Strategic Management in the Online Environment. Building Firm Celebrity through Social Media

Mihai Caramihai and Andrei Dusa

University POLITEHNICA, Spl. Independentei, 313, Bucharest, Romania

Abstract. The impact of social media has increased over the years so the necessity of building a business in this environment is crucial, thinking about this aspect targets all the marketing points. The aim of this paper is to describe in a fundamental manner the main elements that come into play when we think about the strategic management that should take place in the online environment in order to build and maintain the image of a company (specifically SMEs).

Introduction

Enterprises, especially small and medium-sized (SME), are as of lately considered as one of the keys to the progress and improvement acceleration in the modern society. Gradually, over time, a growing number of SMEs will become aware of the value and importance of social networks in their daily lives. Naturally, they will initially have doubts whether they provide benefits or not in the long run.

Often, small business owners are reluctant to make their presence known on this new form of digital advertising – using social mediums to create promotions, for instance [1]. Many of them end up wondering of the effort is even worth it to begin with, due to the fact that they do not represent large organizations and do not have large budgets, big enough to accommodate this kind of 'luxuries'. So, these smaller entrepreneurs try to figure out if they should really promote their ideas and firms using these new channels. The main question here is *'Are these platforms really necessary for the success of their SMEs?'*

So, the main question here is – *why social media (SM)?* Studies have shown that social networks evolved to become a new branch of tools for business development. If a company has a pertinent use of these platforms, they can attract even millions of new users at the same time. Also, they can maintain direct contact to their end-users (both existing customers and new ones, brought in via SM), hereby improving the overall brand experience, exposure and reputation on a more granular level. SMEs could use social networks as a tool to grow and expand, digitally first.

Online Celebrity

A different kind of tactic that can help firms get more attention in the online environment is using celebrities or so-called influencers to speak about them in their posts or videos that they share. A Social Media Influencer (SMI) is a user of social media products that has an already recognized authority and reputation and due to this, has a large number of persons actively following and interacting with the information the influencer posts in the specific industry he/she operates. Hence, a SMI has access to a huge audience and can persuade others by advantage of their authenticity and influence.

Celebrity Theory. Celebrity theory is a high-quantity continuation of celebrities' personal lives on a global scale. It's ultimately attached to consumer interests where celebrities take their fame and channel it to become product brand ambassadors.

Although usually, a culture can be physically identified, the celebrity culture exists just as a group of individual desires for increased celebrity viewing. Celebrities themselves do not form an identifiable group which identifies themselves. Instead, celebrities are found on a wide spectrum of domains that can range based on preferences and topics of interest.

There have been several phases in the popularity of celebrity culture. Hence, the celebrities cultural prominence can be tracked back to the success of SM. The multiple forms of mass media allowed for the spread of celebrity branding. Especially with the inclusion of televisions in the average household. Celebrities are known not to only influence what we buy, but also multiple other factors, such as body image, career goals or politics. Cable television and social platforms such as YouTube lead to the creation of the so called 'overnight celebrities' which in turn have perpetuated today's perception of celebrity culture.

Cultural Innovation. In the last decade, the efforts for increasing the sustainable expansion in the world have evolved. Hence, as part of the solution, some scholars indicate the ever more importance of innovation – this involves the act of creation, diffusion of new products, processes and methodologies in order to jump-start the growth in economics.

Now, that the innovational ability is an important aspect from an economical point of view, it is necessary to determine the factors that affect the innovational ability in a defined society and the ways we can access them. Even though there is a complex range of aspects affecting innovation in a society, we will focus only on the role of the culture itself within this context and how it affects the process.

It was observed that the cultural capacity may set back the expansion of innovational capacity in the society. Hence, the essential question here is whether it is achievable to change the actual nature of the society in such a manner that is becomes more inclined to innovation.

