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SOCIAL MEDIA: IMPACT ON BUSINESS ACTIVITY

ABSTRACT

Social media is extremely popular among users all over the world. Social media is becoming not only a means of communication, but also a powerful platform for conducting business. The purpose of the research is to analyze the use of modern social media tools and determine their impact on the purchasing behaviour of Internet users and the effectiveness of online business.

The paper analyzes the features and trends in social media use, as well as the reasons for their growing popularity among users around the world. An analysis of the social media influence on business development was carried out and several significant advantages were identified, in particular: expansion of information sources about the company's activities, coverage of a larger target audience, reduction of company costs, implementation of advertising and promotion of product sales, etc. The effective use of modern social media tools and the latest methods of economic and psychological influence on the purchasing behaviour of users has been analyzed. It was determined that there is a close relationship between the effectiveness of business development in social media and the use of social media marketing (SMM) tools, Internet advertising, customer relationship management (CRM), SEO optimization of websites, mobile applications, the use of virtual reality, etc.

Based on the research, a strategy for conducting business in social media is proposed, which involves: 1) determining the target audience for effective positioning of products and the correct choice of the social network; 2) definition and coordination of the company's long-term goals in its offline and online activities; 3) generation of high-quality unique content and constant work on its filling; 4) selection of social media tools to increase the effectiveness of attracting potential customers, sales promotion and automation of business processes; 5) conducting media analytics, i.e. monitoring the effectiveness of business activities in social media.

Keywords: social media, social media marketing, Internet advertising, customer relationship management, SEO-optimization of the website, media analyst, purchasing behaviour of users, business strategy in social media

JEL Classification: D21, L86, M21, M39

INTRODUCTION

Under conditions of rapid development of information technologies, social media are gaining special popularity. With the advent of virtual space, all the previous ideas of the world about conducting communications, searching, information transmission, and conducting business have changed. The latest social media market is developing rapidly and is gaining special importance for the modern economy. While business became more information-driven and information-dependent, social media gained momentum.

In recent years, there has been a positive trend in social media regarding the growth of the number of both private users and corporate accounts. The use of social media platforms proves their effectiveness in running business online, contributing to an increase in the number of channels for informing about the activities of companies and their products, expanding the geography of informational influence on Internet users, increasing the target audience, better-understanding consumer needs, increasing sales

volume and, as a result, increasing business profitability. However, the question remains. Through which channels does social media improve the efficiency of the business, how does it influence customers' purchasing behaviour, and which behavioural biases it helps to correct in the environment of information abuse? The use of social media in business activities helps to increase the loyalty of Internet users to the brand and maintain its positive image. At the same time economic agents could be overburdened by information and social media should be distinctable from white noise.

In terms of the growing popularity of social media use for business purposes, research on the analysis of the effectiveness of the most worthwhile social media tools, the specifics of their use in business activities, and the development of an effective business development strategy grounded on social media extensions are gaining special relevance.

LITERATURE REVIEW

After analyzing the literature, it can be concluded that many famous scientists are dealing with the problem of social media's impact on business. Holliman, G. and Rowley, J. (2014) pointed out that B2B digital content marketing is an inbound marketing technique and therefore offers a solution to the problem of diminishing the effectiveness of traditional marketing methods of interruption.

Social media applications have been extensively used and adopted by individuals and organizations in most aspects of daily life reported by Alalwan et al. (2017); investigating the impact of social media advertising features on customer purchase intention by Alalwan (2018); Amoah, J. & Jibril, A. B. (2021) discovered that social media is a promotional tool towards SME's development.

Customer Relationship Management (CRM) is more than an information tool and plays a critical role in small and medium enterprises (SMEs) written by AlQersh, N., Mokhtar, S. S. M. & Abas, Z. Bin (2020). Charoensukmongkol, P. & Sasatanun, P. (2017) investigated social media use for CRM and business performance satisfaction. Shawky, S., Krzysztof, K., Timo, D. & Scott, W. (2020) pointed out that social media have become pervasive communication tools, creating connections and opportunities for customer engagement. Moreover, Tajvidi and Karami (2021) highlighted that marketing capabilities, namely branding, and innovation, positively and significantly mediate the association between social media use and firm performance. Qalati et al. (2021) investigated that small and medium-sized enterprises can implement and use social media to transfer information to stakeholders at minimal cost. Zhang, H., Gupta, S., Sun, W. & Zou, Y. (2020) demonstrated how social-media-enabled co-creation between customers and the firm drives business value. Tarsakoo & Charoensukmongkol (2020) investigated that small businesses face major challenges that limit their ability to do effective social media marketing.

Further research needs to consider the importance of researching organizations' awareness and concerns about customer perceptions of social media marketing. In addition, to be successful, it is really important to understand how businesses perceive and use social media.

AIMS AND OBJECTIVES

The aim of the research is to provide a generalization on how social media tools affect business activities in a complicated information-abusing environment.

The objectives of the research are:

- analyze the determinants of the rapid growth in popularity of social media among users and business owners;
- to investigate the effectiveness of using social media tools from the increasing the efficiency of business activities viewpoint;
- to carry out an analysis of economic and psychological factors affecting the purchasing behaviour of consumers and the growth of business profitability;
- to offer an effective strategy for business development in social media.

METHODS

The methodological basis of the research is such general scientific methods as analysis, synthesis, induction, and deduction, which were used to evaluate the views, conclusions, and recommendations of scientists regarding the impact of social media on business development; combining the abstract method with quantitative analysis to determine the quantitative

characteristics of phenomena and processes that occur in the social media economics, as well as the effectiveness of using social media tools in business activities. The methods of observation, analysis, evaluation, and comparison were used to study the factors of economic and psychological influence on the behaviour of social media users. During the conducted research, positive and normative methods were also used to develop the company's strategy for business development based on the use of social media.

RESULTS

Under conditions of rapid development of information technologies, social media are gaining special popularity. With the advent of virtual space, all the previous ideas of the world about conducting communications, searching, information transmission, and conducting business have changed. The latest social media market is developing rapidly and is gaining special importance for the modern economy.

Social media have become extremely popular, as the number of registered users is constantly growing every year. This tendency is easy to explain, because according to A. Maslow's pyramid, the desire for communication and self-expression are the highest human needs. Social networks are an ideal place to communicate, present yourself, and express your emotions, thoughts, and ideas. Furthermore, the consciousness of consumers is gradually changing and they are beginning to lose trust in and ignore traditional media. The recommendations and advice of friends, acquaintances, and relatives are gaining great importance for them. Conventional advertising is replaced by such a phenomenon as "word of mouth", which is often used on the Internet. Moreover, social media can be useful not only for ordinary users, but also for companies as a space for business development – presenting your brand, creating an image, and promoting goods and services.

It has been studied that social media is widely used not only for personal purposes (finding new friends, communication, information exchange, etc.), but also for business development, finding new customers, and brand promotion. In addition, the rapid development of the Internet opens up many opportunities and can become a decisive factor in the success of any business.

It has been proven that in recent years it is increasingly difficult to imagine any business activity without the use of social networks. Such platforms contain a huge number of users who spend a lot of time on social media. Today, more than 70% of Internet users are registered in at least one of the social networks, which indicates their high popularity among people. Thus, the average Internet user spends about two hours every day on social networks, the most popular of which are Facebook, Instagram, TikTok, Snapchat, and Twitter.

The number of registered users on social networks is growing rapidly every year (Figure 1).

