

ADOPTING SOCIAL MEDIA AND IDENTIFYING RETURN ON INVESTMENT FROM USING SOCIAL MEDIA AS MARKETING TOOL AMONGST KUWAITI SMES

Dr. Rashed Alhaimer, Arab Open University

ABSTRACT

This study explores the reason for which Small and Medium Sized firms (SMEs) are adopting social media. Also, this study would investigate the way in which these SMEs measure Return on Investment (ROI) from using social media as marketing tool. The primary data are collected from questionnaire with 160 managers within the context of Kuwait and then analysed through SPSS. The findings indicate that SMEs managers tend to use social media for its perceived usefulness and perceived ease of use. Nonetheless, there was no clarity about the ways in which managers can measure the ROI on social media.

Keywords: Social Media, Return on Investment.

INTRODUCTION

Social media has become invaluable in regards to generating and sharing multifarious information (Tuten & Solomon, 2017). The main feature of social media that has helped in this development immensely is the fact that they are easy to use and free (Fischer & Reuber, 2011). This can, therefore, provide a low-cost medium for quick exposure to the populations that are especially important for small and medium-sized enterprises (SME) because of their limited resources that bar them from the more conventional ways of connecting with potential customers (Cook, 2008). However, it has been observed that the use social media by the SMEs need to be organized and planned to make an effective impact on the customers (Kaplan & Haenlein, 2010). Therefore, the translation of the business success from the use of social media is dependent on some factors that determine the success of the approach (Zeiller & Schauer, 2011; Kaplan & Haenlein, 2010; Dyerson et al., 2009).

The purpose of the paper is to observe the relevant usage of social media by SMEs to understand their impact on the firm performance and device a way to measure the impact into an understandable scale that would help the SMEs determine their social media approach. Therefore, the paper concentrates on the various use of social media use examples from the market and use the planning and strategic use of social media and use of analytical tools to measure their relative impact to determine the possible success of a social media strategy (Stockdale et al., 2012; Mehrtens et al., 2001). This is followed by primary data collection that is based on the opinions of the SMEs' representatives from Kuwaiti context. The data will reflect their views to develop a greater understanding on how to measure the ROI from social media. The paper finally combines all these different objectives into a functional framework that would let an SME plan, execute and evaluate their social media strategy under the practical situations and helps create value for the company.

Various Usages of Social Media

Social media is a channel that follows the principle of the traditional media and requires using a new set of tools and techniques to build relationships and social interaction, which form the backbone of the traditional media (Safko, 2010). This is not new yet a transformation of the old system to keep up with the new technologies that are part of social development. This, therefore, is based on the interactive qualities of social media that allowed the traditional model of customer interaction to a new degree that promotes higher opportunity of collaboration, sharing and communicating (Edosomwan et al., 2011).

The categorisation of social media is therefore different based on the opinions of the various experts who divided social media application in businesses based on different characteristics. Mayfield (2008) divided them into 6 categories while Safko (2010) made out 15 different categories in their respective research. The view of the cook (2008) is different as he based his division on the purpose of the use of social media in the business context that can be explained by the 4C s that comprise of the Communication, Collaboration, Connection and Cooperation. There are many such opinions in regards to the use of social media in businesses that remain in the framework that uses the usage type, purpose and content richness as the basis of the division. These properties of social media, therefore, outline the business usage of the content in the various situations and help understand the application possibilities (Weinberg & Pehlivan, 2011).

This aspect of social media, when combined with the growth in the number of users help define its importance as a medium as the growth factor of social media, has made it one of the most relevant ways to reach the population (Gray, 2009). The various social media platforms like Facebook, twitter and Instagram have had an exponential growth that combined with the development of mobile devices made social media an integral part of the market and customer (Kaplan & Haenlein, 2010; Beer, 2008). This not only increased the number of users but also the degree of access that overcame the traditional boundaries of place and time through the implementation of modern technology (Kim et al., 2010).

Thus, when the business purpose of the SMEs is concerned the benefits of the use of social media are substantial in both increasing business profile and develops operations (Divol et al., 2012). The improved communication and increased exposure to the potential customers are only part of the advantages allowed by social media as the use of social media has limitless potential through the development of the customer relationship, gain an understanding of the consumer needs, develop products and estimate potential business impact from the opinion collected through social media (Stockdale et al., 2012). Thus, the ways social media can be used to develop customer relationship, brand awareness and competitive advantage is numerous (Fischer & Reuber, 2011; Nair, 2011; Zhang et al., 2011; Mangold & Faulds, 2009).

