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BUSINESS MODELS ON SOCIAL MEDIA

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ABSTRACT

Internet and Social Media have made a significant impact on all spheres including individual, corporate and businesses. Given the current scenario, the nature of the business sector is changing rapidly. Globalization and digitization has revolutionized the business practices. This change is evident in all types of business ventures from small scale to large scale. Role of social media is considered as a crucial aspect in today's global business environment (Abuhashesh, 2014). Hence, business ventures are trying to keep themselves up to date with the flow.

The study analyses the different business models on the internet and social media platforms that are used by entrepreneurs, start-ups and established businesses to reach a wider audience through the most innovative and dynamic channel. Themes that emerge from the literature and the study can work as guidelines on how some of the traditional business models can be employed for doing business on social media with some new additions considering the interactive nature of this digital platform.

Keywords: entrepreneurship, internet, social media, digital, start-ups, business models

Type of manuscript: A Research Paper

Introduction:

Social media is now no longer a new word. Interest and enthusiasm for social media has increased world over in the past few years. Social media platforms give individuals an opportunity to interact with many other individuals at a time. It has made its impact on various aspects of human life including communication processes, relationships, and reach. Business is of course no exception. Given the current scenario, the nature of the business sector is changing rapidly. Globalization and digitization has revolutionized the business practices. This change is evident in all types of business ventures from small scale to large scale. Role of social media is

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considered as a crucial aspect in today's global business environment (Abuhashesh, 2014). Hence, business ventures are trying to keep themselves up to date with the flow.

Engaging with social media is of critical importance and can be a great opportunity for enterprising businesses. To be able to deal with consumers more effectively and ultimately to increase revenues, business ventures need a greater level of communication practices. Web based communication channels are useful in this context for communicating on the global platform (Abuhashesh, 2014). Social media helps companies and businesses to contact their consumers from any part of the world, that too with minimum expenses. Before launching a start-up, it is important to have a clear business model in mind. However, most organizations (particularly small scale organizations) that have a social media presence are yet to develop an integrated, formal business model on this platform.

In order for a firm to have a formal social media presence, the first and foremost starting point is to think of a mere social media presence as a social business presence. Many online media start ups have become platforms from where entrepreneurs can start their businesses or increase visibility. An increasing number of Venture Capitalists and Angel Investors have begun to show keen interest to invest in the digital or online space. This only goes to show the potential of this platform and the opportunities it offers.

The important factor that an online business venture needs to consider while adopting a social media model is the customer connectivity and interactivity (Abuhashesh, 2014). These functions can be strategically used for marketing. With the interactive communication strategies, customers can be included in the marketing process. Social media breaks the traditional one way communication process and helps the company to build more close relations with the customers and in a way gets direct and instant feedback from the customers. This creates space for the voices of the consumers in the operations of the company (Abuhashesh, 2014).

Definitions of Social Media & Business Model

Social media also is considered as an information channel by Lehtimäki et al. (2009), the environment of internet and web 2.0 tools are applications for using this channel. With the combination of community, UGC, and web 2.0 tools, it brings the network effects, many to many communication and collective intelligence.

Rappa (2004) defines a business model as "the method of doing business by which a company can sustain itself". Similarly, Magretta (2002) views it as "the story which explains how enterprises work". And Linder and Cantrell (2000) state "the organization's core logic for creating value". Afuah (2004) defines business model as the "framework for making money". To be more specific, he considers that it is a set of activities which a firm performs, how it performs them, and when it performs them so as to offer its customers benefits they want and finally make profits.

E-business in India:

Internet was introduced in India in 1995 and first phase of e-commerce started immediately after that. At that point of time Business-to-Business (B2B) users such as Micro and Small Business Enterprises (MSME) who lacked financial resources were the common users of e-commerce in India. First online directory was launched in 1996 in India. Trade through B2B portals helped in increasing visibility of MSMEs in the market place and it worked as a pillar of support for removing the barriers of time, communication and geography. B2B activities include purchasing and procurement, payment management, service and support amongst the organizations and also between the organizations. In 1996 "matrimonial portals" were developed to facilitate alliances among Indian families⁴.

