

Blockchain Marketing through Social Media Surges the Economic Growth of India

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Abstract: The objective of the study is to magnitude the social media in blockchain marketing, dealing with their business partners and how they reaches to millions of potential customers, and highlight how blockchain can affect social media marketing. So, as blockchain impacts the global economy, what effects does it have on social media advertising? And offer the recommendations to the society while working with the social media.

Change is inevitable; cut throat competition has shrunk the profit margin but the monopoly. To take the product or services at global level, traditional approach is not enough; we look for innovative and creative idea to reach millions to register our product or services in their mind and blockchain helps to take a big leap in the world of digital marketing. Technology companies have come up with novel idea of connecting the people. Users started registering and getting connected with others having same interest, demography and various professions or hobbies. This networking ultimately expanded in to a huge circle, a big family with different taste and interest. Now, using such a huge network, to penetrate the brand and idea of promoting the product/services or feedback or demand or quality or need or want of the people came in existence. Showing their needs and wants made the supplier to rethink about their product and services and in turn it has immensely increased the brand value, goodwill and most important the bigger customer base and customer loyalty. This is a platform for any individual or SME or corporate to present new ideas and reach to millions with not much investment as compare to traditional approach, which is much more expensive affairs.

Keywords: Social Media, Blockchain Marketing, Growth factor, Social Media Technology, SME, Internet Relay Chat, Bulletin Board Systems.

I. INTRODUCTION

The rise in price of magazines and newspapers would be not economically viable at all. This would necessarily reduce the quantity sold to practically zero. Same applies to broadcast television and other media. If social media network sites start charging users, probably millions of users will close their accounts or will never pay. Free account policy by social media garnered millions of users. Greater numbers of advertisers willing to engage them and the more those advertisers are willing to spend using advertiser support model.

Blockchain technology refers to decentralized ledger used in cryptocurrency transactions. By now, you must be familiar with Bitcoin and other cryptocurrencies. The blockchain technology is used to record bitcoin transactions. Basically, the cryptocurrency transactions are recorded in a node or in blocks. Recording these transactions using

blockchain technology ensures the security of the transactions.

The blockchain technology continues to impact many industries. Finance and banking are one of the industries. The trend continues to shipping, cybersecurity, real estate and also social media. Blockchain started as a technology for the cryptocurrencies. However, it is positioned to take over in many other industries.

As blockchain is a decentralized technology, it assures the digital marketers that their transactions are secure by improving cyber security. Also, it is not controlled centrally in simple words, nobody owns or controls the blockchain. With this, companies or businesses will be able to avail of the numerous advantages provided by blockchain.

II. THE MEANS BLOCKCHAIN TECHNOLOGY WILL AFFECT SOCIAL MEDIA MARKETING

A. Blockchain Technology on Social Media Marketing Means More Transparency:

Digital marketing has continued to witness more complexity. The social media marketers have been grappling how best they can validate their data. This has largely been as a result of the complexity witnessed in social media marketing. For years now, social media marketers have relied on third-party tools to conduct validation of the data. One of the effects of blockchain on social media is the opportunity to validate own data. Basically, this is what social media marketers call first party verification.

A recent study revealed that social media marketers could be losing up to \$16.4 billion. This is through fraudulent traffic. The blockchain technology will help eliminate the fraudulent traffic. Marketers need to ask one question. Of the many clicks received, how many are real? Hiring Bots and people to click on ads inflates the statistics so as to increase the rates. Therefore, this makes it challenging for the social media marketers. So, how do we deal with this challenge?

Blockchain for social media marketing allows for an end to end procedure when it comes to social media marketing. This will cover the process of booking, buying placing and ads on social media. Therefore, they can be verified through common consensus. In the end, this eliminates possibilities of social media marketing fraud. Overall, we will have greater transparency compared to traditional digital marketing and Ad buys. Actually, many key players have been wishing to have a chance to enjoy this privacy.

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So what does this mean for the consumers of social media data? Blockchain on social media offers to relieve to the consumers of marketing data. This is since they have all the reasons to believe the data they are viewing is factual and accurate. Definitely, this is what the consumers want. Ultimately, marketers will be able to make informed decisions, which lead to higher Return on Investments.