However, the strategic use of social media is an important factor that helps in the transference of these advantages into the business success that makes social media strategy for a company and important part of the business plan (Kiron et al., 2012). Moreover, the resource requirements for social media might be an only fraction with many times the exposure, they still need to be divided based on the objective of the campaign and potential impact of the use of social media for business purposes (Montalvo, 2011).

Social Media Measurement as Being a Marketing Tool

With the growing use of social media platform for marketing the products and services by companies, the measurement of social media conundrum has become a debatable issue. The approach of social media is different than traditional means (Kaplan & Haenlein, 2010). It requires different approach for measurement of the return as compared to the face to face and online communication in any other media (Geho et al., 2010). The measurement of business value with the help of information technology is already a problematic approach and this is also a case of social media (Stockdale et al., 2012; Fisher, 2009). The problem lies in the fact that while it is easy to calculate the impact of traditional online activity as this can be easily defined by using quantitative matrix, in case of social media there is a lot of qualitative data which is involved and it is not possible to evaluate the impact of social media solely with the help of traditional metrics for the monetary terms (Sexsmith & Angel, 2011). Indeed, this is the main reason why the ROI of social media remains uncertain as it is difficult to measure the impact (Divol et al., 2012).

The ability to track the true value of social media is the most difficult part for any Organisation in measuring the impact and quantifies it (Blanchard, 2011). It is also said social media and its value in terms of money cannot be calculated because it deals with people and not money. The standard formula for calculating ROI is:

$$\text{Return on Investment} = (\text{investment gain} - \text{investment cost}) / \text{investment cost}$$

To determine the return on investment the overall gain and cost of the use of social media needs to be established. Financial gain means the cost reduction or increase in revenue. There are four categories time, technology, personal and miscellaneous and among all these the various resources which are assigned to a project fall (Blanchard, 2011). There are two measures of gain; it can be monetary or non-monetary. Measuring the monetary value is practically possible; however, the non-monetary reward by way of enhanced communication with customers and increase in brand awareness is practically not possible (Hoffman & Fodor, 2010). It is not necessary that if there is increase in Facebook friends or twitter followers there will be increase in revenue; nonetheless, they have an ultimate impact on increasing the company's present in social media platform and there is definitely some financial game involved. The increase in familiarity, awareness and changes of non-financial outcomes can be interpreted as the value of impact of social media on the business (Blanchard, 2011). There is change in purchasing habit and all this nonsense and outcomes are ultimately converted into financial only. However, creating a direct link between increase in sales and social media cannot be attributed (Scott, 2017).

The measurement issues of social media return is quite immature and that is why it remains unsatisfactory. There is lack of measurement standards and because of which the organizations are unable to link the profit with impact of social media exposure (Divol et al., 2012; Mangiuc, 2009). The SMEs need to have a standardized approach for the measurement of impact of social media as there is no proof that the technology that is being used is creating results.

Planning Social Media

For the positive ROI, comprehensive planning process is required and the planning process should not only considered the objective of creating an impact on social media but also formulating a measure that would calculate the economic value of social media (Stockdale et al.,2012; Nair, 2011; Bernoff & Li, 2008; Constantinides et al.,2008). The real question is what the set of keys will be for achieving the metrics rather than weather to put a blog or tweet (Sexsmith & Angel, 2011). When there is a strategic framework and the organization has set goals and objectives along with metrics then only they can consider the platform of social media they want to hit.

Identifying the Goals of Using Social Media and the Metrics for Measuring Each Goal

To measure the true value of social media, there are a lot of aspects presented in Table1. As such, a business needs to identify those aspects. However, before that they need to have a proper framework and to evaluate the progress they need to get back to the original goal if they had set before making their move (Charlesworth, 2014). Following table is presented to list down the goals and their respective matrices to evaluate the implementation and effectiveness (Table 1).

