

# **SOCIAL MEDIA: ARE THE BENEFITS WORTH THE RISKS FOR BUSINESS?**

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## ***ABSTRACT***

*Social Media dominates and accelerates business communications in the global marketplace to the benefit, and sometimes to the detriment, of businesses. Some organizations are concerned about the risks involved in using social media and choose to forgo utilizing it to its full capability. Although there are some risks involved, social media can provide significant competitive advantage to businesses. Its use promotes brand awareness, providing a way to build a solid consumer base with a continuous flow of communication domestically and internationally. While some businesses might be fearful of using it due to the risks involved, there are several strategies that provide some protection from hackers who seek to corrupt the system. Fake news is a critical major issue that social networking websites can ameliorate with vigilance and skillful use of technology. With knowledgeable staff and the latest technology, businesses can overcome the negative consequences and reap the rewards of integrating social media into their business model. The dominance of social media in commerce is projected to continue to expand and is anticipated to become the new face of business.*

*Keywords: Social media, business, risks, business, consumer base, strategies, negative consequences, rewards, integrating media*

## **INTRODUCTION**

There are countless social media websites, but some of them, such as Myspace, Facebook, Skype, and Flickr, are readily recognizable due to their significant popularity. These social media websites were introduced early in 2003 & 2004 and were initially regarded as vehicles for young people to communicate. Two years later, research on social media indicated that business organizations could derive significant benefits from using social media in their communications with customers (Bowen & Bowen, 2016).

In the beginning, most organizations were concerned about the potential effects of social media on employee performance and productivity if employees were allowed access during work hours. Initially, most businesses assumed that social media might cause problems for their businesses. However, when “Numa” video went viral on YouTube in December, 2005 and was viewed over 700 million times in just one year, organizations began to realize the potential benefits of social media to business enterprises. Businesses started experimenting with social media and slowly began incorporating it into their daily business operations, including using it for employee recruitment and background checks. Sites such as Facebook frequently are used by employers to evaluate potential employees prior to the employment interview. Skype has improved the internal communication channel and provides business with a platform for virtual team collaboration. Employees have the ability to engage with other team members regardless of location (Gholston, Kuofie, Hakim, 2016).

Despite social media's strong influence and abundance of positive effects, there is still powerful opposition to its use in business. Any time a business deal is sealed, it creates numerous opportunities for change while simultaneously raising concerns. Not everyone accepts the positive effects of social media due to its risks, cost, and the contradicting viewpoints it portrays. Traditional companies that have failed to modernize and integrate social media into their business model worry about its negative aspects. Many reject its use due to the potential that it could be used, purposely or inadvertently, as a tool for destroying corporate reputation, influencing competition, and hurting company relationships (Kaul et al., 2015). These are some of the powerful reasons that traditional companies cite in opposition to extensive use of social media in business processes.

The objective of this study was to determine whether the benefits derived from using social media in business were worth the risk involved in the potentially negative consequences resulting from exposure on social media.

## **LITERATURE REVIEW**

### **Impact on Marketing and Customer Service**

It is obvious that marketing has been impacted the most by social media. The benefits include refining brand image, connecting with customers, managing customer complaints, collecting data, and promoting new goods and services. One of the most significant marketing benefits for businesses is the word of mouth (WOM) effect. This refers to customers engaging in private conversations sharing, and thereby promoting brand products among themselves. The WOM is a natural marketing phenomenon that must be monitored because it gives great power to the consumer. A significant shift has taken place in the way that consumers are shopping, evaluating new products, and conducting purchases. They are demanding new ways to streamline the shopping experience. The streamlining of purchases is provided by the internet that provides a platform for consumers to purchase online from the comfort of their homes. More than one billion people are using the internet today, and more than two-thirds of that population engage in some form of social media. Consumers now can share information with each other at a faster pace and with a broader range than previously. (Gholston, Kuofie, Hakim, 2016; Hutter, Hautz, Dennhardt, & Fuller, 2013).

Social media has increased and accelerated communication with external customers, has facilitated identifying new marketing opportunities, has helped in attracting new customers, and has enabled faster public feedback. Twenty years after social media was introduced to the global market, it has revolutionized communications. It is providing a platform for real-time consumer feedback and engagement. It has provided corporations with new and faster methods for collecting information on consumer behaviors that help the organization to better align their products and services with the ever-changing market (Gholston, Kuofie, Hakim, 2016).