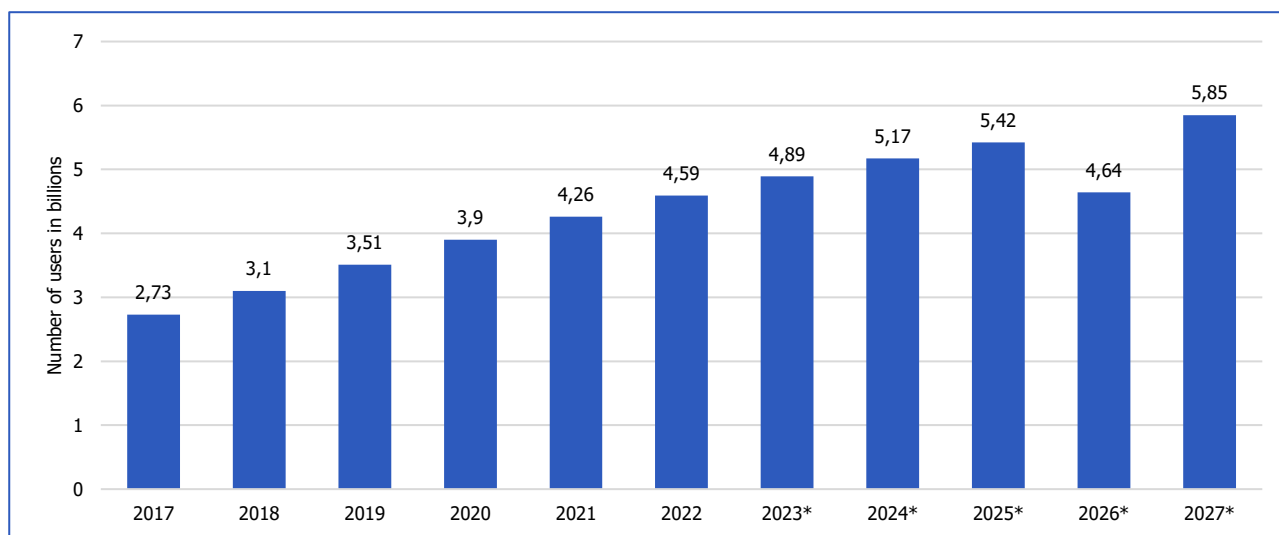


Figure 1. Dynamics of social media users for the period 2017-2023, including the forecast period 2023-2027. (Source: [26])

Accordingly, compared to 2017, when there was a boom in the popularity of social media and the number of registered social media users was 2.73 billion people worldwide, in 2023 their number increased sharply by 79.5% and amounted to 4.9 billion people.

The rapid growth in the popularity of social media is due to the ease of access to the Internet worldwide, the increase in the number of users of cellular communications, the rapid spread of information flows, the development of social media platforms, their filling with interesting and accessible content, the application of the latest effective toolkit used in social media to influence users' consciousness.

It was determined that users of social networks spend time there not only to communicate with friends and to view information and entertainment content. Increasingly, social networks are used by users to search for goods and services, consume information products, and make online purchases. Moreover, media content consumption is gradually being transformed towards so-called "passive" consumption, when people refuse to spend time shopping, increasingly preferring to buy goods and services online, without leaving their homes or offices.

Social networks have become a popular platform for product promotion and companies around the world are successfully using this opportunity. These trends have become particularly acute during the COVID-19 pandemic, which has had an extraordinary impact on the development of social media economics. Even though due to long-term lockdowns and restrictions on the usual work mode, most industries suffered significant losses, and many companies went bankrupt, those companies that refocused on online sales in time managed not only to survive the crisis but also to increase their profits. People who were forced to stay at home began to buy goods online. The most popular were necessities, food products, personal hygiene products, children's products, household appliances, etc. According to experts' calculations, over the past few years, the volume of Internet trade has increased all over the world, in particular, in the USA – by 25%, and in Europe – by almost 30 % [33]. Among the leading countries in terms of the degree of development of online trade, analysts single out Great Britain and the USA. In addition, the COVID-19 pandemic has become a powerful impetus for business development in social networks, and since then marketers around the world have been trying to use this trend to their advantage. Internet marketing is confidently reaching a new, more powerful level, and according to experts' forecasts, this trend will only increase in the future, as it contains many advantages [6].

Nowadays, it is no longer enough for any company to have only its official website. Furthermore, you need to actively use social networks and advertise your product there. Promotion of the brand through social networks will improve the company's reputation outside the official website, as it provides an additional opportunity to find potential customers there who, under other usual conditions, might not even know about the existence of the company and its products.

In addition to the increase in the number of users, a lot of public corporate pages also appear on social networks every year. For the company, social platforms are an indispensable tool for building relationships with the audience. The benefit of the company's presence in social networks is the possibility of regularly delivering information to its subscribers, which helps to create a permanent audience for the website. An important feature of social networks is not only the viewing of publications by users but also the ability to like them, repost them, and forward them to other users. The number of such likes and shares makes it possible not only to evaluate how relevant publications are among users but also to expand the audience of subscribers [22].

Consequently, the use of social networks allows companies to expand communication channels with their customers remotely. Social networks make it possible to quickly provide information about products or services, price offers, and various events taking place in the company, as well as receive feedback, better understand the opinions and attitudes of customers, and respond to their wishes promptly.

The unique feature of social media is that it allows a company "to interact directly with consumers, without the intrusive action of traditional marketing technologies". Namely, if a company creates a product page on social media, users can explore it themselves, leave their comments, recommendations, and reviews, ask questions, and interact with each other to discuss the company, brand, product, or service. In addition, any consumer feedback and comment (positive or negative) left by one user can be a catalyst for another user and, as a result, lead to the choice (rejection) of this or that company, brand, product, service, which is called the effect the so-called "word of mouth" [4]. Research indicates that 71% of consumers who have had a good service and positive experience interacting with a brand on social media are more likely to recommend it to others. This shows the importance of using social media to support business competitiveness [6, 29].

Therefore, social media platforms help companies maintain communications with existing customers, find new ones, and increase brand awareness and sales. Since almost 5 billion people around the world already use social networks and their number is constantly growing, this trend will continue to increase.

So why is social media so important to business? Social media has significantly changed the business landscape, creating several advantages for business development, including [11]:

- social media help companies declare their existence. Very often, customers purposefully or accidentally find information about the company on social media, where they spend a lot of time;
- the use of social media enables the company to reach a larger target audience. Social networks concentrate a huge number of people in one place regardless of their location. Thus, the company can attract potential buyers from different cities and even countries to its pages on social networks, which is practically impossible to ensure in the conditions of offline trade in regular stores. This significantly increases the audience and, therefore, the number of sales;
- according to marketing studies, promoting products on social media has a positive effect on business improvement. Using social media has been proven to be an ideal way to increase brand awareness and connect with your customers. Social media platforms are becoming the main source of information for people about new products, services, advertising, promotions, or various offers. Promoting an account in social networks, attracting users to them, and keeping their attention on the account requires considerable effort, but it is worth it, as it increases the possibility of attracting new customers and interacting with them many times over, and this, in turn, leads to an increase in volume sales and profitability of the company. In addition, companies that actively interact with customers through social networks receive an average of 20-40 % more revenue per customer than those companies that work exclusively offline [32];
- reducing company costs. Business activity in social networks makes it possible to significantly reduce the company's costs for marketing research and advertising, and expand the scope of business with minimal costs, as a result of which the value of contact with the consumer is reduced several times. When registering on social networks, users enter their data themselves, which helps marketers formulate an advertising campaign and immediately work with the right audience segment. Registering an account with the company does not cost anything, but it has a very positive effect from the point of view of attracting a new audience and familiarizing them with the company's products;
- advertising and product promotion. Many social media platforms provide the ability to advertise to targeted audiences. This allows companies to show their products or services to people who may be interested in purchasing them. With the help of targeted advertising, companies can attract new customers and increase sales [2];
- data collection and analysis. Social media provide a wealth of data about user behaviour. Companies can use this data to analyze and understand their target audience, which helps improve their marketing strategies and offer a more personalized approach;
- segmentation of the target audience. Social media tools make it possible to define the client's portrait and formulate the characteristics of the target audience according to demographic (gender, age, marital status, education, profession), geographic (region, climate, population, development of market infrastructure), motivational (reasons for purchase and ways of making it) and psychological aspects (client character, his lifestyle, type of thinking, tastes and preferences, etc.). Segmentation of the target audience will help the company better understand the needs of its customers and choose the most effective tools for influencing them;
- maintenance of feedback with clients. Social media allows to receive feedback from customers, namely feedback about satisfaction/dissatisfaction with products and quality of service directly from customers themselves. As a rule, users of social networks are quite active and open to communication, they easily contact the company and have the opportunity to express their opinions, wishes, or complaints. The task of a competent marketer is to instantly react to them and draw the right conclusions. Feedback is extremely important for the company, as it allows you to better understand the client, and his needs and to establish contact with him, to build a relationship of trust. In addition, quality feedback allows the company to understand its strengths and weaknesses, and to improve the quality of its service in the future. The client should feel that the company listens to his opinion and values it. It is also necessary to respond to every post of the client, never ignore any comment, or customer suggestions, and use all this for the benefit of developing the company's reputation;

- increasing loyalty to the brand and its recognition. A brand is nothing more than a manifestation of customer loyalty and trust. Therefore, building and maintaining brand loyalty is one of the main priorities of any business. Social media helps build relationships with customers and thereby increase their brand loyalty. Why is brand loyalty so important? First, it is loyalty to the brand that usually helps to fight against competitors. Since there is always a large number of substitute goods on the market and competitors are always actively fighting for customers, offering them more favourable conditions, it is customer loyalty to the brand that helps retain loyal customers and, at the same time, attract new ones. Second, loyal followers on social networks "are more likely to interact with company posts and create meaningful conversations. True engagement is most valuable to a company's online image. Third, loyal social media followers are also potential brand advocates. They are more likely to speak positively about their favourite brand, even without conviction. The development of brand loyalty ensures long-term involvement in social networks. Research shows that 66% of users between the ages of 18 and 24 are more loyal to the brands they follow on social networks. The best practice in this case would be to create a smart, balanced social media strategy that includes a holistic plan for effective competition in the market" [29]. To increase customer loyalty to the brand, that is, to earn trust, the company needs to carefully care about its reputation, and quality of service, publish only true information, as well as create quality content, use visualization, infographics, videos, screenshots, graphics, etc. This will have a positive effect on strengthening brand loyalty;
- introduction of new products and services. Social media can be used to test new ideas and gather feedback from customers. Companies may conduct surveys or publish previous versions of products to obtain feedback and make improvements before launching new products on the market;
- application of the omnichannel principle, the essence of which is the integrity and consistency of the user experience. The main advantage of this approach is that users can freely switch between communication channels, for example, mobile devices, laptops, social networks, and online stores. According to research in the field of behavioural economics, about 60% of millennials (the so-called "Generation Y" – the generation to which people born in the period from 1981 to 2000 are usually considered, were at a young age at the time of the new millennium) tend to establish a constant experience of buying goods online, in stores or by phone, while using different gadgets. Social media strategies enhance user engagement across all channels to engage customers and deliver a better customer experience;
- social media are the driving force of growth tools. Through interaction with customers, social networks provide an opportunity to increase the number of conversions. Taking a proactive approach to Social Media Marketing (SMM) multiplies a brand's marketing strategy. A prime example of this is Twitter. According to Media Bistro, 67% of users of this social network are more likely to buy from brands they follow on Twitter. In addition, it is through Twitter that 42% of consumers learn about products and services that interest them. Accordingly, this method of capturing the market should not be ignored. To increase the company's market share, it is necessary to use social media holistically for research and strategic analysis of the market [29];
- social media make it possible to assess the company's competitiveness by monitoring competitors' accounts on social networks, analyzing their product and price policies, and understanding their strengths and weaknesses;
- the possibility of holding various events – activities aimed at stimulating sales. Such events include giveaways, quizzes, gifts, etc. With the help of social networks, information about such events spreads very quickly, because the subscribers themselves spread the information among their subscribers and friends, which stimulates the latter to also subscribe to the company's accounts, as a result, the audience increases in geometric progression. Representatives of small and medium-sized businesses are mainly interested in such short-term and at the same time effective measures to stimulate sales and increase the number of subscribers;
- the ability to easily monitor the results of the company's presence on social media. Marketers and business owners themselves can easily track how effective companies are performing on social media with the help of several indicators and statistics that social networks offer automatically in their applications. Statistics reflect audience coverage, the number of subscribers, the dynamics of their number, analysis of reactions to various publications, traffic sources, etc.

In Figure 2 the smallest share is the improvement of the company's sales (55%), and the largest share is the reach of social media (86 %). After all, to effectively increase the reach, it is important to create and share interesting content that corresponds to the target audience of any company. Consistency in social media strategies and active community engagement is also vital to maintaining and increasing reach.

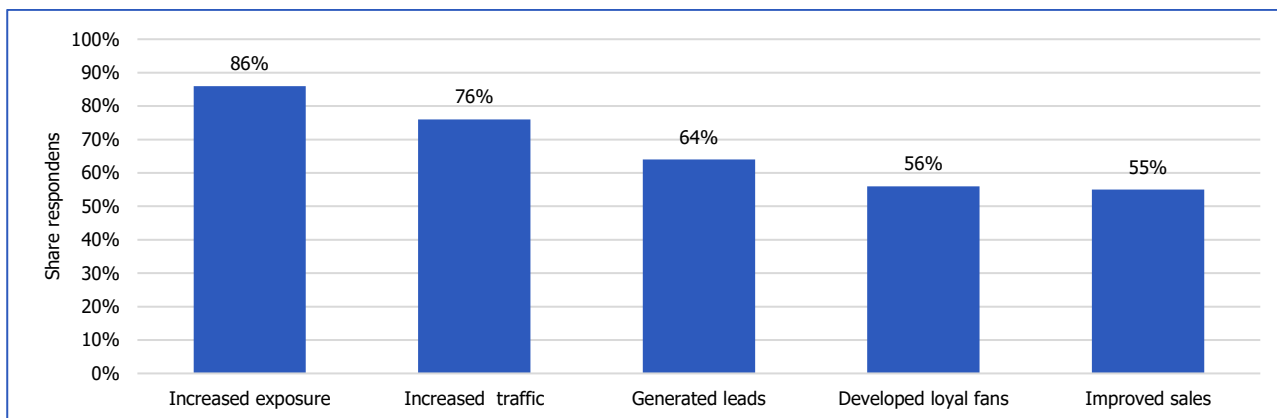


Figure 2. Benefits of using social media, 2023. (Source: [13])

According to data from Statista, Entrepreneur, NealChaffer, Truelist, and Adweek, an average of 93.79 % of businesses use social media and are more likely to get new leads than those who do not use it or use it minimally (the longer social media use, the higher the percentage of new potential customers). For small businesses using social media, according to research by PR Newswire, LinkedIn, SmallBizTrends, Clutch, Yellow, VisualObjects, Business.com, and Legiit, their percentage is an average of 69.64.