Goals	Metrics
Enhancing customer service	<ul style="list-style-type: none"> • Observing and keeping track of the comments received from customers • Critically analyzing the sentiments by which the customer payment is received • Keep record of the time taken for resolving the customer issue and closing the problem
Increase in Revenue/ Sales	<ul style="list-style-type: none"> • Analyzing the volume of sales by categorizing it on the basis of product, their location and category • Monitoring the source of purchase from any specific social media platform
Increase in brand awareness	<ul style="list-style-type: none"> • Monitoring the number of comments, followers, likes and page visit • Observing and keeping track of the comments received from customers • Monitoring the source of social media for the comments • Critically analyzing the sentiments by which the customer payment is received
Cost reduction	<ul style="list-style-type: none"> • Analyzing the variation in cost • Benchmarking
Initiating promotion of company	<ul style="list-style-type: none"> • Assessment of feedback received from customers on various social media channels • Monitoring feedback, customer likes preferences, page visits and referrals made.
Building contacts	<ul style="list-style-type: none"> • Keeping track of users generated, contacts build, subscriptions made, followers added etc. • Analyzing the quality of commentators on the website
Increasing traffic into the website	<ul style="list-style-type: none"> • Measuring number of incoming links • Monitoring landing page, or visits in page • Numbering the search engines

For measuring the fulfilment of goals of social media impact there are numerous variety available by which social media and its impact can be measured and it can be done with both qualitative and quantitative measures so that a comprehensive analysis can be made (Weismann, 2009). This is presented through the table and each and every aspect is clarified by the help of metrics. The traditional approach for measurement of social media impact is not enough and therefore the organization needs to think beyond that. There are distinct characteristics of social media and the matrix should address all of them and there should be a perfect blend of the quantitative aspect with the qualitative elements social quality of engagement and sentiment of the customers (Divol et al., 2012; Bernoff & Li, 2008). There should be coordination between the various tools, technology and data.

The soft metrics are combined with hard metrics to assess the true worth of the initiatives taken (Stelzner, 2014). That is, the number of visitors or followers should also get linked with the associated cost for the initiative and respective revenue. Nonetheless, it is a fact that interpreting and converting the qualitative data and there are full chances of misrepresentation of figure on conversion. There needs to be higher consciousness while converting the qualitative data into quantitative one and they must be treated as high level details (Mangiuc, 2009). By using richer set of data which are provided by the analytical tools provide the organization enhanced ability to identify the ROI drive by social media effort.

The organization should keep the framework for evaluation as simple as possible so that there are less analysis paralysis and more accuracy. Less involvement of too many matrices will keep it simple and the organization will not get diverted into unnecessary effort for measurement and focus on achieving the objectives.

Social Media Analytical Tools

Nowadays various analytical tools are available which are helping the companies to gather the various information and data and making measurement of social media impact possible (Safko, 2010). Facebook Analytics, YouTube Analytics and Twitter Analytics are social media website built-in tools available which help the company in analyzing their progress from time to time. There is proprietary software such as SAS also available which provides more appropriate report on company influence on social media across various platforms. They are such effective and highly efficient tool that they do not only measure the impact and analyses but also interpret the conversations and related sentiments.

The businesses must ensure that whatever analytical tools they are using an appropriate for their business plan and made their objective and metrics requirement. There was one of the criticisms of these analytical tools that they do not completely analyses the data rather they simply considered the most obvious elements like page visit and addition of followers etc. (Fisher, 2009). Therefore it is preferred that organisation devote sometime for self-reporting and listening to the commons personally until the semantic technologies overcome these barriers. This is also fact that for many SMEs the relative cost of social media and their analytical tools is not manageable. It is sometimes too expensive for organization to afford.

The paper has analysed the complexities involved for the measurement of ROI derived from social media. It also addresses why it is necessary for SMEs to draw a planning process, clearly outline the objective identify the matrices and there after selecting the most appropriate analytical tool which is cost efficient.

CONCEPTUAL MODEL

Different Models of Social Media

There are various models present which could define the concept of social media and its ROI; every model is different by its nature or operation; nonetheless, a prime goal of every model is to evaluate a significant outcome in the business process by proper social media evaluation. Through social media evaluation, an analytical viewpoint is highlighted in front of the organization and by the help of this way a significant outcome could be obtained in the business premises.

In this changing world; organizations need to adopt a significant framework for analyzing the whole business needs and issues. This framework or model should be chosen on the basis of needs and requirement of analysis. By the presence of social web, a co-relation should be present between the organizational measurement and social network. According to Murdough (2009), each organizational entity needs to adopt social network and then adjust with the organizational measurement or situation. Social media section of an organization must have to make some experiments on the issues so that they could make expertise on that. Every single SME firm must have to concentrate on making a consumer oriented framework by which they could be able to relate to the consumers and through this way consumers also could be able to make familiar with the organizational products and services; this will help to increase the brand value or loyalty.