B. Blockchain For social Media Offers Direct-to-Consumer Digital Marketing:

Through blockchain technology, it is not possible to copy or change the information. The decentralized system ensures a high level of security on the data. One surprise that it has for the digital marketers is that it eliminates the middlemen. By negating the need of middle men, it is like a complete overhaul on the social media marketing industry. Have you used Google Search or logged on to Facebook recently? Whenever you do either of the two, your data is captured and released to the advertisers. These two platforms make money off the ads that are run on their platforms. However, with the blockchain technology, search data privacy takes priority.

C. Blockchain Helps in Creating Consumer Profiles Directly from Customers: Hence Better Targeting:

Another effect of blockchain on social media is that it has revolutionized how digital marketers build consumer profiles. Therefore, those in consumer behaviour monitoring will be able to get all the information that they need from one place. This is from the blockchain data. But how will this happen? with data decentralization, there will be several sources of information about the consumer. As indicated earlier, there is a greater accuracy level. Secondly, targeting works better since we have all the information needed in one basket.

Therefore, companies monitoring consumer behaviours on social media can rely on the data more than they traditionally did. Better still, you can pay the consumers to provide their information, which reduces the hustle of correcting data. In traditional digital marketing, one had to go an extra mile to fetch consumer data.

D. Future Consumer Data Might Become Pricey for Marketers:

We have just seen that digital marketers will have to go to the consumers for information. One strategy digital marketers will have to use is, pay for the information. However, there is one major disadvantage of this approach. The consumer determines how much will be paid for the information. Therefore, this will be more expensive to the digital marketer. So what does this mean? The digital marketing Ads will be less profitable. The marketers are then forced to absorb the additional cost of acquiring the information. This ultimately reduces the Ads profitability.

However, consider the fact that those willing to share their information will have more potential of becoming clients. Therefore, the marketers can still generate profits since they are talking to potential clients. This is not ignoring the fact that blockchain is likely to yield more potential prospects compared to traditional approach.

Basically, the consumers have more power when it comes to using blockchain technology in digital marketing. This is

a major disruption affecting the adoption of blockchain in digital marketing.

E. Blockchain Brings Smart Contracts to Digital Marketing:

Smart contracts help to keep track of agreement terms. In addition, these smart contracts help to automate the steps towards fulfilment of each of the terms. We know that for any contract, money is the facilitator and a volatile part of the digital marketing contract. Blockchain technology started in the finance sector. Therefore, implementing the digital marketing space is very easy. The way to do this begins with signing smart contracts. Take for instance a company that contracts digital marketer to ensure increment on the number of impressions. The two agree to the terms and seal the smart contract. Once the terms are met, the fulfilment is confirmed using a digital signature. The funds are then released to the digital marketer. All this is courtesy of the blockchain technology.

Through the smart contracts, it becomes easier for the digital marketers to offer services to clients across the globe. The marketers are guaranteed of their pay, and the contractor is guaranteed the security of their contract. The smart contracts help in saving time, unlike the traditional contracts.

On the other side, the contractors feared to lose their investment if they paid for service to be delivered later. However, blockchain technology eases the process, and therefore the marketer and contractor get into trusted smart contracts. The marketers are paid, and the contractor doesn't have to sweat fearing to lose their monies. Blockchain technology makes it easier and faster to complete transactions. Marketers can easily receive their payments without having to wait forever.

The advantages of social media are that it gets a global audience and considered cheaper than traditional advertisements. It has changed the consumers buying behavior because of the choices available and access to information, which guides them in their buying process. In a country like India, social media has become a driving force in the modern economy where it has changed the whole concept of online marketing. Social media has emerged as the key factor to change the dominant position of established markets by creating new markets by word of mouth information, customer empowerment and rating platforms. Influence of social media in India has not reached the top yet but in the coming years when the economy, society and cultures adopt the full potential of social media there will be large-scale influence on the economy of India.