Marketing communications play a key role in optimizing business today. The use of social media marketing (SMM) tools – a set of activities aimed at promoting the company's brand and its products, advertising on the Internet to increase sales, and popularizing the brand among users of social networks – is becoming extremely relevant [7]. The purpose of social media marketing is to form, support, and increase the loyalty of the target audience using work in social networks. That is why today this technique is considered one of the most promising marketing tools.

A feature of social network marketing is the company's ability to interact directly with the consumer without the intrusive action of traditional marketing technologies, using the latest tools, including content marketing; community management; work with bloggers; organic advertising or paid seeding; activation in games in social networks; offers in the news feed; widgets; circular promotion; contests; cross-promo; hashtags; video broadcast and ephemeral content; search optimization within social networks; social badge of the website (snippet), as well as targeted mailing of advertising messages [1].

As can be seen from Figure 3, the use of modern SMM tools promotes business development even with minimal expenditure of time and money, making it possible to collect useful information about the tastes and preferences of potential consumers based on the analysis of the dynamics of visits and feedback from consumers, as well as to analyze the activities of competitor segments certain market segments. Moreover, social networks offer excellent opportunities for determining target audiences and targeting. They contain a large number of criteria for selecting the target audience – from users' age, place of residence, and marital status to musical preferences and political views. Such segmentation influences the audience that is most likely to become the company's customers. In other words, SMM allows you to direct the company's efforts to influence consumers in the right direction.

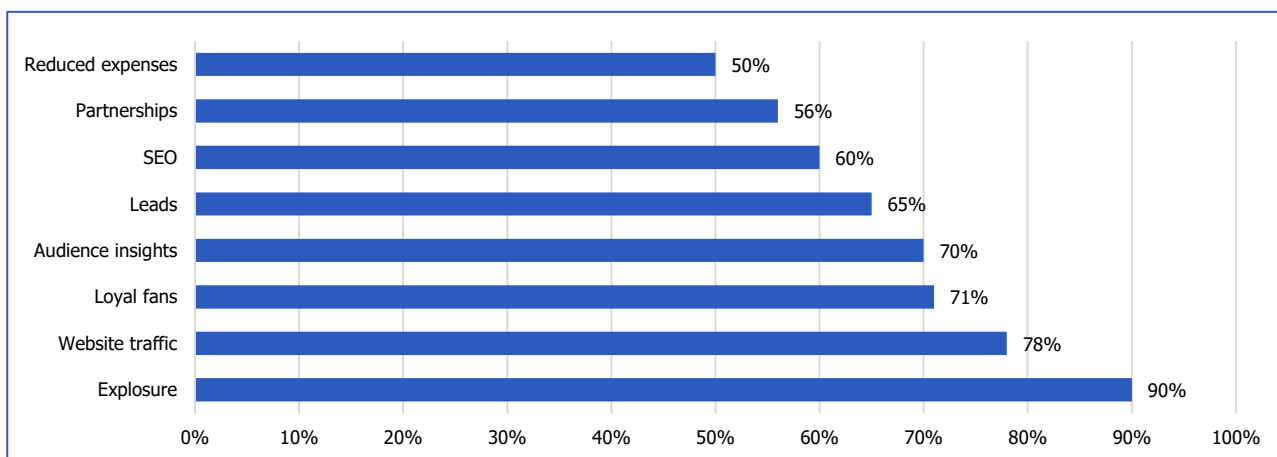


Figure 3. Business benefits from using SMM. (Source: [28])

To determine the effectiveness of marketing in social networks, various indicators are used, among them: organic growth of subscribers; organic growth of likes; audience growth; cost of one subscriber; the level of engagement of followers in the account; the cost of advertising in social media; social media marketing spend.

Strategies for using marketing in social networks are based on the application of various methods, in particular [18]:

- creating a company account in one or more social networks at the same time and filling it with appropriate content;
- attracting the attention of social network users to the company's page with the help of the work of bloggers – so-called "opinion leaders";
- reputation management, i. e. creation and management of the company's good reputation on the market;
- personal branding, i. e. creation of a value system about a specific product, product line, or brand.

Today, SMM is one of the most effective methods of business development, product promotion, and influence on consumers, so you need to successfully use all the opportunities it provides.

An important role in the effectiveness of social media use for business development is played by mobile communication tools, the popularity of which is growing every year. The use of smartphones has become so popular in our everyday lives that their use is not limited to communication and leisure. They are used greatly to search for the necessary information, goods, and shopping. To a large extent, this is facilitated by today's popular mobile applications, which companies create and encourage users to use for free.

Mobile applications are called progressive for a reason. They are an effective toolkit for companies that want to improve digital communications with their audience and make them more convenient, fast, and natural. The main advantages of progressive mobile applications are their extremely user-friendliness, quickness, and autonomy, even in the absence of an Internet connection, not taking up much space in mobile devices, and compatibility with almost all other mobile applications that are already in smartphones.

Nowadays, mobile applications have become a "must have" in almost any business activity: from catering establishments, companies providing taxi services, transportation companies, logistics companies, and airlines with the possibility of ordering and booking air tickets, banks, online stores to large popular shopping brands that do everything possible to make it convenient for the customer to choose a product or service. According to statistics, about 71% of smartphone users actively use mobile applications, and 55% of users order goods and services online using mobile applications every month. Today, mobile applications are created not only by large companies but also by young startups that seek to find their place in the consumer market.

The essential advantages of using mobile applications are their ease of use; access to mobile applications is available even in the absence of an Internet connection; page loading speed compared to a bulky, information-filled portal; the possibility for the user to create his profile, where contact information about the client, his purchase history, and card data are entered for the convenience and speed of further payments; the presence of push messages and notifications that prevent the client from forgetting about his order or picking it up from the post office, etc.; the ability to scale and integrate with navigation and information services [19]. Furthermore, the presence of a mobile application allows the company to declare its serious intentions regarding being on the market, creating a positive image. It is also useful for companies that, by downloading applications and creating their profile, the client provides certain information about himself, which helps in the analysis of the market segment and the segmentation of the target audience, a better understanding of its tastes, and determining the volume of demand for one or another product.

Mobile applications are used both for communication with clients and for internal business needs (see Table 1). Accordingly, today many leading companies in Ukraine and the world are developing mobile applications that are installed on portable mobile devices of the company's employees. Thus, employees always have working tools at hand, which contain databases, tasks, deadlines, and also provide the opportunity to enter data related to orders and communication with customers, and company management, in turn, can control the work of employees and evaluate the effectiveness of the tasks of each of them [15].

As we can see from Table 1, mobile applications allow you to automate many organizational tasks and work more efficiently, thus the development and purchase of mobile applications for companies is a profitable investment in business development.

