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SOCIAL NETWORKS AS AN INTEGRAL PART OF BUSINESS PROMOTION

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ABSTRACT

The study of trends in the development of social networks as a tool for communication is carried out and the potential for business promotion is determined. The advantages provided by social media tools for the formation and development of a digital marketing communications system are identified. The features of social networks are revealed and their role in the formation of a digital marketing strategy and SMM strategy as its integral part is shown. It is proved that effective business promotion in social networks requires planning, information and analytical support, content marketing, monitoring, and control, which is possible when developing an SMM strategy. The author's own scheme of forming a strategy for promoting business in social networks is proposed, which includes business goals, objectives, analytical component, management of promotion in social media, and a system for monitoring and evaluating efficiency.

KEYWORDS: business promotion, social networks, target audience, SMM strategy, content marketing, targeted advertising, communication management.

Statement of the problem.

Global transformations in the economic and cultural space caused by the digital revolution have led to radical changes in the functioning of the market environment and the behavior of economic entities. Businesses have changed the strategic vectors of competition in the digital environment and continue to adapt their marketing policies to the rapid changes in consumer behavior in the online environment. Successful companies are changing their marketing strategies and tactics in the digital environment, increasingly preferring to use the capabilities of social media platforms [7].

In promoting their business on social media, experienced players use SMM (Social Media Marketing) strategies and numerous innovative digital tools that allow them to attract more loyal customers, increase brand awareness, and improve the system of communications and business promotion on social media [8]. Today, social networks contribute to achieving the goals of modern business at a

relatively low cost.

Analysis of recent research and publications.

With the development of the digital economy, the focus of scientific research on the marketing activities of enterprises has shifted to Internet marketing, where leading scholars and practitioners focus on research on the competitive environment and business promotion tools. The main authors are foreign scientists Visser M., Sikkenga B., Berry M. [13], Yang R., Deiss, R., Henneberry, R.[15], Charlesworth A.[12], Tuten T. L., Solomon M. R.[12], Ukrainian scientist Oklander M. A.[7] and others. In their works, the authors explore general aspects of the use of Internet technologies (digital technologies) and tools in marketing.

The issue of brand promotion in social networks has been deeply studied in the scientific works of Ukrainian and world scientists. For example, Andrushkevych Z. M. defines the main directions of marketing activities of an enterprise in social networks, the peculiarities of communications in network communities [1]. Surovtsev O. O. studies the features of social media marketing as an innovative communication of enterprises when entering foreign markets [2]. Kifiak O. V., Urda V. D. reveal the features of marketing in social networks, their advantages and disadvantages, identify the main types and tools of SMM [3]. Yarmoliuk O. Y., Fisun Y. V., Shapovalova A. A. identify the main goals of SMM, analyze their advantages and disadvantages for promotion and study the effectiveness of their use by different companies [4].

Identification of previously unresolved parts of the overall problem.

Modern trends in business promotion in social networks need to be systematized and deepened for the further formation of a system of communication tools and SMM strategy.

Objective.

The article is devoted to the study of the specifics of business promotion in social networks and the formation of recommendations for creating an SMM strategy, which will help to improve approaches to the use of communication tools and business promotion strategies in social networks, increase the effectiveness of advertising and image activities, increase consumer loyalty, form a unique selling proposition and create sustainable competitive advantages.

Summary of the main research material.

Social networks have recently become a full-fledged business promotion tool with a wide range of functions for effective and accurate communication of information to the target audience. A new type of marketing has emerged that specializes in promoting brands, goods and services, or individuals on social networks - SMM. The presence of business pages and the activity of subscribers on them

directly affects the ranking of the site in search engines, and with the help of advertising in social networks - sell goods and services [5]. The study of trends in the use of social networks shows that SMM should be an element of the digital marketing strategy of any business. Social networks have a number of functionalities that allow to achieve business goals [6].

The number of Internet users is growing not only in Ukraine but also in the world. In 2021, the number of social media users increased by 227 million compared to the previous year. As of early July 2022, there were 4.7 billion users worldwide. Over the past year, the global base of social media users has grown by more than 5% and accounts for 59% of the world's total population [16].

