Valencia, 2016, p. 1). Governments recognize that SMEs contribute to the financial wealth of countries as small companies have a potential to grow, generate new jobs, and create more wealth (Wright & Oktemgil, 2006). Small businesses on the one hand promote the spirit of entrepreneurship and innovation, but on the other hand, face the cost disadvantages and lack of resources. As small businesses operate under conditions of limited resources and a few low-cost advantages, they are very susceptible to changes in the external environment (Becherer & Helms, 2016). Implementing innovative marketing can help to overcome some environmental challenges and increase market share (Becherer & Helms, 2016; Wright & Oktemgil, 2006). The focus of those innovative marketing activities is long-term customer relationships emphasizing 'customer involvement rather than customer manipulation' (Toombs & Harlow, 2014, p. 275). One of the affordable marketing tools for that is social media.

SOCIAL MEDIA

Over the last decade the Internet has evolved from one-way communication and retrieval of information into a two-way social media accommodating collaborative efforts of users around the world (Campbell, et al., 2011). As social media is a set of various Internet-based applications which allow creation and sharing of user generated content (Kaplan & Haenlein, 2010), this term refers to a variety of platforms and forms of media content that is created by users and is publicly available online – social networking sites, blogs, wikis, image, video and music sharing websites. Although started as a means of sharing personal information among friends, social media found its use in the business world. Social media can be both cost effective and efficient for small businesses as social networks reflect characteristics of small businesses – loose structure, informal relationships, interactive, and quick to respond to the environment (Toombs & Harlow, 2014).

Social media usage for small businesses is defined as the use of communication technology platform with a goal 'to develop a community of stakeholders to collectively create, know, like, and trust relevant

matters of the business entity' (Schaupp & Bélanger, 2013, p.188). As a result of these collaborative efforts, the creation of advertisement and brand reputation is 'no longer the prerogative of the organization' (Campbell, et al., 2011, p. 87). Social media provided tools and empowered customers who became active and influential participants in marketing activities by developing their own content and sharing it publicly (Pendleton, et al., 2012; Zailskaitė-Jakštė & Kuvykaitė, 2016).

STRATEGY AND SOCIAL MEDIA

Previous studies (Ainin, et al., 2015; Shahizan et al., 2012) show that the use of social media has a positive impact on business transactions as it helps to increase the number of product information requests, the number of customers, number of purchases and sales volume. There is consensus among researchers that the most important feature of the social media is its ability to offer interaction between users, engage customers, and build long-term relationships with them (Jones, et al., 2015). Although both businesses and customers are involved into the online activities, there is distinction between company created communication and consumer created content (Zailskaitė-Jakštė & Kuvykaitė, 2016). This project reviews company created messages and aims at identifying trends in online activities which help to grow the number of potential customers.

Strategically, the Internet-based interactive marketing offers SMEs an ability to reach customers and utilize both mass marketing and individually customized campaigns (Wright & Oktemgil, 2006). Social media can be used for a number of reasons: build relationships with existing customers, gain new customers through a word-of-mouth, promote a company's product, direct traffic from social media to a company's website in order to increase sales, establish online communities and build customer loyalty (McCann & Barlow, 2015; Schaupp & Bélanger, 2013). While small businesses recognize benefits of social media, entrepreneurs experience some challenges as owners either are not technically savvy to use social media efficiently or they do not have time to be active online (Jones, et al., 2015). Roy et al. (2014) showed that although SMEs appear to have understanding of the important role that social media plays in business, they 'seem to minimally use social media' (Roy, et al., 2014, p. 131) and rely mostly on Facebook. This finding demonstrates a gap between a strategic potential and a real execution of social media strategy. Since social media is a very affordable strategic tool for small businesses with their limited resources (Schaupp & Bélanger, 2013), it is crucial to show SMEs how they can improve business performance by utilizing their social media accounts.