Table 1. Types of mobile applications for business and customers. (Source: [17])

The most popular types of business mobile applications	The most popular types of client mobile applications
1. Mobile applications for process automation: advanced automation systems for restaurants, hotels, and shopping centres, which allow to reduce the cost of start-up and support in comparison with full-fledged workstations based on a personal computer.	1. Application for "continuation" of online services: - mobile showcases of Internet catalogues and stores; - applications for buying tickets; - mobile banking; - status trackers of orders or sending parcels
2. Applications to increase productivity, collaboration, and joint work: - systems of common access to files and joint work on them; - internal communication, messengers; - electronic questionnaires, mobile versions of corporate social networks; - project and task management systems that require constant collection, clarification, and synchronization of information.	2. Mobile application as a loyalty program: - Recently, it has become convenient and fashionable to use an application instead of a regular customer card. - At the same time, you need to remember that, by creating such an application for your business, you will work only with loyal customers who have a smartphone or a similar brand, which are very few and for whom SMS / E-mail mailings would often be enough.

The role of mobile applications in working with clients deserves special attention. Mobile applications are of great importance for the development of online commerce, as speeding up transactions provides higher conversion rates, increased online purchases, and, accordingly, higher profits for companies that sell their goods and services online. The options provided by mobile applications are very much to the liking of customers, which significantly increases their loyalty to the company itself.

At the current stage of economic development, there is a need to use new ways of optimizing business processes. Furthermore, you can create online stores, fill them with interesting content, and attract new users with the help of advertising and other product promotion activities, but the business will not be perfectly effective without using the latest means of automating customer relationship management. Moreover, the faster the development of social media, the more tasks become for business owners. Today, for a successful business activity, it is necessary to carefully choose information technologies that would ensure the provision of high-quality analytical and marketing information. Such technologies are CRM systems.

The CRM system, which is a customer relationship management system, is based on the latest application software and is used to automate the processes of interaction between participants in online business processes. In other words, this is special software that is designed to automate the company's interaction with customers and facilitates the organization of a single database of contacts with customers, audience segmentation based on common characteristics (by gender, place of residence, size, preferences, etc.), tracking the process of executing deals and building reports, analyzing the effectiveness of the entire team. CRM software enables companies to increase closing rates, brand loyalty, and business profitability.

Research has shown that with the help of CRM, companies can easily collect customer data from various communication channels, including company websites, social media pages, e-mail, phone, live chat, marketing materials, etc. Such systems allow companies to learn more about their target audience and how best to meet their needs to retain customers and drive sales. CRM software covers direct customer contact, such as sales and service operations, sales forecasting, and consumer behaviour analysis of a company's activities. Therefore, the use of the CRM system is aimed at studying the market and the needs of specific customers based on this knowledge, the company improves the quality of its service, offers customers the "right" offers, and, thus, improves its financial results.

Examples of CRM systems are platforms created to manage marketing, sales, customer service, and support. Running such platforms helps to increase the efficiency of companies. Accordingly, with the help of CRM systems, companies can easily analyze the effectiveness of staff work and the quality of their interaction with customers and improve it in the future, moreover, without involving additional personnel.

The use of CRM systems brings numerous advantages for business, in particular: increasing the efficiency of customer service and speeding up the company's implementation of various operations; simplification and automation of document flow within the company's structural divisions; reduction of operating expenses related to the work of company managers; implementation of customer segmentation in the database according to various indicators (by age group, gender, income level, preferences, place of residence, etc.); the convenience of collecting information and storing it in a single place;

speed of access to analytical information and reporting data, which increases the productivity of team interaction of personnel; improvement of marketing management, as the CRM system enables automatic sending of offers (electronic, direct, sms-distribution); increasing control over the work of customer relations managers due to joint omnichannel access to the system of orders and chats with customers; keeping records and statistics of orders, which makes it possible to easily determine why and whose fault the order failed; automatic reminders about customer requests, which minimizes the risk of forgetting to send them information, because the CRM system reminds of the need to write to a certain customer, make an important call, as well as about various meetings and events; increasing the effectiveness of sales management and planning, as the CRM system allows you to make plans for the company's activities based on various indicators [10].

CRM systems have proven their effectiveness and recently they have been actively implemented in businesses whose leading areas are production, service provision, wholesale and retail trade, transport services, finance, insurance, telecommunications, etc.

Figure. 4 shows the business benefits of using CRM, where the smallest share is reduced company costs (24%), and the largest is improved customer service (74%). In 2023, exceptional CRM functionality is attracting the increasing attention of entrepreneurs from various business verticals. Accelerating customer retention has made CRM the most popular technology for the sales force. The CRM market is now valued at USD 120 billion and is estimated to be worth USD 82 billion by 2025, growing at 12% per year. The reason for the growing demand for this technology is its ability to increase the overall efficiency of business, and especially the income of companies.

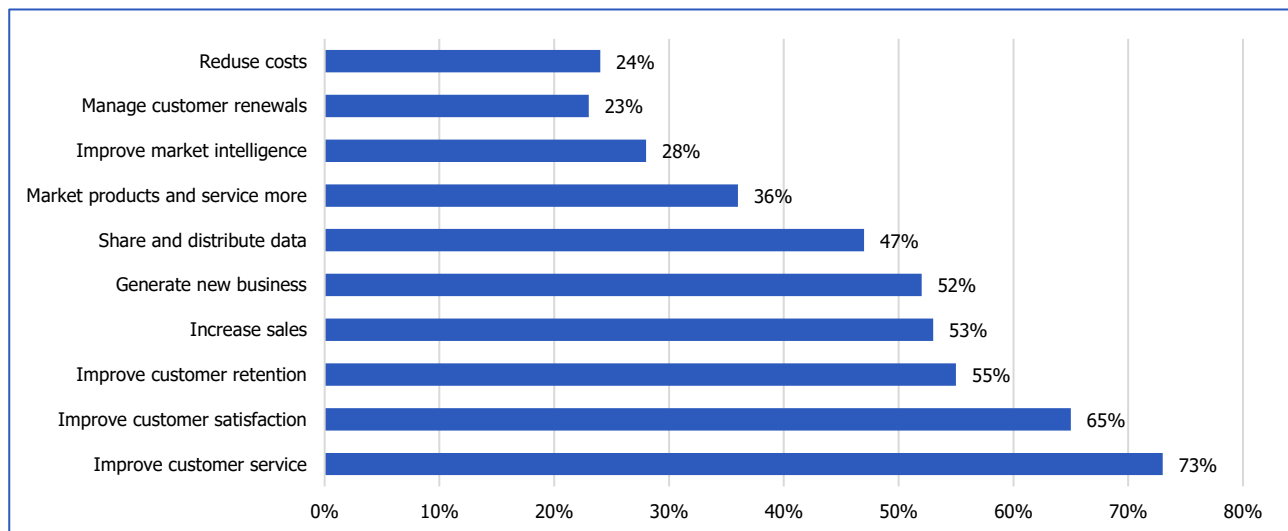


Figure 4. Benefits for business as a result of CRM usage. (Source: [27])

Through the benefits of CRM (increased productivity, improved customer interaction, analytics and reporting, customer retention, marketing, and sales automation, integration and extensibility, planning and forecasting), this technology contributes to the overall efficiency of the business, providing improvements in many aspects of customer relations and sales [3].

An important feature of CRM is that it can be customized to the business objectives of any company or industry. Moreover, it is very easily integrated into the existing business infrastructure. Therefore, today leading companies that work in social networks and strive to keep up with the times are increasingly resorting to the use of the latest promotion technologies, primarily CRM.

Sales recruitment, also known as "lead generation", is an important part of a business's marketing and sales strategies. This process involves a variety of methods and interactions to attract and engage potential customers and then convert them into real customers. Sales engagement helps companies increase their customer potential and deliver high-quality customer interactions that drive sales and business revenue.