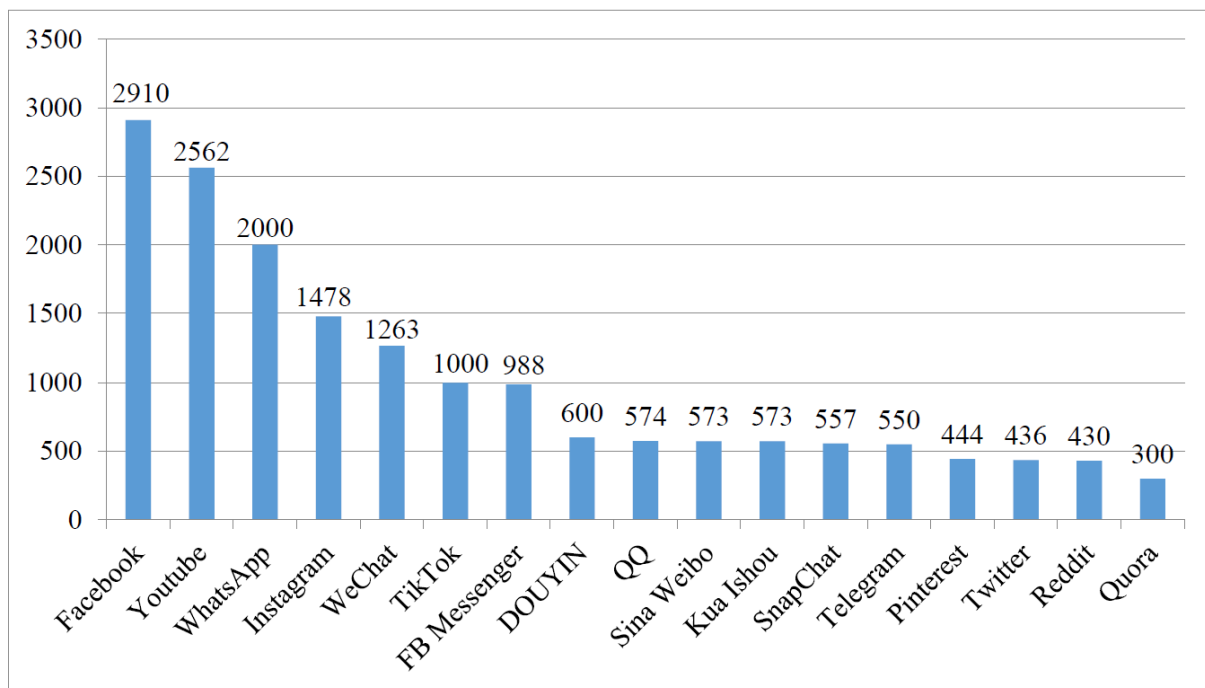


Fig. 1. The most popular social networks in the world by the number of users, mln. People
Source: compiled by the author according to Datareportal [10].

Of the 4 most used social networks, 3 belong to Meta, a technology company, founded in 2004, owns the world's leading social networks: Facebook, Instagram, and WhatsApp. Facebook is the most used platform in general. As of January 2022, the market leader Facebook became the first social network to exceed one billion registered accounts and now has more than 2.91 billion monthly active users. The company owns the four largest social media platforms, each with more than a billion monthly active users: Facebook (the main platform), WhatsApp, Facebook Messenger and Instagram [17].

Most of the popular social networks with more than 100 million users are based in the United States, but Chinese social networks such as WeChat, QQ, or the video-sharing app Douyin have also gained popularity in their respective regions. The popularity of Douyin has led to the platform launching an international version of its network: a platform called TikTok. Thanks to the rapid growth of TikTok's use in 2021 (a 142% year-on-year growth rate), it was ranked 5th in terms of the number of users among social media in January 2022 [17].

Thus, the number of social media users worldwide increased from 4.2 billion in January 2021 to 4.62 billion in January 2022 (Fig. 2). This represents a 10.1% increase in global social media use over the year. For an SMM strategy, this means that the marketing team will be able to reach and engage more customers on social media, creating a winning digital marketing strategy for the company [17].