Social media marketing is important for entrepreneurs working with small marketing budgets as it offers an affordable opportunity to gain a community of potential customers and become more competitive (Kuofie, et al., 2015; Rodriguez-Donaire, 2012; Toombs & Harlow, 2014). Internet technologies can help SMEs to improve their business operations through reduced marketing costs, improved customer services and new product development (Wright & Oktemgil, 2006). But to fully utilize a potential of interactive marketing campaigns, entrepreneurs should develop strategies that 'cultivate a collaborative ethos that drives product innovation and production, that creates transparency and trust with customers' (Toombs & Harlow, 2014, p. 277, emphasized in the original). Customer relationships based on loyalty and trust are especially important as companies are no longer in direct control of messages about their brands (Campbell, et al., 2011)

METHOD

The Internet can serve as a research tool for conducting unbiased observations (Brownlow & O'Dell, 2002). The qualitative research method of netnography was used for observing how small businesses use social media. Netnography, also known as digital ethnography or virtual ethnography (Xun & Reynolds, 2010), is a qualitative research method of applying ethnography to an online environment (Kozinets, 2002). It is used to get insights into virtual space and online communities (Hollyoak, 2014; LaRocca, et al., 2014; Xun & Reynolds, 2010). Although this digital ethnography method has been used mostly for observing consumer behaviour online in a natural environment (Kozinets, 2002), a different perspective

was applied by reviewing the online activities of small and medium size enterprises rather than observing customers' behaviour.

With the help of the local Small Business Development Centre, a list of 40 county small businesses that had at least two social media accounts was created. The owners were notified by the Small Business Development Centre that an observer will be reviewing their social media activities as a part of the project. Although social media is a public platform and a permission to visit a social network site is not required, the decision was made that from an ethical perspective, businesses should be aware of somebody lurking online. This was done in accordance with Schrumm's guidelines for electronic ethical research (1997) which suggest that researchers have to inform participants of an online study about purpose and activities as well as potential consequences and/or risks of such a study (Kenneally, 2015; Schrumm, 1997). Since four owners did not respond to the e-mail acknowledging their consent to being subjected to a research project, 36 companies were included into this study.

Over the period of four months, social media activities of these 36 small businesses were tracked on a weekly basis. According to Webb and Roberts (2016), a social media activity 'consists of posts, likes, tweets, re-tweets, updates, pins, videos, photos, advertisements, and other types of engagement allowing for exchange or sharing in a virtual community or network' (Webb & Roberts, 2016, p. 69).

As a part of this study, both quantitative and qualitative data were collected. Quantitative data consisted of a combination of activity metrics (number of posts, tweets, videos, or pins depending on the social media), audience metrics (number of followers or subscribers), and engagement metrics (number of likes or reviews) (King, 2015). Qualitative data included an observer's notes describing perceptions about the purpose of a message posted on the social media. Using the content analysis technique (Carley, 1993), the codes reflecting the purpose of the company's message were developed (for example, advertising, customer relationship, sales promotion, or sponsorship).

An Excel worksheet was created to keep track of weekly changes over the period of four months. The filter tool of this software was used to analyse changes noted during the observation period of business social media activities. The section below offers review of those activities.

RESULTS AND DISCUSSION

Not all the small businesses remained active on the social media during the four months of the observation period. Seven out of 36 companies (19.4%) selected for this study did not post anything and did not show any change in the number of their followers. Remaining 29 companies gradually increased the number of their 'fans' and communicated with their potential customers.

The majority of local businesses whose online activities were observed in this study had a Facebook (35 of 36 companies, or 97.2%) and Twitter (30 out of 36, or 83.3%) account. These numbers are higher than reported by Jennings et al. (2014) two years ago when 80% of companies with 1-50 employees used Facebook and 40% used Twitter, and 77% of companies with 51-100 employees used Facebook while 43% used Twitter. Fifteen companies (41.6%) used Instagram, five (13.9%) were on Pinterest, another five (13.9%) on YouTube, three businesses (8.3%) were on the LinkedIn network, one company (2.8%) used Google+ and another one (2.8%) – ETSY network.

