

## Role of social media in creating avenues for startups

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### Abstract

In the developing nation like India where the entire population is encouraged to make the country digitalised, the social media acts like a boon in creating avenues for startups. Early stage in the life cycle of an enterprise where the entrepreneur moves from the idea stage to securing financing, laying down the basis structure of the business, and initiating operations or trading has been said to be startups. Social Media is a useful tool that helps to connect the technology and the social aspects around the world. In recent years, social media has paved the way for creating avenues for startups and helping them to run their business successfully.

**Key words:** Social media, Digital, creativity, marketing.

### Introduction:

Social media are computer-mediated technologies that facilitate the creation and sharing of information, ideas, career interests and other forms of expression via virtual communities and networks. In recent years, social media has become a powerful marketing tool for businesses. Social media platforms are no longer just an optional channel for marketing, they have become a priority for a wide range of businesses. The importance of social media becomes even more relevant for startups that usually work with smaller budgets and grassroots campaigns.



Social Media is a useful tool that helps to connect the technology and the social aspects around the world. Social Media is the future of communication, a countless array of internet based tools and platforms that increase and enhance the sharing of information. This new form of media makes the transfer of text, photos, audio, video, and information in general increasingly fluid among internet users. Social Media has relevance not only for regular internet users, but business as well. Platforms like twitter, Facebook, and LinkedIn have created online communities where people can share as much or as little personal information as they desire with other members. The result is an enormous amount of information that can be easily shared, searched, promoted, disputed, and created.

### **Startups**

A startup is an entrepreneurial venture which is typically a newly emerged, fast-growing business that aims to meet a marketplace need by developing a viable business model around an innovative product, service, process or a platform. A startup is usually a company designed to effectively develop and validate a scalable business model. Startup companies can come in all forms and sizes.

The words startup and small business are thrown around constantly – sometimes interchangeably. According to serial entrepreneur and Silicon Valley legend Steve Blank, a startup is a “temporary organization designed to search for a repeatable and scalable business model.” A startup, which he argues in the context of the tech industry should be short for “scalable startup,” which searches to not only prove their business model, but to do so quickly, in a way that will have a significant impact on the current market. This brings us to our first major difference between the startup and the small business. This stands in stark contrast with the definition of a small business, which the U.S. Small Business Administration (SBA) describes as “independently owned and operated, organized for profit, and not dominant in its field.”



Some of the Principles to be successful in the startups may be as follows:

- Go from zero to one
- Be a monopoly, avoid competition
- Start with a niche market and then dominate
- Think different

### **Role of social media in the growth of startups:**

Social media is no longer just an optional marketing tool for businesses. It is now an irreplaceable avenue for growing audience and converting the audience into a tangible business volume. For startups, social media plays an invaluable role. Startups need brand recognition and the first wave of the audience that remains engaged with their content, gradually becomes the loyal audience of the brand. Social media plays an even more important role for startups than just in their initial stage. There are a number of ways that social media can really help a startup to grow and become a brand. Social media can help startups grow in the following ways:

#### **✚ Connecting from local to global:**

Many businesses that have their operation limited to some regions can find social media platforms lucrative to reach the larger audience beyond geographical boundaries. Social media typically allows interacting with the global audience and can actually open the avenue to market products and services across international zones. If you have some really valuable

offerings for an audience in a different time zone, social media interactions allow you to reach this audience beyond your business location. Any local business with the help of social media can become a global business and can garner phenomenal success in no time.

#### **Creating your business reputation:**

A business irrespective of the type of product or services it sells invariably wants to create a brand value that lasts throughout the years of its operation. It is the business brand that instantly carries the reputation and quality mark of business offerings. For startups, creating a brand value for their new business venture is the biggest priority. By building a robust social media community and by posting audience-centric and valuable content on the particular niche, a new business or startup can quickly build its own brand and this, in the long run, helps the business grow and become stable.

#### **Building a strong community:**

Social media interactions and content posting not only create the brand we want for a business, but it also helps to build a strong community of customers, content users, industry experts, specialists, and social media marketers. All of these people in more ways than one will keep themselves engaged in social media and will help a brand reach more people by just having the conversation about the published post or just by sharing content. What traditional media channels used to do to get the word out about a business brand, social media platforms can actually do the same with more accuracy and in a constantly engaging manner.

#### **Creating user-centric content:**

If you want social media platforms to deliver quick results and continuous traction, it is important to post user-centric content. To begin, you must ask yourself who your users are. You cannot cater to everyone and this is why it is incredibly important to have a content strategy for your audience. Creating user profiles that are most likely to become interested in your business-specific content and posts is the first thing you should do. Now once you determine the user profiles, you can make a content strategy based upon the user preferences and pain points. While posting on social media, startups must focus on creating a niche audience that quickly engages with their content. It may seem to be a no-brainer to publish user-centric content, but many businesses, including the big ones, fall victim to generalization and non-prioritization when posting across social platforms.