There are lots of contradictions present about these frameworks, like Hoffman & Fodor (2010), stated that organizations need to concentrate on the four important aspects like creation, connections, control and consumption. According to these observers, before establishing goals, platform should be defined. On the other hand Murdough (2009) strictly stated that platform doesn't require setting goals or targets. He again claimed that three issues need to be concentrated like first reach, then discussion and finally organizations need to wait for outcomes. Though there are several contradictions; yet, social media models need to adopt in a significant basis for getting suitable outcome.

Suggested Model

The ROI of social media can be measured effectively and accurately by means of three primary stages namely planning, implementing and evaluating (McCann & Barlow, 2015). In the first stage (*planning*), the overall impact of social media is measured by explaining the objectives and outlining the appropriate suitable metrics of using the platform in business. In the second stage (*implementing*), focus is laid upon the various social media tools to be implemented by the business based on the defined goals and outlined metrics (Armstrong et al., 2015). Moreover, this stage entails the implementation of different methods corresponding to the analysis of social media benefits as well as the current qualitative and quantitative measurements relating to social media adoption. In the third stage (*evaluating*), the short-term as well as the long-term benefits of social media adoption in business will be evaluated in order to judge the long-term ROI (McCann & Barlow, 2015). The sustainable benefit to be attained by the businesses can be ascertained easily by breaking down the qualitative and quantitative benefits into smaller suitable chunks. Social media model is basically simple in nature which is usually implemented by all the business organizations in order to be flexible and meet the needs of the customers (Jones et al., 2015). It can be said that there should be a proper approach towards measuring the ROI of social media which must be conducted continuously so that both the

planning and implementation stages can be executed effectively. By ensuring such, the goals and benefits of social media implementation can be revisited and analysed to make it convenient for the SMEs to operate effectively in the market (Taiminen & Karjaluo, 2015).

METHODOLOGY AND ANALYSIS

Methodology

The methodology that has been employed for the current research comprised of designing a survey questionnaire and gathering background information through the same. Using self-administrated questionnaire would enable collecting data from relatively big sample in short time. Through analysing the data obtained from big sample size, the findings could be generalised to the whole population in with higher degree of reliability. Unlike interviews and focus groups, conducting survey questionnaire would result in reducing the level of bias as the researcher isolated himself from the studied phenomenon. This would result in higher level of reliability in the findings. The focus has been on determining the significance of different social media platform that can be used for increasing the productivity of the SMEs and enables them to gain sustainable competitive advantage. A sample of managers were selected based on convenience sample through sending the link of the survey to various SMEs' emails that obtained from multifarious websites and social media platforms in Kuwait. Indeed, unlike large companies, there is neither House of Companies nor official list of these types of companies in Kuwait. Thus, it was the effort of the researcher to obtain information from different resources about SMEs details. As there are parameters in terms of time and cost, the researcher adopted convenience sampling. In regard to sample size, according to the statistics of the World Bank (2014), there are 502 SMEs in Kuwait. Through applying statistical methods of calculating sample size with margin of error (5%), confidence level (95%) and population of 502 companies, the sample size should be 218 companies. After sending emails to 218 companies, only 160 companies responded. The response of 160 managers of different SMEs were collected and analysed quantitatively.

The following results have been obtained from the survey and the same has been analysed quantitatively to acquire the desired results.

SURVEY ANALYSIS

1. How long have you been with the company?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-6 months	30	18.8	18.8	18.8
	6-12 months	51	31.9	31.9	50.6
	1-3 years	51	31.9	31.9	82.5
	More than 3 years	28	17.5	17.5	100.0
	Total	160	100.0	100.0	

The information that has been presented in Table 2, it provides the evidence that most of the respondents have a work experience of more than 6 months and at least about 3 years. This

indicates that the respondents have the necessary knowledge regarding the various aspects of businesses associated with their respective SMEs.

2. Has social media helped to increase the brand awareness?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	14	8.8	8.8	8.8
	Disagree	16	10.0	10.0	18.8
	Neutral	19	11.9	11.9	30.6
	Agree	88	55.0	55.0	85.6
	Strongly Agree	23	14.4	14.4	100.0
	Total	160	100.0	100.0	

As per the information that has been presented in Table 3, it can be determined that social media has helped to increase the brand awareness and the same has been agreed upon by majority of the participants, with nearly 70% of the total population responding in the positive manner.