One has to exercise extreme caution in interpreting numbers obtained from online activities and do not attempt to compare those number across different companies in different industries. For example, a new local bar attracted the most number of followers on Twitter (from 21 to 67 people) and showed the increase of 319% while a company repairing and installing heating equipment added one fan but showed 4.5% increase (from 22 to 23 people) and an established jewellery store added 10 followers (from 1097 to 1107 people) but its increase was calculated as 0.9% creating a perception that the store had the smallest number of fans added to its Twitter. An average increase in the number of Twitter followers across all companies was 12.3% during the four months of business activities, and average increase in numbers of Instagram followers was 10.1%, but this number is biased due to differences in consumer bases.

The same warning about how to interpret numbers applies to the level of customer engagement as indicated by consumers actively using the "Like" function of Facebook. The largest growth in the

customer engagement level was 27% on Facebook for the company specializing in bathroom remodelling. Although the percentage growth was the most significant, the number of "likes" grew from 11 to 14. Meanwhile the lowest level of customer engagement growth was noted on the local jewellery's Facebook account with 0.36% change (from 1937 to 1944 likes). Overall, an average increase in the level of customer engagement (using the Facebook 'Like' feature) was 4.3%.

The content analysis of the messages posted online by small businesses showed that all 29 companies posted pictures of their products, thus, focused on the primary purpose of creating awareness of the product by advertising them online. This is higher than in the study conducted by McCann and Barlow (2015) who found that 82% of their study respondents had a primary reason for the use of social media in order to raise awareness of a company. Two companies observed by this study added messages supporting local events in an attempt to build customer relations. It appears that none of three main strategic activities of participation, sharing, and collaboration (Kaplan & Haenlein, 2010) were implemented as the focus remained on advertising.

Jones et al. (2009) noted that to build and strengthen online presence, brand and reputation, a company should be engaged in online communication with its stakeholders. These researchers (Jones et al., 2009) noted that broadcasting is now replaced by socialcasting in which customers are actively collaborating with businesses. However, none of the companies posted any messages that encouraged customers' interaction.

As the main purpose of the social media is a two-way communication (Hennig-Thurau et al.,2010) and the main shift in marketing is a switch from product-oriented to consumer-oriented activities, then a social media strategy should incorporate activities aimed at interaction with consumers and social media users (Castronovo & Huang, 2012). In the time of social media bloom, the role of customers in marketing activities changed from a company's passive audience to company's content and reputation builders as one group of customers is connected with a network of other consumers (Hennig-Thurau, et al., 2010). Businesses need to find ways to communicate 'with' rather than 'to' a new generation of empowered online customers described by Jones et al. (2009) as 'consumanagers' as they can impact company's reputation and future.

Previous research noted that social media can be used to accomplish one of three goals for a business: to build awareness of a company and its product, to increase sales, or to manage customer relationships and build customer loyalty (Castronovo & Huang, 2012). As appears from the type of messages posted by companies in this study, they focused only on two goals – create awareness of the company's product in an attempt to attract new customers and increase sales. Online business activities aimed at the third goal – managing customer relations - seems to be missing. However, engaging with customers and creating relations based on loyalty and trust increase company's brand exposure and sales (Kuofie, et al., 2015). Posting advertising pictures online is not sufficient – small businesses have to show interest in their customers by responding to posts and asking for feedback, and then acting upon that feedback.

In their study, Wirt et al (2010) proposed four factors essential to social media: social networking; interaction orientation; personalization/customization and user-added value. Researchers showed that social networking was the most important factor to consider for the use of social media, followed by interaction orientation, user-added value, and personalization /customization (Wirtz, et al., 2010, p. 279). However, studies show that small business owners do not fully understand and realize the potential of social media as a two-way communication tool in building customer relationships (Hennig-Thurau, et al., 2010; Kaplan & Haenlein, 2010) and continue using social media as one-way broadcasting to increase sales (Taiminen & Karjaluoto, 2015). This research supports these observations.

Social media has changed the way businesses are conducted (Parveen et al., 2016), but small business owners seem not to notice that the business model based primarily on hard sell techniques is being replaced by a relational model based upon consumer 'involvement (participation), co-ownership and reciprocity' (Jones, et al., 2009, p. 934). This shift from a product-focused to customer-oriented business model (Castronovo & Huang, 2012) also impacts the value creation process which involves collaboration between all parties involved in it (Ketonen-Oksi, et.al.,2016).