There are three main notions that we must clarify here

- *Creativity* – the action of turning new and original ideas into reality; creativity is not only to accept new ideas, but also to create new ones
- *Culture* – one of the most important elements that impact the process of generating new ideas; it encourages new ideas to be formed. It is a body of distributed knowledge, understanding and practice in a society.
- *Innovation* – although it might not seem so initially, it is different from creativity in a few critical aspects and can be defined as a combination of development changes

All these elements work together in order to bring innovation and push the boundaries of everything we know. In order to improve our future, we must first base our findings on our culture and history. Although it might seem paradoxical, our future relies on our heritage and our ability to learn from our past actions.

The Role of the Media in Building Celebrity [2]

Consumers have long been fascinated with celebrities. Technology however made the connection between them and regular consumers much more approachable. With the growth of SM platforms, information about celebrities is abundant and general available to all. Social platforms have given celebrities the ability to connect directly with their consumers and by doing so they appear more human, more real. Similar to other brands, celebrities manage their online associations carefully.

Earning Credibility in the Online Media. Information available in SM usually lacks professional gatekeeping and checking of its contents. How to evaluate SM information credibility has become a central topic for today's consumers. Despite its overall significance, little research has been made in order to help us understand what we can believe and what we cannot. To fill this gap, some factors can be defined and developed in order to express a reliable analysis method for the credibility of data shared via digital media.

All the previous research have shown that readers are less likely pay attention to information that they don't really believe. Therefore, observed information credibility has been considered valuable for the newest media existence. Information credibility has been defined as the extent to which one perceives information to be believable. Information credibility can be examined based on three dimensions – *medium*, *message* and *source credibility*: (a) Medium credibility belongs to the observed credibility of a specific medium that individuals use; (b) Message credibility refers to the remarked credibility of the message itself, such as informational quality, correctness and acceptance. And (c) Source credibility focuses on the honesty of the source as the possibility to provide accurate

information. All these elements come combined to influence the overall credibility factor, scaling what we believe to be true to what raises questions.

Unconventional Social Media Tactics. Amongst the biggest hurdles in social platforms is the constant pressure to 'keep up' with the competition. Platforms come and go; user behavior evolves overtime. As a result, the way forms approach SM has taken a turn for the best also. Looking back just a couple of years ago, it will be presented some of the changes that took place since 2017

- Major shifts in the algorithms used by Facebook and Instagram
- The expansion of Twitter's 280-characters limit
- The rise of LinkedIn for influencers outreach
- The explosion of video and live video contents in Facebook and Instagram

Moving with the times, here are some tactics that can be used today to boost one's SM presence.

1) Social Storytelling Evolution – consumers grew tired of blatant spam and impersonal brands making an appearance on their timeline. This is why story-based posts are all the rage now – they are meant to drive a discussion rather than just clicks

2) Fine-tune online presence – Facebook's new approach to lower the emphasis of brand content and forcing tagging is the new logic. By putting a hold on the baiting aspect of advertising the interactions become more human. Also, by rethinking the ads and link to be less offensive, you can get closer to your audience.

3) Repurpose content – by programming the online content the company shares, you can initiate an interesting conversation over a longer period of time.

4) Geotagging – if the business is physical, you can embed this information in the post itself, this way you can attract people to your store.

All these tactics are just scratching the surface of what can be done. It's up to each company to define their online presence and figure out what kind of persona they want to create to represent them as a whole in the digital world.

Attaining Online Celebrity. Becoming popular online is not an exact science. It can both occur overnight (via a viral post on the right platform) or as a result of a more extensive development period. By knowing where you want to end up and defining metrics that illustrate exactly this we can set in place a system for periodic self-checks that will tell us of we're coming closer to the overall goal and, if not, it will provide us a hint of what we should do in order to be better at the digital game of celebrity.

Research Methodology & Data Collection

It is considered that media can be used to achieve one of three key objectives for a business – *build awareness(BA), increase sales (IS)* and *build loyalty (BL)* [3]. If the objective is to build awareness, the metrics we can define in order to scale and measure the success could be considers the search volume tendencies, the volume of overall followers, various types of social mentions or the share of opinions. If the focus is on increasing the sales numbers, the metrics specific to this are web traffic and the time consumed on the site, bounce rate and content acceptance rate, social mentions and share of opinions. If the loyalty is a concern, an adequate metric is measuring the repeat visit and number of followers, repeat social mentions, suggestions and reviews, social connectivity among customers at least. The following table contains a summarization of the main metrics it can be used in order to track metrics based on a set goal.