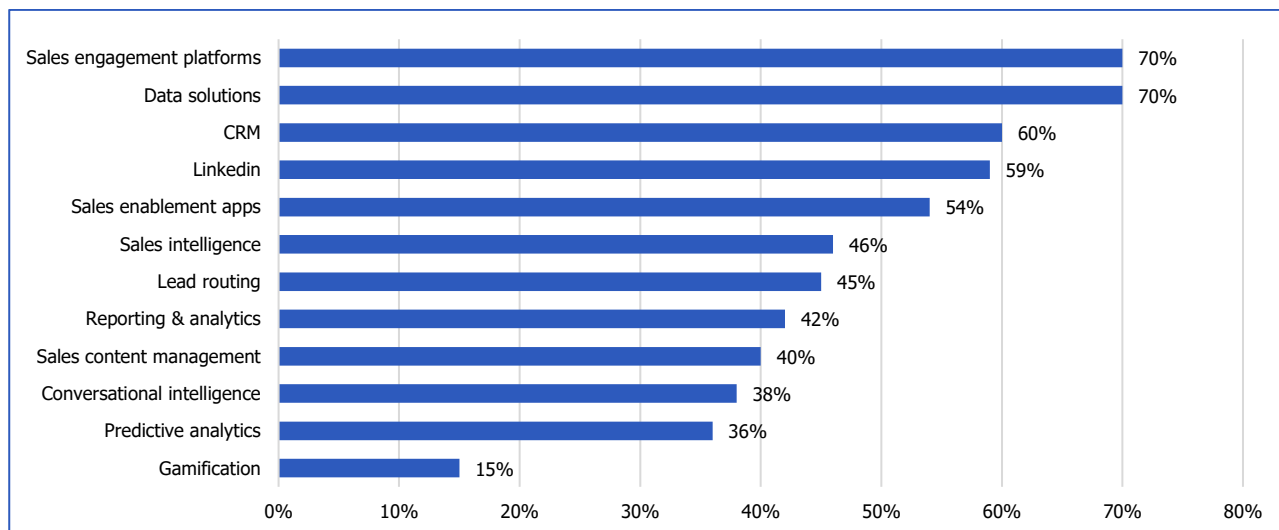


Figure 5. Sales engagement technology stack. (Source: [24])

Figure 5 shows the main segments that make up the sales engagement technology stack. The most important part of the stack – the platform for attracting sales (accounts for 70%) – is located between CRM (60%) and other elements of the stack. It acts as a management console for the engagement process, sending activity data back to the CRM, which is a key component for storing and managing customer information, including contact data, interaction history, purchases, and more. The global growth of platforms for interaction with sales can be characterized by such factors as 1) increasing productivity of sales teams; 2) automation and personalization; 3) analytics and tracking of results; 4) interoperability and integrations; 5) competitive advantages. It is these factors that explain why sales engagement platforms have become so popular and successful in companies that are actively developing their sales teams and know the value of effective interaction with potential customers.

Another important tool for the company's competitive struggle in the social media market is website search optimization or SEO optimization, which is a set of measures to promote the elements of the website and its environment, aimed at increasing the position of the website in the search results for certain queries.

The fact is that today it is not enough for companies to just have their website. No matter how interesting the website content is and how perfect its structure is, a company will not be able to promote it properly without promotion in search engines. The fact is that without the use of optimization, the attendance of Internet resources will be very low or even zero. Therefore, today a lot of companies are faced with the need to use an effective tool of social media – SEO optimization of websites.

The essence of SEO optimization is to bring the website to the first pages of search engines based on customer requests. Thus, when interested in a certain product/service in the search engine, the client makes a query using keywords and receives dozens or even hundreds of pages with websites of companies that can offer such a product/service. However, how many web users will view all the pages suggested by the search engine? Unlikely. Most of them will focus their attention on the so-called "top 10" search results, which the search engine will "carefully" offer them. In addition, most people tend to perceive the search results not as advertising, but as an expert assessment of the rating of companies that offer a certain product/service. Nevertheless, few people understand that behind such a "rating" is a paid tool that companies use to attract the attention of as many Internet users as possible to their websites.

The positive consequences of applying SEO optimization for business are due to:

- high user trust in search results. Thus, the average user believes that a "website rating" opens in front of him/her in the search engine, among which the best companies with verified websites take first place;
- influence on an interested user who is himself /herself in search of the right product, so the chances of selling products to such a user are quite high;
- unobtrusiveness, since the user does not encounter annoying advertising, but a list of requests made by him or her;
- low cost of SEO optimization, which is much lower compared to other promotion channels. In addition, the average cost of interaction with one consumer using a tool such as SEO optimization is cheaper compared to other marketing tools;

- a long-term promotion result. It is worth noting that SEO optimization is not suitable for achieving a quick effect. In addition, the first results from SEO promotion are not visible immediately, they are felt no earlier than approximately 2-3 months after its use. For comparison, contextual advertising is much more understandable for customers, as the result of its use is visible almost immediately. However, if we talk about the long-term perspective, SEO promotion will be much more profitable.

Moreover, SEO-optimization of the website is one of the most effective means of promoting it, so business owners who conduct their activities online should not neglect it.

All of these activities make social media an extremely powerful business development toolkit. At the same time, the success of the company's activity on the Internet is largely determined by the development of an effective business strategy in social networks. Before starting to formulate a strategy, the business owner must answer several questions, namely: On which media channels are my customers present? How can I direct my audience to these channels? What are the company's social media goals and how profitable is the online business strategy?

An effective strategy of business activity in social networks involves the implementation of a certain algorithm of actions [23].

First, the company needs to determine the target audience to correctly position the products and choose the appropriate social network in the future. It is worth noting that not all social networks are equally well-suited for all products and services. Each of them is designed for a different target audience and provides its own unique set of tools and capabilities, which the marketer must take into account and use correctly in the future (see Figure 6). For instance, social networks such as Facebook, Telegram, Twitter, and LinkedIn are considered to be aimed more at adults who are interested in business and news. On the other hand, today's popular Instagram, TikTok, and Snapchat contain a lot of youth entertainment content and are well adapted to blogging, so they can safely be counted on the target audience of young users aged 14 to 30-35 years old. Instead, products for the older generation should be positioned on Facebook, Telegram, Twitter, etc.

SOCIAL MEDIA MARKETING PLATFORMS			
 · 25-34 · Boomers	· Photos & links · Information · Live video	· Local marketing · Advertising · Relationships	· Weak organic reach
 · 18-24, 25-34 · Millennials	· Inspiration & adventure · Questions/polls	· Ecommerce · Organic · Influencer	· High ad costs
 · 25-34, 35-49 · Educated/wealthy	· News · Discussion · Humor	· Customer service · Ads for males	· Small ad audience
 · 46-55 · Professionals	· Long-form content · Core values	· B2B · Organic · International	· Reporting & custom audience
 · 10-19 · Female (60%)	· Entertainment · Humor · Challenges	· Influencer marketing · Series content	· Relationship building
 · 13-17, 25-34 · Teens	· Silly · Feel-good · Trends	· Video ads · Location-based marketing · App marketing	· Relationship building

Figure 6. The most popular SMM platforms: characteristics of the target audience and SMM tools. (Source: [28])

Therefore, first of all, it is necessary to determine the target audience for which the company's products are intended, and subsequently choose a media platform and appropriate tools for its promotion.