Companies that engage a community of followers on social sites use this platform to promote their brand image in order to attract new compatible consumers while retaining current customers. A strong brand image can strengthen the relationship with customers resulting in brand loyalty. Research shows that more than 50 % of consumer who follows brands on social media have a higher retention rate than customers who do not do so. Heineken significantly changed their image during the 2013 U.S Open with "Crack the US Open" campaign. They engaged tennis fans to follow them on Instagram in order to search for hidden clues within

various photos. Selecting the correct photo using the code words provided, winners would receive tickets to the U.S Open. The campaign resulted in over 15,000 participants and a 20% increase in Instagram followers for the company (Kose & Sert, 2015).

Social marketing is considered less invasive than traditional marketing methods because the consumer has more control of the environment. When promotions start to intrude on personal time and begin to annoy consumers, not only does this marketing method become ineffective, it can ultimately become damaging to the brand (Hutter, Hautz, Dennhardt, & Fuller, 2013).

A study conducted on Twitter confirmed that the positive effects a well-managed complaint handling system could have on customer satisfaction. They revealed that 83% of customers that received a response from a negative comment they posted online within a few days were satisfied with the management of their complaint. The study also concluded that 73% of those customers would continue to engage in business with the company despite their negative experience (Istanbulluoglu, 2017).

## **Business Communications**

Social media is a useful, highly effective tool to send official business communications instantaneously in a matter of seconds. Since social media can quickly communicate information, including misinformation and malicious rumors, it is crucial for businesses to have an active presence online in order to disprove any fake stories or misinformation about the business. In the current environment, a simple Facebook post by the business can reach people more rapidly than a statement communicated via television, radio, or newspaper media. Moreover, it is also capable of reaching larger populations who can discuss the issue in real-time making comments online and by sharing the company's rebuttal post. Social media has its negative effects, however, such issues can quickly be solved if the business responds to online negative comments swiftly and efficiently using social media. If rebuttals are issued in an artful, truthful manner, these situations ultimately result in improving the business' reputation and that of its products or services. When the business responds to the issue online, it demonstrates its transparency and concern for the relationship with the consumers (Onete, Pamfilie, Dina, & Vlad, 2014).

Therefore, researchers have concluded that social media plays a significant role in communications across companies as well as between companies in business-to-business communications. Their research indicates that traditional forms of communication are still preferred among employees in the business environment. However, they expect that social media tools will be the preferred method of communication in the future (Cardon & Marshall, 2015; Veldeman, 2017).

## **Impact on Business Transactions**

Social media has revolutionized the way business is conducted in the global marketplace. It has become a powerful tool and an important means of transacting business for American and international commercial enterprises. Kaul, Chaudhri, Cherian, Freberg, Mishra, Kumar, and Carroll (2015) identify social media as the leading factor influencing corporate reputation, consumer relationships, communication, branding, and organizational culture, among others. The implementation of social media in business has constructed a rapid and ever-changing, dynamic environment replete with information, ideas, and challenges. Employers seek skilled employees who possess technological abilities and creativity. Questions about the nature and substance of

social media has quickly shifted to concerns about how to harness the power of social media for the benefit of business and society.

Communicating across the social media channels can help organizations identify consumer behaviors regarding decisions to buy that were never possible before. Businesses are using *social listening* to track what customers are talking about on social channels. Social listening occurs when companies monitor multiple of social media sites to review what is being discussed among their customers. Social listening provides businesses the opportunity to respond faster to customer feedback. In some case, companies can quickly identify any customers concerns that are being shared across social channels and respond with solutions. Responding to negative comments more rapidly can have positive effects. Not responding quickly to customer complaints in an environment that moves so fast can damage an organizations reputation. Efficiency in successfully managing complaints will help an organization maintain a positive customer satisfaction rating.

The role of social media utilization has evolved into a *sink or swim* situation. The most valuable relationship a company has is with its consumers. In order to increase and retain clients, businesses have as a business priority the establishment and maintenance of strong relationships with their customer base. Information about its brand, and the company's products, spreads swiftly by word-of-mouth. In fact, according to Bartosik-Purgat, Filimon, and Hinner (2017), the power consumers hold, as sources of brand and product reputation, is much greater than the costly advertising campaigns. A simple online rating, in the form of a star and/or a product review by a consumer, has a definite impact on the organization. This is a result of the trust that consumers have on other consumers who have used the product or service. Product ratings are most popular on websites such as Google reviews and Facebook. Potential consumers of a product or service refer to consumer reviews because they trust current consumer opinions more than company advertising (Rapp, Beitelspacher, Grewal, & Hughes, 2013).