#### **Focus on platforms that you can actually manage:**

For any startup, the manpower is limited and often they cannot afford to hire social media marketers and expensive tools that can take the load off their shoulders. Naturally, in most

startups, few people need to look after a lot of day-to-day tasks, including content creation, content marketing, and social media interaction. This is why when you target a lot of platforms at the same time, managing all of them with the same focus and engagement becomes a challenge. Instead of doing this, you can always prioritize a few platforms and as you grow (or as you can afford) add quality tools or professional social media marketers to venture and expand across other platforms.

#### **Social media, a free tool:**

Social media is a practically free tool for businesses looking for easy promotional tools and avenues. For startups, getting quality user engagement and traction in quick time does not require a hefty investment in marketing through traditional media channels. Thanks to social media, a new business or startup can achieve a good number of followers and a steady flow of traffic. The only criteria to make these things happen is to publish valuable content regularly and to use social media tools to become more discoverable. For any startup, opening a business page across social media channels like Facebook and Google+ is a must.

#### **Mixed bag of content:**

If you look at the posts on any Facebook page, you will realize that the focus shifts from text content to more visual content. Even visual content is so varied. From slideshows to GIFs to still image video to small video on product reviews to interesting images with captions, we now experience a mixed bag of content rather than long text paragraphs. Without text, so-called visuals can look orphaned so you need to use a legible amount of text that can be quickly scanned by users on handheld devices.

### **Digitalisation in India and its impact on startups:**

India as a nation is one of the influential government and political body in the world. Giving tough competition to developed countries and global markets. Yet, are few steps back when it comes to digitalization. So, the present government is keen on developing India and taking it to the next level.



Startups are becoming very popular in India. The government under the leadership of PM Narendra Modi has started and promoted Startup in India. To promote growth and help Indian economy, many benefits are being given to entrepreneurs establishing startups.

- Simple process
- Reduction in cost
- Easy access to funds
- Tax holidays for 3 Years
- No time-consuming complications

These benefits helped in successful running Startups in India and the social media paved the way for the development of such startups.

**Successful running Startups in India are related to social media:**

“They had an idea in mind which could disrupt and make an impact. They left their jobs, worked hard and created history.”

India is witnessing a significant growth in its startup ecosystem. These startups are making their presence felt both domestically and internationally. Their inspiring stories have paved the roads for budding entrepreneurs and inspired many young brains to work on their own ideas.

Some of the successfully running startups in India are as follows:

- i. **Ola Cabs:** Ola is India's most popular mobile app for transportation. Founded and launched in December 2010 by IIT Bombay graduates.
- ii. **Flipkart:** Flipkart is India's leading e-commerce marketplace offering over 30 million products across 70+ categories including Books, Media, Consumer Electronics and Lifestyle.
- iii. **Paytm:** Paytm is an Indian electronic payment and e-commerce company based out of Delhi NCR, India. Paytm has also received license from RBI to start one of India's first Payments banks, called "paytm banks limited".
- iv. **MakeMyTrip:** MakeMyTrip Inc. is an Indian online travel company, founded by Deep Kalra in 2000. The company has been recognised as one of India's best travel portals.
- v. **ShopClues:** ShopClues is India's first and the largest managed marketplace, cloaking more than 100 million monthly visitors on its website. ShopClues aims to provide the best online shopping experience to its customers.
- vi. **OYO Rooms:** OYO is India's largest branded network of hotel founded by Ritesh Agarwal. OYO currently operates in India & Malaysia with over 200+ locations.
- vii. **redBus:** redBus.in, acquired by Ibibo, is the India's largest online bus ticketing website with the largest network of bus operators. They provide over 67000+ live routes across India.

### **In the farm of startups, social media a fertiliser:**

Social media plays a role similar to the role of the fertilisers in the farm. Social media enhances way that companies of all sizes interact with their customers. There are certain major benefits of using social media for business is as follows:

- One of the best things about using Social Media for business is that it is free
- 98% of the online population use Social Media sites and worldwide 6 out of every 10 people use social networks and forums.
- Bigger and Better Audience
- Easy advertising of products can be made through social media and hence it can help to increase the business in a short span of time.

- Can reach the audience located at any place around the world at any point of time.

Every coin has two sides. In spite of all these benefits, social media acts as a hurdle for creating successful startups. Some of them are as follows:

- Signing up might cost you nothing, but that on its own won't get you anywhere
- The more sites you sign up to, the more work it takes.
- Anyone approaching social media for business without a carefully thought out strategy will soon become frustrated with the lack of response and engagement.
- Every social media channel is different, and so not every social media network will suit you. Proper selection of social media channel has to be made.

Everything in this world has both advantages and disadvantages. It is in our hands to make use of the available resources properly and safely without misusing them.

### **Conclusion:**

To conclude, we must say that continuous engagement and frequent interaction on social media platforms is the key to the success of a startup in boosting its presence and making tangible gains. With the help of social media we can make your business equipped to deal with the huge challenge and opportunity across social media platforms. This is the time to make a strategy for social media engagement and interaction for the present and future. So we must make the best use of social media to make our startup to be a successful one.

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