

# Social Networks as Medium of Enterprise Advertising

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**Abstract:** *Social networks, as considerable part of Internet activities, are considered to be new world trend, thus becoming more significant part in everyday life of private users, as well as the interesting communication tool for many businesses. Since social networks are used as the increasingly important communication medium for users, they can also be used as valuable medium for enterprise advertising. In comparison to traditional advertising media, financial benefits are undeniable. The main purpose of this study is quantification of these differences in advertising costs.*

**Key words:** social networks, Internet, enterprises, advertising costs

## 1 Introduction

Today's fast way of living forces people to communicate through social networks in order to stay in touch with their friends, business partners, and family members. This was spotted by enterprises, which saw their opportunity to advertise their products and services on the social networks, virtual places with peak user activities greater than many physical locations. Apart from this opportunity to attract new buyers and to keep already existing ones, one of the main reasons for advertising on social networks are low advertising costs.

In this article first we explained new trends in advertising based on the internet technology. After that we presented basic differences between advertising in traditional and new media. Here we presented Facebook as one of the most active social networks today, which is extremely popular in Croatia and can therefore be seen as

valuable potential for online advertising. In final part of the paper we presented the differences in advertising cost between traditional and new media with special attention to Facebook specifics. Conclusion sets directions towards possible future research.

## 2 New trends in advertising

According to Kotler, advertising is “any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor” [12, 281]. The paid aspect means that the space and time on chosen media must be bought, while the non-personal aspect means that advertising involves mass media, or that the message is intended for a large number of people. Since advertising is intended for large audiences, the advertiser must consider how the audience will interpret and respond to it [1, 5].

Advertising has three main aims: to inform the target audience about new products or services, to persuade consumers to use some products and services because they are better than products and services of competitors, and to remind consumers that the company is still around. The most important thing for a company is to choose the best message and select the most cost-effective media to deliver the desired message to the target audience [12, 285]. Right medium may be one of the traditional advertising media, such as newspapers, magazines, radio, television, telephone, billboards, posters and fliers as well as the new advertising medium such as: Internet, e-mail, SMS messages, social networking.

Because of today's very competitive business world, marketers are seeking much more than just a one-time exchange or transaction with customers. As a result of competitiveness enterprises need to keep already existing customers and also they need to attract new ones. As a result, each enterprise finds it important to develop and sustain relationships with their customers. And at the end, all this leads to relationship marketing, which involves creating, maintaining, and enhancing long-term relationships with individual customers as well as other stakeholders for mutual benefit [1, 7-8].

Nowadays it is almost impossible to function without the Internet, both for the users (they can find useful information) as it is for advertisers (they have the opportunity to keep the existing, and attract new customers).

Number of Internet users in Croatia increases every year, in December 2009 there were 2,495,455 active Internet users [27]. According to GFK's research, in December 2009, Croatians used Internet mostly to be informed about daily events (28%), to check their e-mail (19%), to use social networks (19%) and to use search engines (14%). Population who uses the Internet is mostly between 15 and 44 years old [24].

Digital technology is the key to major technological changes in the media image of the 21st century. Traditional media needs to adapt to demands of new audiences. Instead of passive consumers, new types of users appear, as active creators of forms and content of new media [15, 51].

Interactive media, particularly the Internet, allow an easy flow of information, which enables users to participate in, and modify the form and content of the information they receive in real time. Traditional media are a one-way media, enterprises are not aware of the exact response to it. On the other hand, the new media allow users to perform a variety of functions (receive information, make inquiries, respond to questions and make purchases) and for enterprises it is easier to know the response to their campaign [5, 20-21]. The Internet and the Web have enabled a communication revolution: the ability to send and retrieve information everywhere has changed the way we work and live today [16, 472].

Consumers are used to traditional advertising media, but these are no longer sufficient to create a competitive advantage, which explains why enterprises need new advertising media. The role of these new media is not to take over dominance from the traditional advertising channels. Instead,

their role is to exploit their own potential because consumers are not accustomed to them yet. As a result, these new media can act as support to the existing advertising channels and the synergy among them yields best results. As Clemons et al. notice [4, 270-271], there are more media choices for the viewers so it is considerably harder to reach consumers than it was in the past. They found out that traditional media are losing their viewership - Internet wins over broadcast TV, websites win over reading newspapers and so on.

Advertisers need to communicate with consumers every day; they need to know what their wishes, needs, and preferences are. Advertisers need to provide the best product/services for individual customer. And with the help of multi-channel marketing they may use different marketing channels to reach a customer. Enterprise that does multi-channel marketing makes it easier for consumer to buy products/services from them in whatever way is most appropriate for them. If enterprise uses multi-channel marketing their campaigns perform better, which leads to better personalization of message for individual customer.