In the year 1997 "recruitment portals" came into existence. These portals enabled employers and job seekers to connect with each other. In the year 2002 government of India Experimented IRCTC-online ticket reservation. It was the first time that online booking could be done at anytime and from anywhere. This was a blessing for the common man as he now did not have to wait in a queue and there was no burden for ticket bookers in addition

⁴ E-commerce in India: Evolution, Growth and Challenges, A report by MSLGROUP India, A part of the Publicis Groupe, www.slideshare.net/mslgroup/2ecommerce-in-india-evaluation-growth-and-challenges

to other advantages like time saving etc. After the success of the IRCTC, online ticket booking system was adapted by the airline industry. Airlines and agencies used this as a strategy to save commission given to agents and thus a major population of the country tried e-commerce for the first time. Today, this is not limited to only airlines but hotel bookings, bus bookings also can be done online. Mobile applications have taken this possibility much more forward. Though online shopping was in existence since 2000 but it boomed only with the deep discount model of Flipkart. In a way it re-launched online shopping in India in the year 2007. After that other portals like Amazon and Jabong explored India for their businesses.

Now-a-days online shopping has become a trend in India. There are several reasons behind the acceptance of this such as attractive online websites, user friendly interface, bulky online stores with new fashion, easy payment methods (i.e. secure pay online via gateways like paypal or cash-on-delivery), no bound on quantity & quality, one can choose the items based on size, color, price, etc. Being a developing country, India has shown impressive growth in the e-commerce industry in the last couple of years. Despite the Indian online market being far behind the US and the UK, it has been growing at a fast pace. There are several drivers of Indian e-commerce industry like the rising living standards, availability of much wider product range, busy lifestyles and lack of time for offline shopping, increased usage of online categorized sites and evolution of the online marketplace model with websites like eBay, Flipkart, Snapdeal, etc.⁵

Theoretical framework of e-business models:

The research stream comprises "Internet-based business," "e-commerce," and "e-markets." It considers business that is conducted exclusively over the Internet (e.g., Priceline.com) as business that exploits the potentiality of the Internet as a complement to a firm's traditional operations, such as click- and-mortar-based businesses. Similarly to others (e.g., Mahadevan, 2000) we consider as e- businesses only those businesses that conduct commercial transactions with their business partners and buyers, thus excluding those that merely make use of web sites displaying information for products/services sold in the physical world.

Recent advances in communication and information technologies, such as the emergence and swift expansion of the Internet and the rapid decline in computing and communication costs, have allowed the development of new ways to create and deliver value, which have offered scope for the creation of unconventional exchange mechanisms and transaction architectures (Amit& Zott, 2001), and accentuated the possibilities for the design of new boundary-spanning organizational forms (Daft& Lewin, 1993; Dunbar& Starbuck, 2006).

The Internet is a principal driver of the surge of the interest for business models and the consequent emergence of a literature which revolves around the topic (e.g., see Ghaziani & Ventresca, 2005; Magretta, 2002; Yip, 2004). Shafer et al. (2005) review 12 definitions in established publications during the period 1998-2000, finding that eight were related to e- business. Our literature review confirms this trend. In a total of 49 conceptual works, in which the business model is defined either directly or by means of its components, almost one-fourth of the works are related to e-business. The second stream focuses on the components of e- business models.

When can online business be started?

An online start up can be initiated when one sees a new need that can be fulfilled via the online platform or is able to offer a totally new good or service online. Information sharing, providing education and pedagogic services are two other avenues where an online business opportunity can be visualized.

Where can an online business be started?

Online business can be started on any web platform. To be effective in an online business it is necessary to have a very strong online presence or visibility. Various social media websites provide such opportunities and several ZCC (Zero Cost Content) websites such as Facebook, Twitter and Pinterest and content hosts like YouTube offer varying degrees of online presence possibilities. Today, more than 73% of small scale entrepreneurs are using Facebook, Twitter, LinkedIn and other platforms for their start-ups.

⁵ <http://www.iamwire.com/2014/07/e-commerce-in-india-past-present-future/27805>

Table 1 : Summary of business models

e-business model type (Rappa, 2001)	Description
Brokerage Model	Usually, a broker charges a fee or commission for each transaction it enables. Subcategories are: Marketplace Exchange, Business Trading Community, Buy/Sell Fulfilment, Demand Collection System, Auction Broker, Transaction Broker, Bounty Broker, Distributor, Search Agent, and Virtual Mall.
Advertising Model	The broadcaster, in this case a web site, provides content (usually for free) and services (like email, chat, forums) mixed with advertising messages in the form of banner ads. Subcategories are: Portal, Personalized Portal, Niche Portal, Classifieds, Registered Users, Query-based Paid Placement, and Contextual Advertising.
Merchant Model	Some firms function as infomediaries (information intermediaries) by either collecting data about consumers or collecting data about producers and their products and then selling it to firms which in turn can mine it for important patterns and other useful information to better serve their clients.
Manufacturer Model	Manufacturers has reached to buyers directly through the Internet and thereby compress the distribution channel.
Affiliate Model	The affiliate model provides purchase-point click- through to the merchant via their web sites.
Community Model	The community model is based on user loyalty. Users have a high investment in time and emotion in the site.
Subscription Model	Users are charged a periodic—daily, monthly or annual—fee to subscribe to a service. Examples are Content Services, Person-to-Person Networking Services, Trust Services, and Internet Service Providers.
Utility Model	The utility model is based on metering usage, or a pay-as-you-go approach.