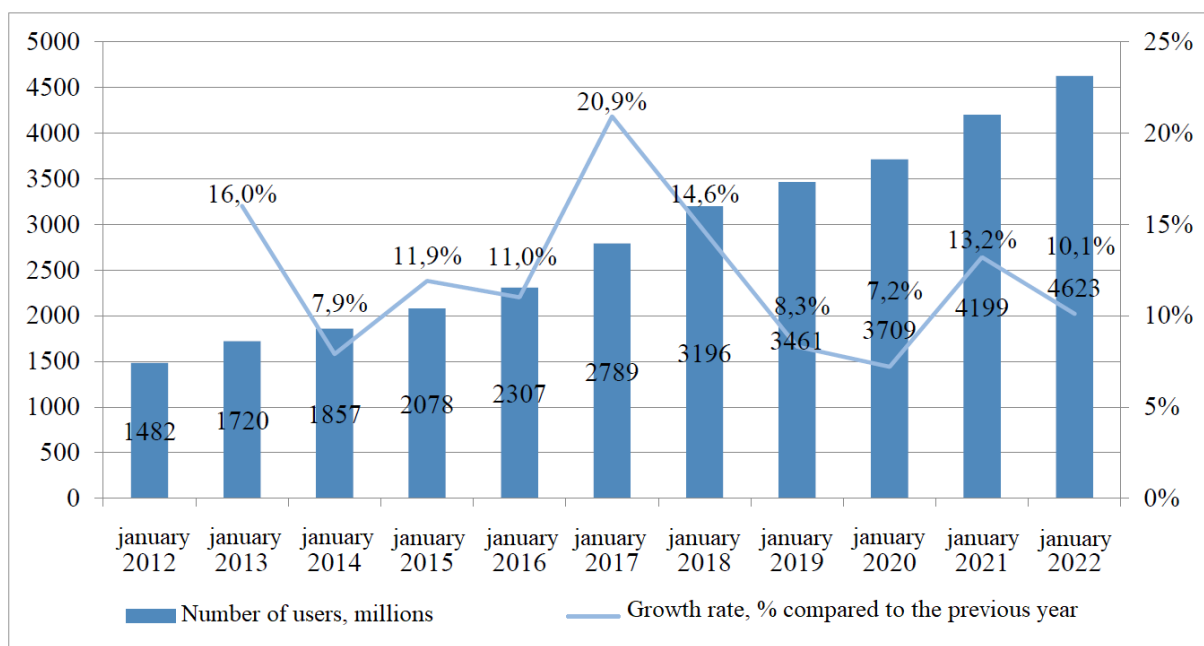


Fig. 2. Growth rate of the number of social media users in the world
Source: compiled by the author according to Datareportal [10].

The growth in social media use in 2021-2022 is now significantly higher than the pre-pandemic decline we saw in 2018-2020, with new platforms and innovations contributing to the upward trend [16].

In Ukraine, the number of social media users has also increased. As of July 2022, about 76.6% of Ukrainians use social media [9]. Almost every solvent resident of the country has an account on a

social network, and not just one. Any target audience can be identified here. No other marketing channel allows to simultaneously reach so many potential customers.

The majority of Ukrainians have accounts on entertainment social media, while only 3.6 million are registered on LinkedIn (as of early 2022), a platform for business communications and job search. As of July 2022, more than 28 million Ukrainian users were registered on YouTube, more than 16.1 million on Instagram, and 15.45 million on Facebook. TikTok has more than 10.55 million Ukrainian users [9].

Social networks provide companies with special opportunities for promotion compared to other digital marketing tools. SMM allows to convey information about goods and services to consumers, to familiarize them with the company and brand. Thanks to a well-thought-out idea of maintaining pages, creativity of posts and uniqueness of media content, we can emphasize the main principles and advantages of the company.

Social networks are multimillion-dollar audiences of potential customers who are ready to make purchases. Depending on the company's goals and type of business, it is important to choose the right social platform. For example, for companies in the B2B segment, Facebook and LinkedIn would be the best solution, while Instagram and TikTok would be the best option for B2C [12].

Social media is an effective tool for increasing website traffic. A user-friendly interface and a fast mechanism of communication with customers are the main advantages of social networks. Followers can get the necessary advice, make a purchase or leave feedback. High-quality service is the key to high customer loyalty and an excellent reputation.

The steady growth in the use of social media gives marketers even more opportunities to communicate with their target audience in new ways.

Today's social media platforms are evolving and improving to meet a growing range of business and consumer needs. Thanks to special settings, we can fine-tune the parameters of the target audience to which an advertising message will be displayed. Ads can be limited to a specific location, gender, age, interests, and other parameters. This allows to achieve a low cost of advertising compared to other types of online and offline advertising.

Social media is an effective tool for promoting brands, goods or services. They can be used independently or in combination with other digital marketing channels. Social media features include:

- posting in the company's profile posts that describe goods or services, their competitive advantages,

features, etc;

- announcement of events organized by the company;
- holding gift contests and promotions;
- placing advertisements with impressions to audiences outside the brand's community.