This innovativeness is especially needed for the small and medium-sized companies (SMEs) who face challenges such as limited growth conditions and very scarce resources in comparison to their larger competitors [6, 55].

## 2.1 Internet advertising

Online advertising is "a form of advertising that uses the Internet and the global network to deliver the marketing offer and to attract customers" [10, 239]. According to another definition, Internet advertising means "advertising that appears when consumers search the Internet, including banner ads, ticker ads, interval ads (interstitials), skyscrapers, e-mail marketing, including spam (spam), and other formats" [13, 148]. The most visible and the most common forms of promotion on the Internet are banner ads and sponsorships.

Advertising tools that the Internet uses are being modified and innovated every day. Innovation is what gives companies a competitive advantage so they need to innovate constantly, that confirms the statement of Charles Darwin "It is not the strongest of species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change" [25.] Today's dynamic lifestyle enables the Internet to become a more frequently used

medium and to take over the role from the traditional advertising media. The Internet is not just a new medium, it asks for a completely new paradigm of marketing, in which the consumer becomes the creator of the offer and from the very beginning directs the characteristics of the goods consumer will buy. [10, 240]

Regardless of which advertising medium is chosen by the company, it is necessary to measure performance. Measurement of performance is one of the advantages of Internet advertising. Each step a consumer makes is recorded and every click on the banner is used to measure the performance.

There are many reasons for advertising on the Internet [10, 244]:

- number of Internet users is increasing every day,
- price of Internet advertising is several times lower than advertising through other media,
- visitors can constantly see advertisements on the website,
- advertising on the website is oriented to a target customer who wants to buy products or services,
- Internet is the fastest medium, and because of that advertisements can be designed and implemented as soon as possible,
- Internet ads (banners) are very flexible, so they can be changed at any time,
- potential buyers have an unlimited possibility to review and evaluate products and services before buying them.

Bubaš and Kermek [3, 111], cite additional advantages that Internet based media have over traditional mass, advertising media:

- greater time flexibility,
- digitization of all forms of text, images, sounds, which are afterwards easier manipulated by computers,
- more flexible access to various information and entertainment contents
- the Internet has become an alternative information channel for the content of many traditional mass media
- a two-way communication medium which allows much easier contact with other individuals, groups or communities.

Information expanding is an important function of communication on Internet, and communication costs are significantly lower than costs on traditional communications media. Sometimes the Internet is the easiest and the only possibility for SMEs to create awareness of their

existence in their surroundings, due to the insufficient funds available for advertising. Special Internet advantage refers to the ability to link SMEs pages via banners with the pages of other more known companies who are creating webpages in order to enhance their own image. A website offers the possibility of providing information, responding to requests, reporting complaints and compliments, which is an additional service that consumers appreciate more [10, 243].

Nevertheless, there are also shortcomings of the Internet significantly related to the technology itself [3, 111]. Thus the use of the Internet can endanger individual privacy easier than traditional media do. The use of the Internet also enables bad intention users to inadvertently load programs with hidden code through a webpage or viruses in electronic mail. This may result in inconvenience or even damage by destroying data on the user's computer. In addition, Soče Kraljević [19, 303] claims that disadvantages can as well be seen as measurement issues, audience specifics, and tardiness in finding wanted data, congestion, limited quality, and poor scope.

Such issues should be addressed and in the view of previous Harker [8, 296] points out the need to regulate online advertising because certain part of advertisement is perceived as offensive, false, misleading or socially irresponsible. But the traditional media such as newspapers also notice these issues especially when it comes to hidden advertising [11, 120]. So the regulation could in a way improve odds of new over traditional media.

### 3 Social networking

Due to today's dynamic lifestyle, people seem to reject traditional ways of communication. Because of their commitments they are forced to use different social networks to communicate if they want to have an active private and business life.

Over 300 different active social networks exist today. Each has its own specific characteristics, beginning with the ideas of connecting the dominant target group, the possibility of interaction and visual identity [17]. The first social network with similar characteristics as ones that exist today was created in 1997 [2]. Social network allows individuals to present themselves, to articulate their social needs, to establish or maintain connections with others [7, 1]. "The main

motivation for using social networks is a consequence of social influence and desire for belonging to a particular community” [20].

The goal of a social network, as the word itself implies, is networking of users so that they can exchange information, pictures, music, experiences and everything that interests them as individuals. Social networks represent relationships between individuals and groups of people within a community. Each person needs to have a sense of belonging somewhere, and their social network, or rather their profile on a social network enables that. Online social network tools may be useful for individuals who have difficulties to form and maintain relationships [7, 3].

Social networks are one of the largest Internet developments in the 21 century. They support interaction and communication between family and friends in a virtual environment, while at the same time they help users to find other people by using key words and descriptions. A social networking site connects people based on data about them, stored in user profiles. These user profiles determine the way in which users present themselves to other users [16, 473]. Because of an unusual growth in the popularity of social networks among individuals, it was a question of time when they will start to be used for commercial purposes [26, 15].