Consumer's gender plays a vital role in social media strategies used by businesses (Bartosik-Purgat, Filimon, & Hinner, 2017). Research indicates that women are an essential link in social networking sites because they are more suspicious and often check various sources when it comes to purchasing a new product. Therefore, it is not a surprising that advertising companies consistently target women quite intensely. Numerous commercial advertisements are released on a daily basis targeting women in order to overcome their natural skepticism and convince them to purchase a particular product or service. In addition, women are also more likely to voice their opinion and go online to write reviews. What they choose to express in their review directly impacts the company because it will influence decisions of potentially new consumers.

Social media websites enable consumers to connect online and communicate their opinions to others who are inquiring about a product or service of interest. Using this platform facilitates the exchange of product information that can reach millions worldwide with minimal effort. As a result, businesses are paying close attention to what is being said about them on the web. Onete, Pamfilie, Dina, and Vlad (2014) indicate that if a business fails to understand the ongoing importance of social media, they will lose business to the competition. Therefore, it is incumbent for businesses to seek and maintain a significant profile that is attractive and relevant on every social media platform.

## Integrating Social Media into Business Operations

According to Taneja and Toombs (2014), four primary factors should be analyzed prior to deciding to integrate social media into the business operations. They include: (1) determining what type of social media would be most effective and beneficial for their specific circumstances, (2) exploring the benefits and boundaries of their marketing strategies, (3) determining how integrating social media in their business will differentiate them from the competition, and (4) determining the impact of their marketing efforts. These are major areas must considered in order to determine how social media can be utilized to help the business market to consumers.

Three primary benefits that small businesses can enjoy from effectively using social media include *visibility*, *viability*, and *sustainability*. It is important to have *visibility* on social media, and it is essential to know what the competition is doing. The business can strategically manage how it wants the brand to be advertised and what direction it must take in order to be successful. This will result in alignment of their brand to the internal values of the organization. Another aspect is *viability*, ensuring that from the beginning the social media selected will differentiate their products from the competition and give the business credibility.

The third aspect, *sustainability*, is critically important for small businesses since they are highly vulnerable to changes in the market. They run a higher risk of failure when unprecedented events occur. Data indicates that about twenty-six percent of small businesses fail to use social media to full advantage and are hurting their potential to sustain their businesses over the long term. It becomes critically important that social media marketing efforts and strategies become a top priority in order for a business to thrive (Taneja & Toombs, 2014).

While some companies are undecided about using social media, others are already visualizing the future. Shin, Pang, and Kim (2015) describe how millennials' use of social media will lead the way of business for years to come. The use of social media to communicate ideas and provide information among millennials will be the new way of business in which other forms of marketing will diminish in importance. Marketing strategies will need to be modified to increase the use of social networking websites that will play a leading role in the future. Another aspect of the use of social media is the screening job candidates. Using social media to assist the organization in determining if a potential candidate is well suited for the job. The company is able to analyze potential employee's personal profile on social media and decide if that person can represent the organization competently (Root & McKay, 2014).

## Positive Impact

The business environment plays a crucial role in how the organization operates. It is made up of different internal and external factors that must be considered. The most crucial factor in a business is how well it meets customer expectations. Managers are challenged with expanding their customer base and retaining current customers in order to make repeat sales in the future. Creating a positive business image reflecting an environment that promotes leadership, creativity, and decision making on social media is vital. This is due to the fact that the business environment must be primed for the integration of social media into its business model (Momany & Alshboul, 2016).

Social media's impact is most noticeable in corporations that carry high end products and services that already have a large following. Traditional companies have established a history

that keeps them relevant, regardless of their opposition to social media. This leaves the small and new businesses in a difficult situation since they don't have an established history or loyal customer base to support their quest for success. The critical question for those businesses is whether or not to use social media. It might seem risky to incorporate it into a new business at an early stage since any negative reviews can quickly hurt the business that is very vulnerable in its early stage of development. However, if the business decides to incorporate social media into their business plan, it will put the organization on the map and will provide the company an identity and instantaneous exposure. Small, well-established businesses can benefit from social media by highlighting their profile and increasing their visibility on the web (Naatus, 2014).

