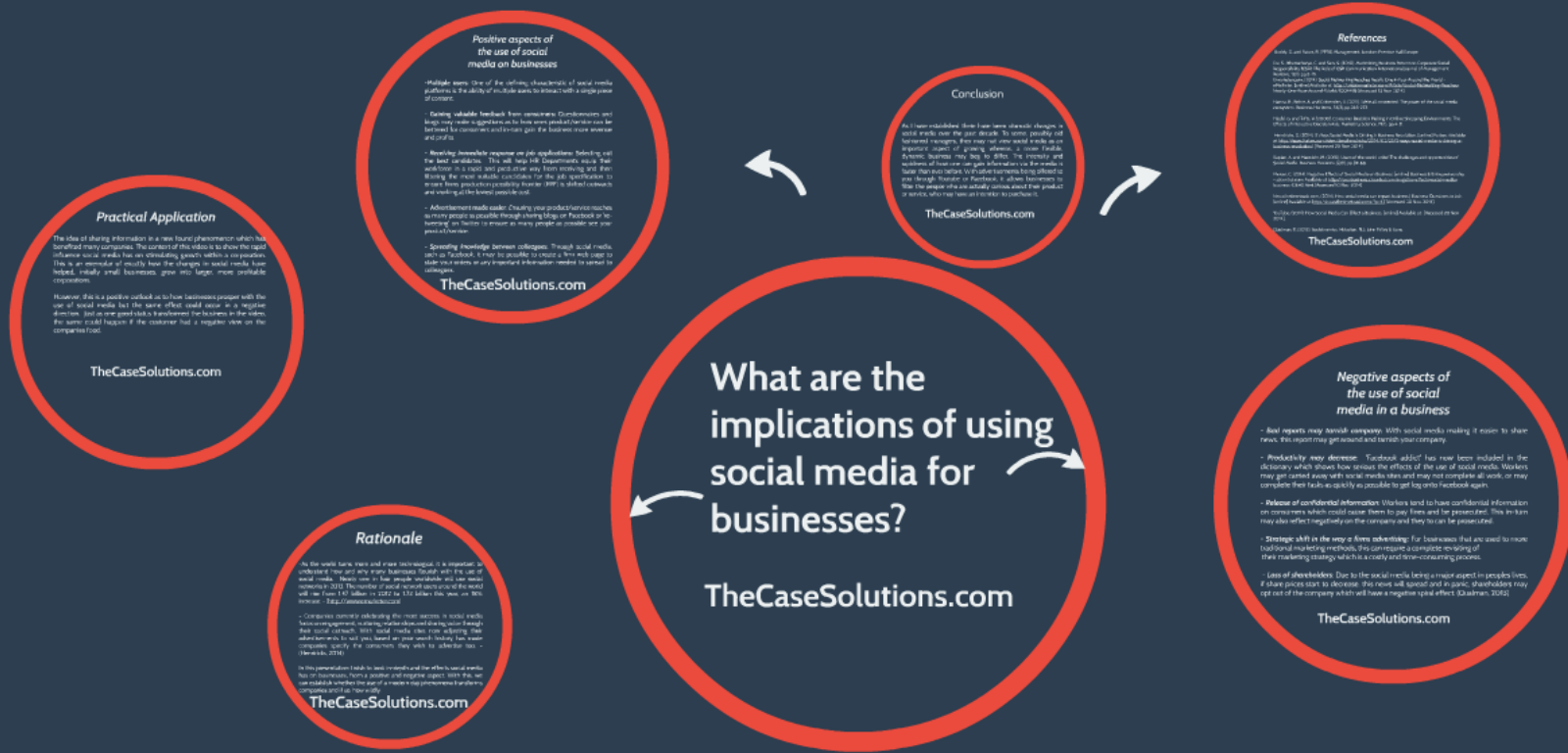


# Retweet This: The Power of a Multi-Dimensional Approach to Social Media



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**What are the  
implications of using  
social media for  
businesses?**



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# *Rationale*

-As the world turns more and more technological it is important to understand how and why many businesses flourish with the use of social media. Nearly one in four people worldwide will use social networks in 2013. The number of social network users around the world will rise from 1.47 billion in 2012 to 1.73 billion this year, an 18% increase. - (<http://www.emarketer.com>)

- Companies currently celebrating the most success in social media focus on engagement, nurturing relationships and sharing value through their social outreach. With social media sites now adjusting their advertisements to suit you, based on your search history, has made companies specify the consumers they wish to advertise too. - (Hendricks, 2014)

In this presentation I wish to look in-depth and the effects social media has on businesses, from a positive and negative aspect. With this, we can establish whether the use of a modern day phenomena transforms companies and if so, how wildly.

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## *Positive aspects of the use of social media on businesses*

-**Multiple users:** One of the defining characteristic of social media platforms is the ability of multiple users to interact with a single piece of content.

- **Gaining valuable feedback from consumers:** Questionnaires and blogs may make suggestions as to how ones product/service can be bettered for consumers and in-turn gain the business more revenue and profits.

- **Receiving immediate response on job applications:** Selecting out the best candidates. This will help HR Departments equip their workforce in a rapid and productive way from receiving and then filtering the most suitable candidates for the job specification to ensure firms production possibility frontier (PPF) is shifted outwards and working at the lowest possible cost.

- **Advertisement made easier:** Ensuring your product/service reaches as many people as possible through sharing blogs on Facebook or 're-tweeting' on Twitter to ensure as many people as possible see your product/service.

- **Spreading knowledge between colleagues.** Through social media, such as Facebook, it may be possible to create a firm web page to state your orders or any important information needed to spread to colleagues.

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## *Practical Application*

The idea of sharing information in a new found phenomenon which has benefited many companies. The context of this video is to show the rapid influence social media has on stimulating growth within a corporation. This is an exemplar of exactly how the changes in social media have helped, initially small businesses, grow into larger, more profitable corporations.

However, this is a positive outlook as to how businesses prosper with the use of social media but the same effect could occur in a negative direction. Just as one good status transformed the business in the video, the same could happen if the customer had a negative view on the companies food.

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## ***Negative aspects of the use of social media in a business***

- ***Bad reports may tarnish company:*** With social media making it easier to share news, this report may get around and tarnish your company.
- ***Productivity may decrease:*** 'Facebook addict' has now been included in the dictionary which shows how serious the effects of the use of social media. Workers may get carried away with social media sites and may not complete all work, or may complete their tasks as quickly as possible to get log onto Facebook again.
- ***Release of confidential information:*** Workers tend to have confidential information on consumers which could cause them to pay fines and be prosecuted. This in-turn may also reflect negatively on the company and they to can be prosecuted.
- ***Strategic shift in the way a firms advertising:*** For businesses that are used to more traditional marketing methods, this can require a complete revisiting of their marketing strategy which is a costly and time-consuming process.
- ***Loss of shareholders:*** Due to the social media being a major aspect in peoples lives, if share prices start to decrease, this news will spread and in panic, shareholders may opt out of the company which will have a negative spiral effect. (Qualman, 2013)

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## Conclusion

As I have established there have been dramatic changes in social media over the past decade. To some, possibly old fashioned managers, they may not view social media as an important aspect of growing whereas, a more flexible, dynamic business may beg to differ. The intensity and rapidness of how one can gain information via the media is faster than ever before. With advertisements being offered to you through Youtube or Facebook, it allows businesses to filter the people who are actually curious about their product or service, who may have an intention to purchase it.

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