3. Has social media aided to increase revenue and sales?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	14	8.8	8.8	8.8
	Disagree	18	11.3	11.3	20.0
	Neutral	28	17.5	17.5	37.5
	Agree	80	50.0	50.0	87.5
	Strongly agree	20	12.5	12.5	100.0
	Total	160	100.0	100.0	

As per the data that has been presented in Table 4, it is evident that majority of the participants have agreed that social media has aided to increase revenue and sales of the respective SMEs to which they belong and the same has been validated by more than 60% of the total participating population.

4. Has social media helped to increase traffic to the corporate website?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	10	6.3	6.3	6.3
	Disagree	15	9.4	9.4	15.6
	Neutral	24	15.0	15.0	30.6
	Agree	92	57.5	57.5	88.1
	Strongly agree	19	11.9	11.9	100.0
	Total	160	100.0	100.0	

The data that has been presented in Table 5, it is provides the evidence that social media has aided to increase revenue and sales and the same can be validated by nearly 70% of the total participating population.

5. Has social media enabled to build up more contacts?

Table 6					
SOCIAL MEDIA ENABLED TO BUILD UP MORE CONTACTS					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	9	5.6	5.6	5.6
	Disagree	16	10.0	10.0	15.6
	Neutral	26	16.3	16.3	31.9
	Agree	94	58.8	58.8	90.6
	Strongly agree	15	9.4	9.4	100.0
	Total	160	100.0	100.0	

From the data that has been presented in Table 6, provides the evidence that social media has enabled to build up more contacts and the same has been agreed upon by nearly 70% of the total responding population.

6. Has social media aided to initiate promotion of the company?

Table 7					
SOCIAL MEDIA AIDED TO INITIATE PROMOTION OF THE COMPANY					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	8	5.0	5.0	5.0
	Disagree	16	10.0	10.0	15.0
	Neutral	21	13.1	13.1	28.1
	Agree	99	61.9	61.9	90.0
	Strongly agree	16	10.0	10.0	100.0
	Total	160	100.0	100.0	

The data that has been presented in Table 7, provides the information that social media has aided to initiate promotion of the company and the same has been validated by more than 70% of the total responding population.

Reliability Analysis

Table 8			
Reliability Analysis			
Case Processing Summary			
		N	%
Cases	Valid	160	100.0
	Excluded ^a	0	0.0
	Total	160	100.0
^a Listwise deletion based on all variables in the procedure.			
Reliability Statistics			
Cronbach's Alpha		N of Items	
.949		6	

The reliability analysis that has been provided in Table 8, evidences that the data that has been acquired through the research is significant and reliable as the Cronbach's Alpha value is above 0.9.

Regression Analysis

Table 9 Regression Analysis				
Variables Entered/Removed ^a				
Model	Variables Entered	Variables Removed	Method	
1	Social Media Aided to Initiate Promotion of the Company, Social Media Enabled to Build Up More Contacts, Social Media Helped to Increase the Brand Awareness ^b		Enter	
^a Dependent Variable: Social Media Aided to Increase Revenue and Sales				
^b All requested variables entered.				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.924 ^a	.854	.851	.432
^a Predictors: (Constant), Social Media Aided to Initiate Promotion of the Company, Social Media Enabled to Build Up More Contacts, Social Media Helped to Increase the Brand Awareness				

Table 10 ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	170.660	3	56.887	304.799	.000 ^b
Residual	29.115	156	.187		
Total	199.775	159			
^a Dependent Variable: Social Media Aided to Increase Revenue and Sales					
^b Predictors: (Constant), Social Media Aided to Initiate Promotion of the Company, Social Media Enabled to Build Up More Contacts, Social Media Helped to Increase the Brand Awareness					
Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.569	.145		-3.917	.000
Social media helped to increase the brand awareness	.173	.050	.174	3.483	.001
Social media enabled to build up more contacts	.779	.050	.687	15.729	.000
Social media aided to initiate promotion of the company	.177	.051	.153	3.494	.001
^a Dependent Variable: Social Media Aided to Increase Revenue and Sales					

From the Regression Analysis in Table 9 and ANOVA test in Table 10, it can be established that the data has been obtained is significant and there exists significant relation between all the factors. Furthermore, the value of regression was above 0.9 indicating that social media has been beneficial for the SMEs and has promoted it.