Another major benefit from social media implementation in a business are the initiatives related to corporate social responsibility. This phenomenon is a significant step for a business because of the involvement in benefiting society as a whole. The organization's customers learn to appreciate the company's contribution to the community, and consequently that action increases the organization's profile. Social responsibility activities provide opportunities for positive relationships between the organization, employees, customers, suppliers, and the community as a whole that will ultimately benefit the business (Olkkonen, 2015).

## **Negative Impact**

It is easy to see how fast a company's reputation can be damaged with a negative comment. It is easy to understand the speed with which word of mouth travels and the significantly negative impact it can have on a business. Therefore, it is imperative that businesses have an effective monitoring system of social media channels in order to counteract negative comments. A business can quickly find themselves in damage control if a specific derogatory comment goes viral. It seems that negative comments spread more quickly than positive ones resulting in a loss of customers, damage to the brand, and loss of market share to competitors. Previously, negative remarks by consumers had a limited audience and spread only to family and friends. Currently, comments and opinions can be shared with thousands of social media users in a matter of hours.

Yelp is an online review site where potential consumers can review comments left by previous customers of a particular business. Yelp is defiantly word of mouth, and what most companies find frustrating is that Yelp's operation is supported by a third-party vendor that will not allow companies to take down any negative comments. Corporations have no control over what users communicate or say about their business on Yelp. The unfiltered comments left by Yelp users is one of the reasons that Yelp influences so many people. It does not give a business the opportunity to dilute or withhold information from consumers. In addition, social media sites like Yelp demonstrate that customers can provide personal reviews on many brands and products. Studies indicate that Yelp has affected customer decisions regarding businesses (Naatus, 2014).

It is surprising to know how fast an organization's reputation can be damaged by negative comments spread through social media. If the organization does not have an effective monitoring system in place, negative comments can spread across social channels and find the organization unprepared to counteract "word-of-mouth" comments that can have a significant negative impact on the organization. Organizations can quickly find themselves in damage control if a specific derogatory comment goes viral. Negative feedback tends to spread more rapidly than positive comments, resulting in a loss of customers, damage to the brand, and loss of market share.

An important aspect of social media is its use as a weapon against a business in instances where a consumer exposes, real or imagined, abuse or poor customer service from the company. This is a negative effect of social media that damages the business' reputation. However, it is of higher priority that businesses be aware of such incidents so any negative issues can be resolved before they intensify. In addition, whether the issue involves negative customer service or defective products, knowing about customer complaints can help the business correct systemic and employee problems. Becoming aware of the situation allows the company to take appropriate action in order to prevent its recurrence (Onete, Pamfilie, Dina, & Vlad, 2014).

## **Fake News**

*Fake news* is probably the most significant concern facing social media users and it has become one of the reasons that some organizations oppose its use. The mainstream media faces the ongoing challenge of revealing newsworthy information first. Since they are trying to be the first to break the news, mistakes and incorrect information have become commonplace. Although unacceptable to many, *fake news* has, to a certain extent, become the norm.

News channels such as CNN and Fox have faced some criticism for broadcasting fake news to the public on some occasions. This erroneous information directly impacts businesses and puts them in a vulnerable position. The media is very active on social media, reaching millions of viewers daily. A negative news story about a company can severely damage its reputation, sometimes permanently. In order to alleviate these instances of incorrect news, many businesses choose to be transparent in order to avoid rumors. However, company spokesmen have to use discretion in what information is shared with the media, since sharing too much information may cause problems when viewers misinterpret what is being discussed. Sharing too much information can also lead to more questions from reporters, and can result in incorrect assumptions that will be shared with the public on social networking websites.

This situation is exacerbated when any news on television is duplicated on social media. Businesses are well advised to plan ahead in order to decide what will be shared with the public via social media. Fake news is a risk that cannot be avoided. However, there are ways to avoid sharing too much information by preparing for media interviews. Fake news about a business is likely to damage the company's reputation, possibly the relationships with suppliers, vendors, consumers, partners, and other stakeholders. Although fake news is a serious risk, businesses usually have advance notice about an incorrect report and have the ability to solve potential problems related to their exposure on social media (Hunter & Shaw, 2015).