As with all business models, the social media business model also needs to answer a few pertinent and important questions.

How is it possible?

The online platform is one where it is possible to generate revenue through the paid, earned and / or owned models. **Paid models** are where one may purchase space on another website and market their products or services through that website. **Earned models** are blogs or other content websites that directly or indirectly lead to the company's information and hence generate an opportunity for direct revenue generation. These platforms have content that is generated or shared by active users as a response to a strong online or PR campaign. In such a case, the organization provides no incentive to cover the content. Earned media can be in the form of Shares, Likes, Tweets and Retweets. Firms can have their own website and market / sell their products or services through the owned model.

Suggested Business Models on Social Media:

In the early days of entry onto social media platforms, most start up enthusiasts look at getting as much traffic as possible on their website and then find ways to generate revenues through that traffic. This, however, cannot be a long term strategy as it limits ones options to simple techniques such as advertisements and sending promotional communication to the group. These techniques are neither consistent nor long lasting. However, there are unique ways by which businesses can generate revenue on this medium from early on. Literature says that business models based on digital platforms like social media are a new phenomenon, and there is still need of research to understand it from various angles (El Sawy and Pereira, 2013).

Some of these possible general business models online are discussed below:

1. Freemium Model

The venture capitalist Fred Wilson explained the concept of Freemium first in 2006. A journalist called Chris Anderson described and popularized this concept in his book titled “*Free: The Future of a Radical Price*” (Anderson, 2009).

Under this model, the basic service is offered free of charge and premium services with advanced features are made available for those members who pay (Mounier, 2011) Mounier (2011) in his research has explained how Freemium is a sustainable economic model for open access electronic publishing. Some of the other successful examples of this model are Flickr, LinkedIn, and UserVoice. Cloud service providers such as Infrastructure providers (IaaS), platform providers (PaaS) to software service providers (SaaS) – are also examples of this. Amazon allows anyone to create a simple cloud in their infrastructure as a trial service for 12 months.

A good way to go about this is to initially offer limited services on the site and offer them for free. Later taking customer inputs on the willingness to pay for some of the services would be best. Deciding on the best value proposition for customers with a balance between free and paid is of utmost importance for the success of firms depending on this model.

2. Affiliate Model

In this business model the firm has an arrangement with another business firm that may be offline, to drive traffic to their products or services. The enterprise using this model does not need to carry inventories, process payments or take orders as it only acts as a connecting point (intermediary) between potential buyers and sellers. The firm is responsible for developing and updating relevant content on its portal that shall attract relevant buyers for its clients. The portal carries advertisements, or links to potential seller’s websites or connecting points. Businesses such as Illuminated Mind, Show Money and DIY Themes are few examples.

In order for this model to be successful, it is critical that the start up strongly develops a relevant community of likeminded and common interest persons. If the community consists of a large number but irrelevant and uninterested audience for the sellers, this model is bound to fail. Relevant, interest building and updated content is necessary to convince buyers to purchase what you may recommend.

3. Subscription Model

The Subscription Model is traditionally used in the print-based newspaper industry. It is a traditional revenue model that describes the proportionate split between subscription and advertising income of a newspaper (Erlindson, 1995). Literature noted that the subscription model is financially promising for newspapers (Chyi, 2005; Donatello, 1996 as cited in Kahin and Varian, 2000). The subscription model proposes income for online ventures by offering subscriptions. It is an economic model that has been experimented upon continuously in the industry. Due to these experiments, many versions of this model have been evolved such as New Subscriber Model, Maturation Model, and Multiple Subscriber Model (Mings and White, 2000).

Under this model, users pay a fee either on a monthly or a yearly basis for a product or service. One popular example of this is Netflix. Several online enterprises use this model such as internet providers, software providers and other online websites.

The bigger challenge in this model is to increase recall of the subscription made. If users subscribe to your service and then forget about it, it is a failed model. The site needs to be continuously alive and connected to subscribers in order to ensure that they come back.