Second, a company's online and offline goals must align or at least not conflict with each other. Very often, companies conduct their activities in real life and actively position themselves on social media. The strategy of such companies should focus on both online and offline activities. This will form a positive overall image of the company. For instance, if the goal of the store chain is, first of all, to create a positive image of the company and increase brand loyalty, then appropriate promotion tools should also be used in social networks, and not resort only to measures to stimulate sales and increase the level of sales.

Thirdly, it is necessary to create exclusively high-quality unique content and constantly fill it [19]. It is high-quality and interesting content that will ensure the retention of regular customers of the company and the attraction of new ones. For the content to be truly high-quality and effective, it is necessary to take care of the uniqueness of the texts, the informativeness and content of the publications, the literacy of their writing, well-structured content, etc. You must constantly post relevant information, and successfully visualize it, that is, post interesting publications with unique text, bright photos, videos, graphic elements, etc. In addition, not only the uniqueness and content of publications but also their regularity is important. It is good when posts are published frequently and regularly, in this case, search engines trust such websites and they are easier to find in search. Unfortunately, very often many owners and resource workers make a common mistake, namely, at first they publish a lot of posts, and then for a long time, no new information appears on the website. The content of accounts should be not only informative, interesting, and bright, but also regular, which can maintain the attention and interest of subscribers at a constant level.

Fourth, it is necessary to determine which tools and measures companies should choose to increase the effectiveness of attracting potential customers, stimulating sales, and automating business processes. First of all, it is necessary to determine which areas of work can be performed by company personnel, and which should be delegated to external professionals. For instance, content creation and filling can be done in-house, and activities related to the creation of Internet advertising, targeted mailing of messages, mobile applications, SEO optimization, CRM, etc., can be entrusted to professionals [31].

Fifth, it is necessary to systematically monitor the quality of the company's account management in social media and conduct an analysis of the effectiveness of those tools and measures that are used to improve its productiveness, i.e. conduct media analytics. Exercising influence on users of social networks requires knowledge and understanding of the peculiarities of their behaviour, as well as the ability to analyze certain signals – negative reactions left behind by consumers of media content. It is very important to regularly monitor how many posts are interesting to followers, how many likes they get, whether they are forwarded to other users, how many comments they contain, etc.

Media analytics involves determining the company's media effectiveness in the social media environment, helping to research market trends, analyzing the productiveness of the brand's presence in social networks and comparing its indicators with similar indicators of competitors, understanding the behaviour of the target audience, learn more about their interests, the level of loyalty to the brand or company.

The process of determining media effectiveness involves:

- a detailed overview of the target audience (for example, demographic distribution and a list of cities or regions where users read your publications the most);
- determining which content is most interesting for users;
- statistics on reach and engagement (number of likes, sharing of posts, comments);
- profile statistics, i.e., for instance, how many subscribers the company attracts and how many it loses every day;
- number of mentions of the brand in social networks (distribution of information about the brand in stories, posts, or publications on user pages);
- analysis of the effectiveness of hashtags with the name of the company or product;
- analysis of ratings and reputation of influencers (bloggers or so-called "opinion leaders");
- determining the effectiveness of advertising campaigns;
- developing recommendations for increasing user engagement [16].

Special software used in media analytics collects the necessary data from social networks and converts them into graphs to track the dynamics of indicators. Specialists in media analysis interpret these data, analyze them and provide recommendations on the measures necessary to improve the dynamics of the relevant indicators.

However, there are different types of media analytics, including:

- analytics of content effectiveness, which helps to understand which text posts, photos, and videos arouse the most active interest among the audience;
- profile analytics, which makes it possible to track key indicators of engagement in each promotion channel;
- analytics of the target audience, which makes it possible to better understand the interests of the audience, learn about its demographic characteristics;
- post analytics, which involves comparing paid and organic results of posts promoted on the social network;
- analytics of the optimal time for publishing posts, which makes it possible to understand what time of day posts on the social network give the best coverage [8].

Among the indicators of media efficiency, the tonality of publications takes the leading place – a qualitative indicator that makes it possible to analyze the sentiments of the text, taking into account its emotional component to classify mentions of a certain product, company or brand [4]. In other words, the post tonality indicator helps to understand the mood of social network users as a reaction to posts on the company's profile. With the help of the tonality indicator, it is possible to monitor the negative sentiments of users about the brand and respond to them in time.

It is also necessary to monitor the effectiveness of maintaining pages and the use of additional advertising and calculate the cost of contact with the consumer. In addition, it is necessary to understand to what extent the expenditure of time and other resources correlates with the increase in sales and the reach of new users. Furthermore, company managers should regularly monitor the work of the staff involved in working with social networks, because very often the success of the entire Internet project depends on the high-quality, fast, and courteous service of the staff.

Understanding the behaviour of consumers in social networks occupies a special place in the development and implementation of the company's online strategy. Traditional marketing tools often become powerless compared to the techniques and techniques that work in social networks. The specifics of consumer behaviour in social media are somewhat different from their usual buying habits, so understanding them will help marketers develop the right strategy for working in social networks and apply the appropriate tools [21].

Among the most significant features of consumer behaviour in social networks, the following should be highlighted:

- the growing popularity of social networks makes them one of the main sources of obtaining information about goods, services, and brands;
- very often users spend time on social networks without any purpose, however, being on the Internet, they may realize the need for a certain product under the influence of advertising or certain information, and decide to carry out the purchase process. Moreover, in other words, very often purchases in social media are spontaneous, which marketers and content makers successfully use;
- users of social networks, as a rule, actively respond to all kinds of offers from brands, therefore this platform is favourable for stimulating the sale of products;
- the behavioural characteristics of the same user may be different depending on which social network he is in, so it is necessary to take into account the characteristics of each social network and understand the psychological aspects of the target audience;
- after making purchases, most consumers tend to publicly express their impressions of using the product to help other users make the right choice, i.e. the feedback process is cyclical;
- users like to give feedback, showing their commitment to the brand or expressing their dissatisfaction with the quality of products or services. Either way, feedback helps brands understand their strengths and weaknesses and improve their operations;
- the presence of feedback and the possibility of communication with companies in social networks increases the level of customer loyalty to the brand [25].

Simultaneously, it is possible to exert a significant influence on the behaviour of consumers in social networks, which is actively used by social media marketing specialists, using economic and psychological means of influence in their activities. In particular, the economic aspects of influencing the behaviour of social network users include the following:

- offering a cheaper price compared to an offline store. As a rule, often the prices in online stores are lower compared to offline stores as online business owners have the opportunity to reduce the average cost of production/sale of products due to the reduction of costs for renting premises, utilities, the salary of sellers, and administrative costs. As an exception, there may be stores that operate offline and online in parallel, in which case the prices may be the same;
- product discounts are one of the most popular ways to stimulate sales. Often, Internet marketers' resort to a cunning trick, such as providing a discount for the first purchase, as well as on the condition of subscribing to the company's account, for registering on the website or in the mobile application;
- the possibility to compare the price policy of the company and its competitors with a similar or identical product and choose the cheapest option in a few clicks.