Since the inception of the internet and integration of email technology into our personal and work lives, our ways of communicating began to change. However, it was not until the creation of social media interfaces the term social media technology (SMT) refers to web-based and mobile applications that allow individuals and organizations to create, engage, and share new user-generated or existing content, in digital environments through multi-way

communication. Despite the widespread use of SMT, little is known about the benefits of its use in postsecondary contexts and for specific purposes.

III. RESULTS & DISCUSSIONS

Social media has a long way since the days of BBS, IRC and continues to evolve on every day basis, with progress in user base. "Social networking" has been around forever. It's the simple act of expanding the number of people you know by meeting your friends' friends, their friends' friends and so on. As always, growth has always been a number game, use of technology by individuals and corporate users have been increased by leaps and bound, potential of increase business also increased equally. One of the best way to get connected to individual or groups or corporate or association or industry is through social or professional networking sites. Industry specific news, articles, educate and inform customers testimonials, reviews, opinions from industry experts, increase brand awareness of services Best practice guides from other companies and improve customer service news articles about other companies and monitor brand reputation.

IV. REVENUE MODEL

The goal is to increase sales and branding with the help of social media. Social media is not the platform and does not give much traffic but sign-ups and sales conversions. Ultimate goal for any business should be either to educate, to entertain or to empower them. One may hate to invest on social media network sites, but will sure impact your business especially if start-up or small business. People always need a change, people love contest and free stuff, by creating a contest for your followers will give higher engagement scores and activity. Showing gratitude and enthusiasm on appreciation will have more fruitful relationship and loyalty.

V. SOCIAL MEDIA SCANTINESS

As it has gain popularity, faced with growing controversy and criticism. Optional usage of security policy like hiding personal data *good idea for professional profiles* is a boon for stalker to track their victim. The perils of social media technology students spend far too much time on non-academic activities related to the internet and social media the speed with which news can travel and inaccurate myths spread as a result of inaction can often have a lasting and damaging effect.

A. Prospect of Social Media:

It's always been ticking in our mind What Next? Will it be the accepted as communication tools of the future? Sustainability of social networking is highly unpredictable due to users' online actions and behaviors but social media is not a phase and likely won't go away soon till revolutionary change and creativity.

B. Recommendation while working with Social Media:

Presence of every business is must for the growth as well as recognition of the organization or community or individual via Social Media Network. Social Network is not

decry and useless, but part of the routine life (aids to businesses) and without it, all your activities are in isolation.

- a. Leverage your existing website traffic by putting social media icon, which redirects to your social media pages.
- b. Use your e-mail signature to display your Face book Fan Page URL.
- c. Send out an e-mail blast to let your audience know that your business exists on Face book.
- d. Promote your Face book page in-store.
- e. Determine the best days to post.
- f. Create and schedule status updates.
- g. Use Plugins to easily grow your followers.
- h. Use Social media ads to help you achieve the results you want to have for your business.
- i. Think outside the box and create a Social media contest.
- j. Develop a reveal page for coupon, discounts, and any other exclusive deals.
- k. Integrate social media sharing buttons on your website pages.
- l. Engage with your fans and current community.
- m. Engage with other Social media Pages.
- n. Use image and videos on your status updates and Create or join Social media groups.

VI. CONCLUSION

The key question is not whether to deploy Internet technology companies have any choice if they want to stay competitive but how to deploy it. – By Michael Porter Indians are very active on different social networks and 88% of users share content on their social profiles. Social media has become a driving force behind every changes happening in the modern world. Technology has brought all community, industry and specific interest group much nearer with great influence of so called 'Social Media Network'. Reaching to almost every individual was not possible due to geographical and socioeconomic factors.

The question, is the free market becoming a reality with the development of blockchain or is it just a libertarian fairytale, very pleasant but not applicable in real life? As we see, governments try to protect themselves and to control everything as much as possible. They want to keep the current status quo and leave things as they are in their current state. But the blockchain technologies, crypto currencies, and new economic models disrupt the existing systems by being more effective than the old ones. It may be useless to wait for changes to occur from the side of governments, but we can expect changes coming from the other side, the decentralized side. Every system tries to balance itself, and in such an open global world it's impossible to resist the changes. Eventually, we will see it happen.



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