In addition to the fake news, there are also fake comments spread by web users. Often, in a matter of seconds a discussion can start on a social media post. Facebook displays comments in a specific order consisting of displaying the top comments *with likes*. These are the comments other online users will most likely read, making it difficult for a business that is the target of a negative comment. When this situation occurs, it is best not to intervene because of possible backlash and further negative opinions. However, the business can turn this to some advantage by analyzing how users respond to content that is in opposition to their own comments, as well as how they respond to other people's reviews and opinions. This pattern can help the company to direct their marketing strategies and decide the most effective content to display on social media. This aspect of social media may seem too risky for some businesses, but it has the potential to ultimately provide some insight into the effective use of social media (Sung & Lee, 2015).

## **Businesses Abroad**

Businesses abroad similarly face the dilemma of incorporating social media into their business model. Contrary to the American experience, the European Union has small and medium businesses that make up ninety-nine percent of their market. Businesses are more reluctant to use social media and have a different perspective on the advantages of using it. For example, instead of attempting to gain widespread recognition, organizations are more interested in creating job opportunities and contributing to economic growth. This means that businesses are more likely to use different social media strategies to reach their goals, as compared to American companies. In this scenario, it might seem reasonable to diminish the use of social media.

However, it still is crucial for these businesses to make use of social media if they want remain viable. Businesses seeking the best employees use online media to screen and attract potential job seekers who themselves are using the web to evaluate the business environment of potential employers. Employees want to work for a company that will be fair in providing opportunities for growth. Potential employees can discover much about the business by viewing company data and ratings. In order to find potential employees who will benefit the organization, the human resource staff and managers use social networking websites, such as LinkedIn and Facebook. Despite internal challenges and the lack of resources, small international businesses still manage to employ social media effectively once organizational goals and strategies are aligned for this purpose (Verheyden & Goeman, 2013).

## **SUGGESTIONS FOR FUTURE RESEARCH**

Future research could analyze business performance before and after implementation of social media strategies. Special attention can be given to traditional and millennial-led companies to compare the effectiveness of their social media strategies. Future research can focus on identifying the types of social networks that are most effective for the various types of businesses. For example, research could identify the specific social media outlets that are ideal for acquiring human resources, acquiring new consumers, or delivering company communications.

The research indicated positive psychological effects to employees when they engage in social media channels while at work. This would make an excellent research topic since popular belief is that exposure to social media during work hours will affect employee productivity negatively. Contrary to this belief, current literature includes studies that support a high increase in productivity when employees are allowed some access to various social media sites.

## **CONCLUSION**

Consumer demands have changed over time. Younger generations are attracted to efficiency in their work and personal lives, less invasive marketing, and a more direct line of communications. The younger generations are having a greater influence on the consumer market. It would be an existential challenge for organizations to operate without a presence on social media. Therefore, this research concludes that the benefits social media delivers in increasing communications, collecting behavioral data on customers, improving internal communications, and brand reshaping outweigh the negative aspects of using social media.



Supporting data cited in the literature suggests that regardless of size, and whether domestic or international, social media has a significant beneficial effect on businesses. An organization's exposure on social media can improve consumer relationships, help small businesses grow, and expand brand awareness. Exposure on social media can have some negative consequences as well. However, negative issues can be avoided or ameliorated at the development stage of the organization's marketing strategies.

Although opposing forces hold valid reasons for refusing to adopt social media, the benefits outweigh the risks in the global marketplace. The key word is *innovation*, and social media has become a driving force for prosperity, or failure, for global business enterprises. Amazon, for example, is reaping the rewards that come with innovation and expert social media utilization. Amazon has used it to great advantage and has developed a strong platform in which the business uses social media effectively with great success. Businesses enterprises, whether big or small, domestic or international, are realizing that including social media in their business model is no longer an option if they are to remain competitive in the global marketplace. The reluctance of more traditional organizations to use social media to its fullest capability often is attributed to a fear of hackers corrupting the system or malicious fake news instigators targeting the business.

However, as the millennials become a greater force in the marketplace, a social media presence by most businesses will become inevitable. Business leaders inexorably will be persuaded that the benefits of using social networking websites is greater than any negative consequences from exposure on networking websites. Social media is fast becoming the new face of business, and its dominance is here to stay for the long term.

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