At the same time, psychological aspects of influence have an equally strong influence on the purchasing behaviour of social network users, including [12]:

- saving time for shopping, which is very attractive to users under the conditions of the modern rhythm of life;
- access to a wide range of products, since there are hundreds or even thousands of online stores in social networks, while there may be only a few or none in the area where the user lives;
- the possibility to buy an exclusive product from another city/country, which is not available in the area where the user lives;
- influence on users' consciousness through the use by sellers of marketing tools of product promotion in social media, namely: interesting and creative Internet advertising, SMM technologies, support of opinion leaders, SEO promotion, information wars, etc. to win the competitive struggle in a certain segment market;
- the presence under the publications of a large number of likes and positive reviews from other users who have already purchased the product or used the company's services and expressed their impressions. The fact is that people seek to minimize risks, so they tend to trust other people's reviews, which positively affects the process of making a purchase decision;
- the influence of bloggers on the purchasing behaviour of users. Every day, users of social networks observe their favourite bloggers, their lifestyles, and daily routines, and also listen to their recommendations for using this or that product. Often, people tend to take these recommendations as friendly advice and are happy to buy products used by their favourite opinion leaders. However, in 95% of cases, this is nothing more than paid advertising, not advice. But the very thought of users that they will have the same things as their favourite bloggers contributes to a positive purchase decision;
- the action of the psychological phenomenon "herd effect", when users try to imitate the actions of friends or other users and also subscribe to accounts, attend Internet events, make purchases, etc.;
- the principle of mutual gratitude is a cunning technique used by marketers. It consists of the fact that the user first receives something for free – for instance, a gift product, service, certificate, consultation, trial subscription, etc. However, as a rule, a person must do something for this, for example, fill out a questionnaire and provide the company with his data, answer questions, repost a publication, tag friends, etc.;
- the effect of scarcity, which is created artificially and at the psychological level, stimulates the buyer to speed up the decision to buy the product as the limited product always stimulates sales. For this reason, marketers' resort to cunning techniques such as: "Hurry up, the product is in limited quantity", "There are only a few units of the product left", "The promotion lasts only until 7 pm" or the start of a countdown to the end of the promotion is included, where the user sees on the video, as every second the time to make a decision is getting less and less;
- reception of exclusiveness, which is based on the desire for individuality and possession of rare things. This principle is used in social networks with calls for "subscription for VIP customers", "products from a limited series", "individual order", etc.;
- realization of the client in self-expression is one of the human needs according to Maslow's pyramid. Internet marketers often use this technique when they allow the customer to express their own opinions and feel how important it is to the company. For instance, product manufacturers can ask customers to vote on which colours and fabrics they would like to choose for their products, which patterns are best to embroider, etc. This is the feedback that is important for the manufacturer to understand exactly what customers want, but it also works in the opposite direction, winning customer loyalty to the brand;

- winning the trust of the buyer to the seller by presenting his diplomas, licenses, patents, certificates, and awards, listing his achievements in the field of activity (for example, a fitness trainer can indicate the number of grateful clients who lost weight with his help, or a financial consultant will show what successes achieved by him and his clients, etc.).

DISCUSSION

The research has shown that social media have an extremely important feature from the point of view of their use for business purposes – in the vast majority of cases, the needs of users for certain goods and services do not arise due to their lack, but due to the use of psychological and economic means of influencing people's minds [2]. In combination with the use of effective social media tools, such as SMM, Internet advertising, blogging, CRM systems, and SEO promotion, such measures push users to make decisions about purchasing goods and services online. That is why it can be concluded that social media economics does not offer products that meet the needs of consumers, but creates new needs for its products with the help of network content.

Nowadays, social media economics has a whole arsenal of tools that helps companies reach a new level of business activity and be competitive in a tough competitive environment. The most popular tools in the social media environment are: social media marketing (SMM), Internet advertising, blogging, which involves the influence of "opinion leaders" on the minds of users, CRM systems, SEO promotion, the use of mobile applications, etc., which help companies to optimize business processes both within the company and to improve interaction with customers, the quality and speed of service, better understand the needs of its target audience and satisfy them as best as possible.

CONCLUSIONS

The conducted study of the social media impact on running modern business made it possible to understand that today the social media market is a necessary platform for managing business activities and promoting products. The number of users of social networks is constantly growing every year, and social networks are increasingly used not only for communication and leisure. Users increasingly view social media as a platform for finding information about products and services they are interested in, as well as making online purchases. Furthermore, active consumption is increasingly shifting towards "passive", that is, consumers are slowly giving up spending time on shopping, and buying goods online instead. The period of COVID-19 pandemic has become a powerful driver of the development of social media platforms from the point of view of business development. Companies are increasingly trying to keep up with the times and use social media tools that provide significant opportunities for business development. As it turned out, today it is not enough for companies to create their website and social media accounts and fill them with informative content.

Research results have shown that the features of the purchasing behaviour of users in social networks are quite different from their behaviour in the offline consumer market. With the help of feedback in social networks, users themselves create informational content (reviews, posts, comments), which significantly influences the purchasing behaviour of other users. Moreover, there is a whole arsenal of tools of economic and psychological influence on the minds of users regarding their decision-making about the purchase of goods, which are successfully used by Internet marketers and content creators all over the world. As it turned out, very often the needs of users in a certain product appear not as a result of its necessity for the consumer, but during their stay in social networks under the influence of informational content and other tools of influence on the minds of users. This gives reason to claim that social media economics is not only an effective toolkit for business development but also an environment for generating user needs.

Further scientific research will be devoted to the specifics of the manipulative influence of domestic businesses on the purchasing behaviour of users in the social media environment.

ADDITIONAL INFORMATION

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СОЦІАЛЬНІ МЕДІА: ВПЛИВ НА БІЗНЕС

Соціальні медіа користуються надзвичайно великою популярністю серед користувачів в усьому світі. З'ясовано, що соціальні медіа стають не лише засобом здійснення комунікацій, а й потужною платформою для ведення бізнесу. Метою дослідження є проведення аналізу використання сучасних інструментів соціальних медіа та визначення їхнього впливу на купівельну поведінку інтернет-користувачів та ефективність ведення бізнесу онлайн.

У статті проаналізовано особливості та напрями використання соціальних медіа, а також причини зростання їхньої популярності серед користувачів в усьому світі. Здійснено аналіз впливу соціальних медіа на розвиток бізнесу й виявлено ряд суттєвих переваг, зокрема: розширення джерел інформування про діяльність компанії, охоплення більшої цільової аудиторії, зниження витрат компанії, здійснення реклами та просування збуту продукції тощо. Проаналізовано ефективність використання сучасних інструментів соціальних медіа та новітніх методик економічного й психологічного впливу на купівельну поведінку користувачів. Виявлено, що існує тісний взаємозв'язок між ефективністю розвитку бізнесу в соціальних медіа та використанням інструментів соціального медіа маркетингу (SMM),

інтернет-реклами, customer relationship management (CRM), SEO-оптимізації сайтів, мобільних додатків, застосуванням віртуальної реальності тощо.

На основі проведеного дослідження запропоновано стратегію ведення бізнесу в соціальних медіа, яка передбачає: 1) визначення цільової аудиторії з метою ефективного позиціонування продукції та правильного вибору соціальної мережі; 2) визначення та взаємоузгодження довгострокових цілей компанії в її офлайн- та онлайн-діяльності; 3) генерування якісного унікального контенту та постійна робота над його наповненням; 4) вибір інструментів соціальних медіа для підвищення ефективності залучення потенційних клієнтів, стимулювання збуту й автоматизації бізнес-процесів; 5) проведення медіааналітики, тобто здійснення моніторингу ефективності ведення бізнес-діяльності в соціальних медіа.

Ключові слова: соціальні мережі, маркетинг у соціальних мережах, інтернет-реклама, управління взаємовідносинами з клієнтами, SEO-оптимізація сайту, медіааналітик, купівельна поведінка користувачів, бізнес-стратегія в соціальних мережах

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