An important argument in favor of social media is the low cost of promotion and targeted advertising compared to other digital tools. Targeted advertising is the basis of promotion on social media, in particular, Instagram and Facebook, which has a high conversion rate [13].

Social media is an effective communication policy. They allow not only sharing information but also receiving feedback from community members. Constant contact with the target audience gives:

- Formation of loyalty. It is loyal consumers who make up the pool of regular customers. It is much easier and less expensive to sell goods and services to them than to new customers who still need to be convinced;
- Data collection. Launching surveys is a fairly common activity on social media. Previously, this required specialized companies to be involved, which was not affordable for every company. Now, even a novice entrepreneur can get answers to questions of interest for free and quickly;
- Prompt response to negativity. According to statistics, one satisfied customer can bring 1-2 more customers, and one dissatisfied customer can take away 5-8 [14]. That is why it is important to respond to dissatisfaction in a timely manner. And it is much easier to resolve disputes in person. For some companies, direct communication replaces a service, call center, or online store.

The use of interesting, funny, or useful content can go viral when a post posted on a page is reposted or commented on. Such promotion is absolutely free for the company. It usually reaches the target audience. This increases the number of visitors and subscribers.

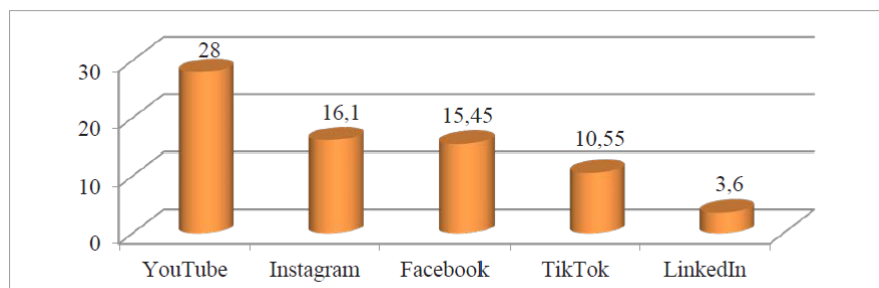


Fig. 3. Ukrainian social media users in 2022, million people aged 18 and older
Source: compiled by the author according to GlobalLogic [9].

Social networks are present in all spheres of human life, including business. Therefore, brand

promotion in social media is a necessity today, requiring the development of an SMM strategy. When developing a brand promotion strategy on social media, it is necessary to analyze the target audience and research competitors, which will affect the choice of content, the time for publishing posts and other important elements of the SMM strategy. It is necessary to justify the goals and tools of promotion, develop a system for monitoring and evaluating the effectiveness of promotion.

The effectiveness of such business promotion in social media will be low without an effective and well-founded SMM strategy. Fig. 4 shows the scheme of formation and implementation of the SMM strategy and its elements.

To create an SMM strategy, should follow the general recommendations for strategic planning in digital marketing and take into account the specifics of business promotion in social media. First of all, should define the goals of business presence in social media and its promotion. The goals of social media promotion should be consistent with the overall business goals and objectives of the company's digital marketing strategy. The next step is to analyze the target audience of the brand and the competitive environment. It is necessary to determine the characteristics of target segments, their needs, concerns and fears, and their behavior in the online environment in order to best justify the methods and tools for brand promotion and interaction with the target audience. It should be understood that not all social media platforms are suitable for promoting a particular business. We should use social platforms that are in demand among the target audience. A detailed and in-depth analysis of the strengths and weaknesses of competitors will help avoid shortcomings in social media communication policy, stand out among competitive offers, and build the most effective strategy for promoting business on social media.

Creating and designing a company's profile on social media requires sound tools and measures, including the use of content marketing and targeted advertising. Customer communications management affects loyalty and engagement. By choosing the tone of voice of brand and the policy of interaction with customers, we will form a certain perception of business. The creation of a content plan is based on general recommendations for creating and publishing texts (advertising, entertainment, and informational), as well as the characteristics and interests of the target audience. It takes into account the time of publication, the type of content, the volume of texts, and many other important parameters. To determine the effectiveness, KPIs should be set, which should be closely correlated with the strategic goals of social media marketing efforts.