### 3.1 Facebook

Facebook is one of the most popular social networks. According to Facebook website it is “a social utility that helps people communicate more efficiently with their friends, family and coworkers. The company develops technologies that facilitate the sharing of information through the social graph, the digital mapping of people's real-world social connections” [22].

It came to existence in 2004 as an on-line database of Harvard students and was recognized as a source for finding people. In 2007 Facebook became the first social network browser. In the same year Facebook entered the 20 largest search engines and became the number one people search engine. Facebook represents a new trend in search engines, the one that allows people to find individuals or groups of people [18,542-543]. Today Facebook has more than 400 million active users and more than one million developers and entrepreneurs from more than 180 countries that advertise on Facebook [23]. Countries where Facebook is the most popular

social network are: (1) Turkey, (2) Colombia, (3) Croatia, (4) United Kingdom, (5) South Africa, (6) Canada, (7) Venezuela, (8) Chile, (9) France and (10) Trinidad and Tobago [28].

The aim of social networks, including Facebook, is to attract advertisers of leading brands and create appropriate strategies so that they can find their customers more efficiently. Such strategy is the three-dimensional advertising on Facebook, which consists of [26, 15]:

1. *Branded profile page* - marketers and brand owners can create a specific page on which the network users can sign up/register to express confidence in certain brand (show their allegiance to the brand),
2. *Social advertisements* - this step extends involvement of users, by allowing them to take actions such as evaluating the brand and sending messages to their friends. Advertisers pay users of such actions,
3. *Beacon* - using this mechanism Facebook monitors behavior of members anywhere and utilizes the information to provide relevant advertisements to them during future site visits.

Facebook offers businesses the opportunity to promote their products, services and brands to their fans using services such as Facebook Pages and Facebook Ads. Facebook Pages allow fans the opportunity to engage with a business and its brands in a variety of ways, whereas Facebook Ad can tell you about how ads can be targeted at very specific groups of users.

Business owners, artists, bands and public figures can make special Facebook profiles. Instead of becoming friends with the owners of these accounts, user can become their fan. There are 5 top reasons for customers to join companies brand or fan groups on social network, and they are: to get news or products updates, to view promotions, to view or download music or videos, to submit opinions, and to connect with other customers [5].

A large number of enterprises known around the world have noticed the importance of social networks as an advertising medium. Through social networks companies can increase customer loyalty with the help of their company profile, while customers can become their fans (i.e. members of their group). Besides creating loyalty, groups on social networks attract new customers, not just the existing ones, which is very important for every company.

Advertising on a social network, especially on Facebook, has a huge advertising potential.

Today Facebook is used by numerous companies from very different areas of business, but also outside business, including different organizations and individuals. The potential of advertising on a social network can also be seen through very low advertising costs.

Facebook does not keep statistics on the number of brands that have created pages on its platform but most of top brands have some sort of presence. The opportunity for advertising on Facebook noticed Coca-Cola, Starbucks, Skittles, Adidas, Nike, Sony Ericsson, Old Spice, Mars, Clinique, Harley Davidson, Red Bull, Disney, Guinness, PETA2 and so on.

#### 4 Comparison of advertising costs

There are many evidences that in the time of crisis companies tend to cut marketing costs. Dr. Lim [21] expressed an interesting observation of double-trouble for marketers in recession. On the one hand, the demand is sharply reduced as people moderate their consumption and focus on fulfilling their bare necessities. But, on the other hand, directors decrease marketing department budgets which are essential to stimulate demand.

Kshetri et al [14, 351-352] noticed through *Euromonitor International* data research that Europeans spend significantly less on advertising compared to the USA. This means that Europeans are probably more cost aware and it brings cheaper and more cost-effective ways of advertising into our focus.

Particularly sensitive to environment of crisis is the marketing function in SMEs. It faces numerous constraints such as poor cash flow, lack of marketing expertise, business size, tactical customer-related problems, and strategic customer-related problems. But, in spite of such restrictions SMEs successfully use marketing to generate sales when using marketing in an innovative way [6, 46].

Marketers therefore have to find the most appropriate and the most successful medium considering their size, publicity and of course, its price, to decide [19]. This is why we performed an exploration of advertising prices in a range of traditional and new advertising media. In the end we compared them to the Facebook advertising pricing practices. Our findings are presented in Tables 1 and 2.

