

THE IMPACT OF SOCIAL MEDIA ON THE IMAGE OF A COMPANY*Dnipro University of Technology***Kseniya Krasochenko***research supervisor: Petrenko Oksana,***PhD in Public Administration, associate professor**

The growing usage of social media today is affecting many spheres of life including business and the means of running it. It goes without saying that social media is a powerful tool for promoting business, boosting brand awareness, and shaping a positive brand image. The role of social media in building a company image is crucial nowadays. A key feature of social media is its openness. Social media provide a virtual network place where people can enjoy expressing their opinions, exchange opinions, share experiences, and publish and control messages anywhere anytime [4].

Why a positive image is so important for business and how it can boost business? Brand image is the first thought that is formed in the consumers' minds when they hear the name of the company [2]. The image of the company is vital for any kind of business. In today's competitive environment, creating a positive corporate image is key to establishing long-term relationships between the corporation and its surroundings. Image is no longer the subject of marketing but it is a strategic tool that top management has to facilitate [5].

Firstly, a strong brand image provides more profits to the company since new customers are attracted and a desire to buy a particular product or service amplifies. A brand's reputation plays an important role when it comes to taking a purchase decision. Secondly, a positive brand image makes launching a new product under the same brand easier. The more famous a company is the more trust it has among customers. Thirdly, a company with a positive image may increase its value. A strongly established brand may result in receiving more investments [2].

Digital marketing is the most popular way of promoting business as it is not expensive and rather effective. Social media is a great tool to build brand image and reflect brand identity. Active social media presence as a way to build a positive brand image has several advantages. Increased interaction between companies and consumers via social media is beneficial for both parties. Social media platforms provide consumers with the opportunity to have direct communication with the brand and interact amongst themselves. They may feel that they are a part of the community, they are heard and involved. For businesses, it is easier to reach their target audience, receive constant feedback and ask the customer's opinions.

Depending on whether the business is B2B or B2C, there can be used different social media platforms. Some of them may be more effective to increase brand awareness and others may be useful to make connections and build business relationships. For instance, it is considered that Facebook is the most beneficial social media for B2C companies, as its user rate is the largest. Then goes YouTube and Twitter. 58% of B2C companies reported that social media contribute to company profit and increase sales more than B2B companies [1]. Therefore, the active use of

social media has a bigger impact on B2C customers than on B2B companies. As for social media platform for B2B companies, it is more effective for them to use LinkedIn. LinkedIn is popular among B2B, it is used particularly for lead generation and brand awareness increase. It provides a forum for businesses and companies alike and allows them to interact with each other and build relationships.

There are many strategies for creating a brand with a strong image and a high level of trust and loyalty. To begin with, a company has to set its goal and outline its target audience. These steps will help to decide which social platform is more suitable for a particular business, which type of content should be posted, and what content strategy should be implemented for that particular platform. By posting proper content, a brand may have an impact on its image, content should engage an audience and spread useful information to its followers.

One of the ways to provoke customer interest and create a positive image is through entertaining content. Posting interesting and entertaining content on social media may lead to better engagement and cause positive feelings and emotions. Entertainment is a way to hold the attention of the audience and stimulate participation. This being said, many previous empirical studies illustrated that when individuals like the enjoyable content existing on platforms, it will create a positive experience in their mind, which probably will lead them to recognize and recall the brand [3].

However, there is an opinion that social media activity and constant content posting are not an integral part of a marketing strategy. Apple, for example, has 5.8 million Twitter followers, yet has never tweeted; similarly, Apple's Facebook page has over 13.5 million followers, yet only posts to update their cover photo. Their marketing strategy does not involve creating content constantly but emphasizes their launches and their earned reputation as industry leaders through the iconic nature of their product [1].

Overall, using social media as a tool for promoting a company contributes to creating a positive image of the brand. Businesses and entrepreneurs should take advantage of it and include social media in their marketing strategies.

References:

1. Evans, M. (2021) The Rise of Social Media and the Impact on Companies
Available at: <https://www.mrgpeople.co.uk/news/2021/01/the-rise-of-social-media-and-the-impact-on-companies/> (accessed 05.05.2022)
2. Pahwa A. (2022) What Is Brand Image? – Importance & Examples
Available at: <https://www.feedough.com/brand-image-explanation-examples/> (accessed 05.05.2022)
3. Masa'deh, R.; AL-Haddad, S. (2021) The Impact of Social Media Activities on Brand Equity. School of Business, The University of Jordan. Available at: <https://doi.org/10.3390/info12110477> (accessed 05.05.2022)
4. Tavleen N. (2013) India role of social media in building image of an organization as a great place to work. ICFAI Business School, IFHE University, Hyderabad.

Available at: <https://www.researchgate.net/profile/Tavleen-Nagra> (accessed 09.05.2022)

5. Fakıoğlu, M. (2019) An analysis on the impact of social networks on corporate image: evidence from Turkey. Marmara Universitesi (Turkey) ProQuest Dissertations Publishing. Available at: <https://www.proquest.com/openview/71d68772b1374b1b6c227e0b06d94ab1/1?pq-origsite=gscholar&cbl=44156> (accessed 09.05.2022)