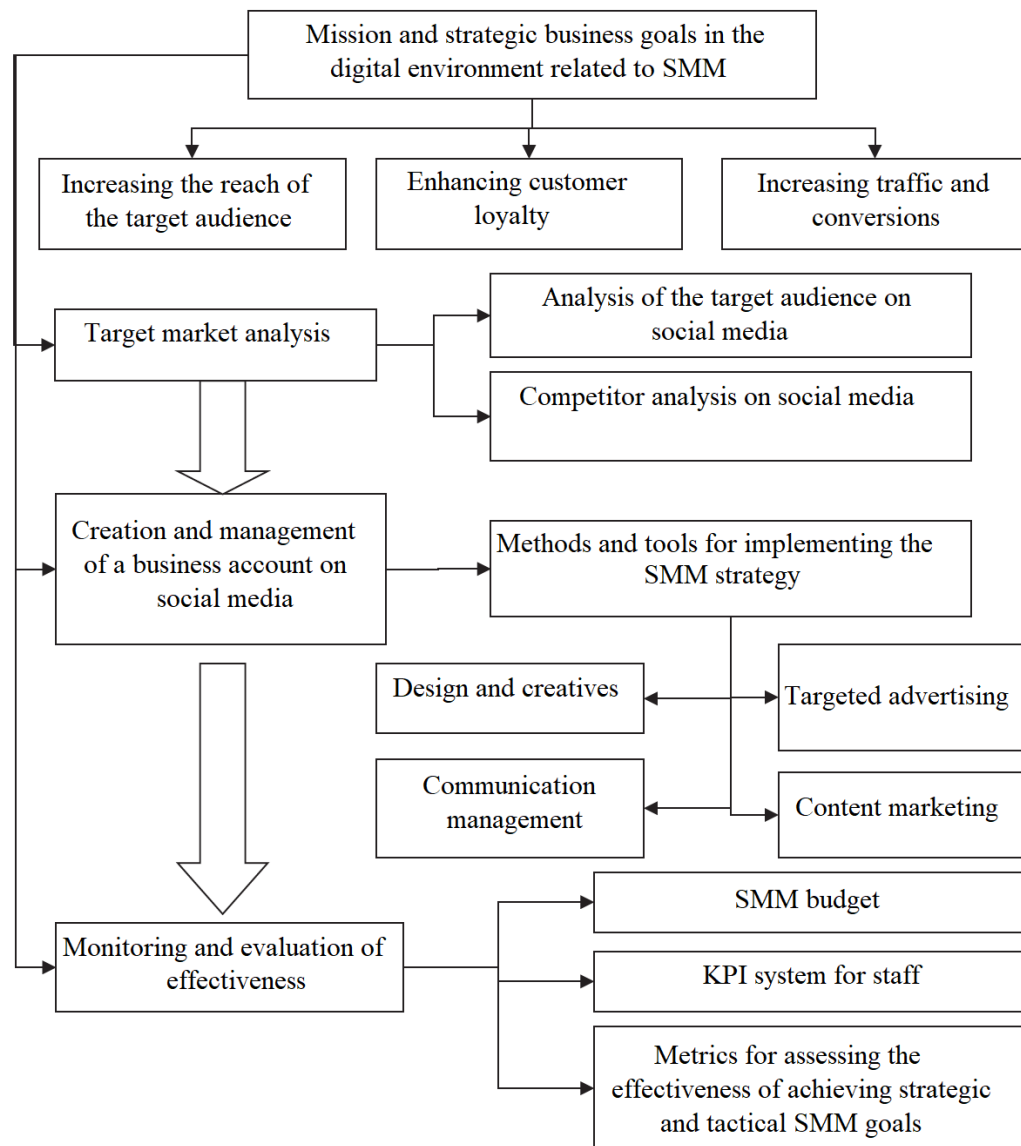


Fig. 4. Formation and implementation of a business promotion strategy in social networks

Source: compiled by the author on the basis of [12; 13].

CONCLUSIONS

The rapid growth in the popularity of social media has become a driver of promotion of brands, goods and services, and has contributed to the growth of business profitability. Business promotion in social media provides companies with a number of competitive advantages, including: wide coverage of the target audience, a number of tools for targeting advertising, customization of the target audience and tools for brand promotion, low entry threshold (starting budget), constant contact with the target

audience, and viral effect.

It is proved that social networks provide a powerful tool for business promotion. The effectiveness of business promotion in social media will be maximized if the SMM strategy is substantiated. The obtained results of the study and recommendations for creating an SMM strategy can be used by marketers to increase the effectiveness of business promotion in social networks, which will help expand the target audience of business, improve the quality and efficiency of communication policy, increase the level of involvement of the target audience, increase sales and customer loyalty.

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