DISCUSSION

It has been derived from the collected data and information that the SMEs are able to increase their productivity and attain sustainable competitive advantage with the use of certain specific social media platforms namely Facebook, Twitter and WhatsApp as well as Instagram. Podcasting and wikis are not considered to be quite beneficial for the development of the SMEs in the market. Sexsmith & Angel (2011) opined that with the widespread growth and global predominance of social media, the SMEs believe that social media is the most suitable way for business development and spreading maximum possible awareness regarding their products and services to the customers all over the world. It is important platform through which the small businesses can be able to build up long-term and loyal relationships with the customers and increase their brand reputation. Social media plays a pivotal role in helping the SMEs to gain more new customers and highlight their uniqueness and expertise widely before the public. The findings of Nair (2011) & Divol et al. (2012) have been proved to be quite similar to the results derived from this particular research study.

It has been observed that the involved SMEs in the study commented that social media is advantageous for the marketing and promotional purposes. However, majority of the involved SMEs pointed out the flaws and disadvantages of social media marketing strategy (Stockdale et al., 2012). According to Fisher (2009), the use of social media has several complexities which somewhat overlap the benefits associated with the same. As per Geho et al. (2010), not a single specific method is used to measure the usefulness and complexities of social media in small scale businesses. Both qualitative and quantitative data can be used to measure the ROI of social media in business. Moreover, it can also be measured through formal and informal methods or tangible and intangible benefits. The extent and the difficulties associated with the use of social media in SMEs might not be suitable for their available resources. The SMEs which measured the effectiveness and importance of social media have underpinned that a wide variety of efficient strategies and tools were adopted in an inappropriate and non-systematic manner.

Not much evidence has been cited regarding how the SMEs can use social media strategically to experience its benefits in business. The results derived from this study have denoted that some SMEs do think that adopting social media strategy will help them in gaining maximum success and profitability in the market; however, all of them are not aware of all the benefits that they are likely to receive from its use. In the words of Bernoff & Li (2008), Constantinides et al. (2008), SMEs can adopt social media marketing strategy effectively through proper planning and measurement. Thus in this manner, the companies can become much more confident and their business expansion can be ensured. In other words, it can be said that the SMEs need to plan the use and implementation of social media effectively with the help of specific planning and evaluation frameworks so that the actual ROI on social media usage can be measured (Nair, 2011).

CONCLUSIONS AND FUTURE RESEARCH STUDIES

From the overall study, it could be depicted that social media has transformed the way in which the business activities are conducted at the SMEs. Social media environment is complex due to its continuous changes. Organisations need to plan their social media investments in an effective manner so that the operations can be well executed. It is the prior responsibility of the organisations to understand and acknowledge a specific business area which they want to target. This will help them to formulate their goals and measure the objectives thus identifying the

correct social media platform they need to use. Before adopting a suitable social media platform, organisations must review what the customers think about their brands. Also organisations must assess the extent to which the people are aware of their brands. As a result, companies are able to set appropriate goals and plan their strategies through which those can be achieved (Owyang & Toll, 2007).

Adopting social media strategy requires a specific investment on long-term basis as this platform is concerned mainly with the relationship built up between the people and the companies. In order to make sure that organisations are generating the expected outcomes, it is required for them to spend ample time with the customers so as to encourage open conversation with them. This helps to develop effective relationships with the customers thereby attaining their long-term loyalty and commitment towards the companies. As overviewed from the study, social media is a huge platform which is used by the companies to highlight their offerings to the public. Hence, the tone of the messages or contents must be simple and sober for attracting a large mass of customers (Owyang & Toll, 2007). However, sometimes the contents become either too loud or inappropriate which divert the customers' attention away from the companies' brands. On the other hand, it should be noted that the focus on ROI must be proper while measuring it accurately.

By analysing the findings of the study, it can be said that further research is highly required in this context so that the effectiveness and importance of using social media model can be accurately framed with relation to the SMEs. This will help in understanding how the SMEs can use social media and which platforms are suitable for executing their business purposes. Also, for measuring ROI, research can be done on examining some specific industries to get the exact responses of the industries. Moreover, future study will also help to analyse whether SMEs find social media model difficult or easily attainable while implementing it in business.

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