Table 1. Table headings

Goal	Metric
BA	Web traffic and referrals
	Search volume tendencies and followers
	Social comments
	Share of opinions
IS	Web traffic and time consumed on site
	Repeat visit and volume of followers
	Bounce rate and content acceptance rate
	Social comments
	Share of opinions
BL	Repeat visit and number of followers
	Repeat social mentions
	Share of opinions
	Suggestions and reviews
	Social connectivity among customers

Studies [4] have shown that SMEs who engage in this kind of digital mindset usually end up winning and growing at a faster rate than firms that did not choose this path.

Data Analysis & Findings

The main goal of SM for businesses [5] is to captivate, involve and preserve its customers. After carefully assessing of all the major players on the market, the following table was put together in order to more easily highlight their best use cases and recommended approach. Not all tools are made equal and not all platforms make sense for all types of businesses, this is why it is important to clearly define what we want to achieve, to know the company and to understand the targeted user base.

Table 2. Table headings

Social Platform	Best Used For
Facebook	Any business that generate visibility and involve with new or existing clients
Twitter	For businesses that are aspiring at a largely tech-oriented audience with modest information
LinkedIn	B2B businesses, particularly those addicted to targeting experts
YouTube	B2B or B2C businesses whose product or service is compatible with particular videos or overall visual attractiveness
Foursquare	Traditional businesses that want to develop a SM presence and high customer ratings
Snapchat	Brands with a mainly millennial audience whose messages can be sent spontaneously and in a fun way
Pinterest	Consumer-focused brands marketing to the feminine audience in a more visual appealing method
Instagram	B2C businesses that want to publish visual and narrative content trough video or photos
Google My Business	Traditional businesses that want to show up in Google search and map results
Yelp	Business that could benefit from affirmative online reviews and higher search result in Google

Of course, what was mentioned above is not set in stone, but can be used as a starting point, in order to guide a new business on this new and exciting path. Businesses looking for the best SM sites are usually looking for an attractive and exciting way to encourage their brands or services and better interact with existing and potential future customers.

Amongst the criteria used in order to define the classification from the table above, the following elements were used [4]:
- Cost – all platforms mentioned are for free
- Popularity or the influence – all the sites above have millions of active users respectively
- Audience – distinctive kinds of businesses provide to diverse types of audiences; this is why it is important to identify the SM platform where ones ideal customer inhabits

- Fit for SMEs – all the social platforms need to have a confirmed track record of effectiveness with small businesses
- Optional characteristics for advances users – although it was mentioned above that the ease of use is needed, equally important are the options and customizability freedoms that come from more a more advanced feature set
- Geographical targeting – due to SMEs have a smaller accessible operational area, all the platforms need to have some way of geotargeting their users in a specific area

Overall, as part of a default marketing strategy, all businesses that with to launch themselves in this online medium need to be on LinkedIn, Instagram, Twitter and Facebook. Depending on the nature and scope of the business, additional platforms could be added to this list in order to expand ones reach and be more relevant on the market – for instance, if we're talking about a brick-and-mortar business, it is needed for it to be visible on Google Maps. Many companies make the mistake of believing they need to be on all the SM platforms, but in reality, they need to be only on the right platforms.

Conclusions

In today's marketing medium, every business that wishes to be relevant needs to also be digitally present in the space. The best SM depends on the kind of the business, but a bare minimum could be easily defined. Becoming an expert in this topic will only happen with hard work and perseverance, but success is sure to come to the right businesses. As a general remark, this thematic is crucial in the modern times, due to all things going digital or wanting to go down this path. Establishing and growing an online presence on the major platforms should be one of the main focuses of any company, no matter the size and the experience it maintains. In the digital world, anyone can succeed, SMEs and multinational corporations alike. This is the edge small firms have over large corporations and this is the card I believe they should play best.

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