CONTRIBUTION AND IMPLICATIONS

The role of social media in business growth is important as social media helps to distribute information exponentially very quickly at a relatively affordable cost. Developing integrated Internet-based marketing strategy is not a business need, but rather a 'market-driven imperative' (Wright & Oktemgil, 2006, p. 221). Entrepreneurs are aware of the growth potential associated with the use of social media and try to incorporate social networks into their strategies (Becker, et al., 2013). Unfortunately, preliminary results of this study show that small businesses need to learn a more systematic approach to developing a strategy for the use of social media. These findings can help a local office of the Small Business Development Centre to develop workshops that would help small business owners to design a social media strategy and use available social networks in a more efficient way.

Wirtz et al. (2010) recommended that managers should devote most attention to the social networking and 'interaction and virtual word-of-mouth and customer centricity should be given highest priority.' (Wirtz, et al., 2010, p. 280). Findings of the study conducted by Wirtz et al.(2010) show some key activities aimed at enhancing interaction between a company and its customers, such as an immediate response to customers' online inquiries, stimulus to engage customers in interactions, and encouragement of both negative and positive feedback, which could be used for improving company's business.

According to Pendleton et al. (2012), current trends in society are:
- Increase in the use of social media
- Emergence of the prosumer movement in which one person acts both as a producer and a consumer of a product.
- Beginning of a new period of an experiential economy that focus on a sale of experiences

In view of these trends, small businesses should adjust their strategies to be able to capture new audience by offering new experiences. Previous research suggests some online activities that companies can use to get customers curious about either a company or its product, for example: post entertaining media that customers want to see, ask customers to create their own ads for a company and post advertisement online, request that customers share their own ideas for how to improve a current product offer (Becker, et al., 2013; Pendleton, et al., 2012).

LIMITATIONS AND FUTURE RESEARCH

As any academy study, this research is not without its limitations. First, although the content analysis offered findings obtained in a natural environment, it might have insufficient inferential strength (Carley, 1993) due to a relatively small size of a sample and subjective nature of this type of analysis. Second, the level of generalization – rather than referring to explicit concepts while coding, an implied concept approach allows to compare texts in terms of shared meanings.

A number of venues can be identified for future research. First, compare and contrast local companies only within the same industry. Second, develop an active study that has four phases: (1) analyse current business online activities, (2) make suggestions for improvement, (3) implement recommendations, and (4) measure results. Another direction would be to compare small business online activities across regions. It is possible that some areas offer more training for the SME owners than others.

CONCLUSION

Social media is becoming an essential element of a marketing strategy as an affordable way to communicate and establish relationships with customers. Using free social media to grow business is essential for small- and medium size businesses that lack financial resources (McCann & Barlow, 2015). For example, Parveen et al. (2016) reported that the company's use of social media for business purposes had a strong impact on that company's performance as it lowered costs, improved customer relationships and customers' access to information.

Social networks allow companies to communicate with customers in a more personal way, develop company's reputation and create a particular image. Since the power of social networks is its viral nature, it can have both positive and negative impact on a company (Nobre & Silva, 2014). Literature on social media discusses both advantages and disadvantages of companies' social media presence. On the one hand, small businesses can reach audiences of different demographics, communicate with customers on an individual basis and quickly respond to consumers messages, save money on marketing campaigns by engaging social media users into a company's events and activities. On the other hand, a company should be prepared to handle issues of privacy and security, negative and meaningless postings, and overall misuse of technology (Shimp & Andrews, 2013).

As company's online reputation is built by social network participants (Jones, et al., 2009), a company should develop a strategy aimed at engaging with social media users. A shift from the product-focused approach to customer-oriented strategy had been observed (Castronovo & Huang, 2012) but small businesses are not changing their strategy. A stumbling block for small businesses seems to be learning how to use social media. Although it is a free platform, it takes time to learn how to use it in an efficient way (Kuofie, et al., 2015). Findings of research and business best practices could be combined in an effort to help small business owners to succeed in a virtual global marketplace.

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