Table 1: Cost of typical advertising in traditional advertising media

<i>Traditional media</i>			<i>1 € = 7.3 HRK</i> <i>1 \$ = 5,6 HRK</i>	
<i>Medium</i>	<i>Description</i>	<i>edition</i>	<i>Price in HRK/VATexcl.</i>	<i>Note</i>
<b>Newspapers</b>	Biggest daily newspapers	Ordinary daily national edition	1/1-1/8 of a page 46,400 - 4,160 HRK	One time ad
		Ordinary daily regional edition	1/1-1/8 of a page 12,500 - 1,100 HRK	Only regional impact
	One of the biggest daily regional newspapers	Daily edition	1/1-1/8 of a page 17,000-1,900 HRK	Only regional impact, b/w
	Business magazine Forbes	Monthly edition	1/1-1/4 of a page 21,000-7,200 HRK	Glossy paper
	Business magazine Business advisor	Monthly edition	1/1 - 1/4 of a page 13,800-5,000 HRK	Inside the magazine
<b>Television</b>	Croatian national television	Time of the day dependent	1 second of advertisement = 50-1,300 HRK	Cheapest 23-06hs The most expensive 19-22hs
	Local television	Time of the day	15-55 HRK/sec	
<b>Radio</b>	Croatian national Radio	06-17hrs	300 HRK/ 10 sec 1,085 HRK/ 60 sec	1. and 2. Croatian Radio program
		20-06 hrs	100 HRK/10 sec 525 HRK/60 sec	
	Local radio station	06-21hrs	240 HRK/ 10 sec 540 HRK/ 60 sec	Read advertisement
		21-06 hrs	80 HRK/10 sec 180 HRK/60 sec	

Table 2: Cost of typical advertising on online advertising media

<i>New media</i>	<i>Description</i>	<i>edition</i>	<i>1 € = 7,3 HRK 1 \$ = 5,6 HRK</i>	<i>Note</i>
<b>Web portals</b>	The most visited portal in Croatia	2.9 mio. daily visitors, 178 mio monthly views	Changing banner 0.12-0.16 (min. 120-170 HRK) <i>Fixed banner</i> <i>1,100-4,500 HRK/day</i> Pop up banner 50.000/month	minimum of 1,000 views/month  opens once per opening homepage
	Portals of the biggest publisher in Croatia	Automotive, women magazines, daily newspaper portal, sports etc.	0.08-0.35 per view (min. 400-1,750 HRK)	minimum of 5.000 views
	One of the oldest web portals (since 1994), 2.16. mio visitors/year	Includes lots of interactions with emigrants	Changing banner 0.04 - 0.177 (min. 400-1,770 HRK) <i>Fixed banner</i> <i>50-183 HRK/day</i> Floating banner 0.12-0.28 HRK/view (min. 1,200-2,800 HRK)	minimum of 10,000 views/month  <i>monthly cost</i> <i>1.500- 5,500 HRK</i>  minimum of 10,000 views
<b>Social network Facebook</b>	Facebook pages	Altogether over 400 million of active users	<b>FREE OF CHARGE</b>	You have to maintain it yourself
	Facebook ads		<b>From 0.05 HRK/click</b>  <b>You bid your price per click in dependence with overall rating of desired branch on Facebook ads</b>	Completely different philosophy, you pay only for the ads that were clicked, and not for ads only displayed

Sources: data acquired through internet and direct contact with analyzed advertising service providers [29]

By analyzing presented data it is obvious that minimum amount one would have to give to advertise on traditional media largely exceeds payment for advertisement on an online medium. Together with the fact that in the last years online media take over large part of viewership, the only logical conclusion is to at least combine the two to achieve optimal results. Using social networks as the final step presents good value at almost no cost, since philosophy is "pay only if/when someone responded to your ad".

## 5 Conclusion

Social networks seem as a perfect modern advertising solution because a social network works in a way as older face-to-face networks,

which tended to create trust and credibility. These values were somewhat lost by aggressive push advertising. On the other hand, informal surveys [4, 272] revealed Facebook was not seen as trustworthy because anyone could be added as a "friend" without a real chance to check who is behind the added profile. But options of self controlled internet based privacy settings tend to improve these sensitive issues.

Another important momentum is the advertising cost effectiveness of social networks compared to not only traditional media, but also to other means of usual online advertising on websites. For instance, Hunter in his study [9, 15] confirmed long-standing findings of the broader literature on cost effectiveness and on communication effectiveness in online

advertising. Social network advertising brings these ideas even further and has potential to improve advertising cost effectiveness in environments where main communication channels are based on computer and internet usage. This was also clearly shown in our research of advertising cost through traditional media, on-line media and social networks.

The next step necessary is to make more people aware of this valuable advertising medium, which would enable them to more effective allocation of advertising funds, which is of importance particularly for SMEs.

Further research should focus on exploration of target consumers and their interest in receiving these advertisements through new kind of medium. Finally, when putting these two parts together we could propose certain models which would optimize results of targeting the right audience with minimal costs in given circumstances.

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