4. Virtual Goods Model

This model deals with the business of non-physical and intangible products or services such as points, gifts, game wins on a website. Some examples are Facebook gifts and the online sticker markets. Particularly, game products are the favourites of online consumers. While margins may be high in this kind of a business model as the cost is almost none, the critical element for success is to create relevant and customised virtual goods for the audience targeted.

The virtual good sales model attempts to also utilise the positive network externalities from non-paying users and price discriminates for differently price sensitive users by slicing the total value proposition bundle of the

virtual world via selling virtual goods. Following this line of thought, the difference between free-to-play (a form of Freemium model) and premium models is the utilisation of the positive network effects from non-paying users. Price discrimination refers to capturing value from differently price sensitive customers for identical products (Shapiro and Varian 1999). Of course, this does not directly mean that price discrimination would be implemented in pricing of a single virtual good, but price discriminating the total value proposition bundle of the virtual world.

5. Advertising Model

Industry has been implementing traditional Advertising models since a long time, such as sponsorships, banner or display advertising, advertisements, design and development, targeted ads, classified, personal advertisements, and auctions (Mings and White, 2000). Traditional model's usefulness in case of the online newspapers is discussed in the Erlindson's (1995) study. Now, it's time for the digital intervention in it. Digitization allows interactivity in this model. It also creates opportunities for consumer research and purchases (Mings and White, 2000).

Advertising model is the most commonly observable on the online platform today across various social media websites. Sites such as Facebook also have now begun to see the advantages and potential in this model and have begun to customize the information shared with user base on their profiles to cater to clients who wish to advertise to relevant target audiences through their Facebook page. Under this model, websites rely on advertisements to generate revenue against the traffic on the site. The higher the traffic on the site, the higher the charges for online ad space on the site. Some sites also provide data on user demographics and interests to increase the value proposition for clients.

The key challenge under this model is to build a strong user base, who are loyal enough to pay for the service you provide and to invest their money on the clients who showcase their products on your site.

Themes that emerge:

The above discussed models are used by social media to generate business. An attempt is made to discuss the themes that arise from the above literature and observations.

Theme 1-There is no agreed definition of e-business model

The dot.com bubble and subsequent burst (2001) reignited the debate on business models, why they matter and the impact of the Internet.

A review of the business model literature (Shafer et al. (2005); Magretta (2002); suggests that business models describe how firms create and capture value.

Theme 2-Business benefits of Social media

Enterprises are using social media in many functional areas of the business and are enjoying numerous tangible benefits such as increasing brand recognition, sales, search engine optimization, web traffic, customer satisfaction, and revenue.³ In addition, rapid feedback and insight from consumers provide a mechanism for executives to assess consumer opinion and use this information to improve products, customer service and perception. Given its ease of use and measurement and its ability to reach large populations almost instantly, social media is becoming a powerful force in the way businesses reach, attract and engage their customers, employees and other stakeholders.

Theme 3-Too many rivals offering identical products to the same people using the identical business models

The customers share roughly the same values – connecting and sharing with friends/family/ business professionals/other customers, which players respond to by offering connectivity. Players in turn seek to create and capture value mainly through ad revenues, as we have seen. In contrast, Magretta (2002) argues that to be successful, businesses must aim to have a better way of creating, delivering and capturing value than the competition, either because it offers more value to a specific customer segment or replaces an old way of doing something with a new type of business model. Shafer et al. (2005) add that “successful firms create substantial value by doing things in ways that differentiate them from the competition”

Magretta (2002) also notes that too many fledgling internet retailers offering the same kinds of products with identical business models was a major cause of the dot.com crash.

Theme 4-Risk and vulnerability associated with Social Media

There are several scenarios that should be considered when evaluating the impact of social media on the enterprise. Finally, enterprises should consider that employees also use social media tools from their corporate issued mobile devices. Vulnerabilities such as insecure applications may exist on an employee's personal social media page; those vulnerabilities may cause unacceptable exposure on a corporate network.

Theme 5-The most dominant social media business models and its future

Advertising will dominate for the foreseeable future but evolve to more results-driven formats, in response to growing pressures to 'show me the money'. Video and behavioural ads will grow but the biggest shift will be towards social context and brand engagement through the social graph. Scale will be a key differentiator and trigger ad networks – for example Facebook has scale, traffic, and payment capabilities and could become an ad network offering brands an alternative value proposition. Taking a leap forward, so could Apple, which is predominantly a subscription model today. Transactional models will become more prominent; social networks and Brands, alone or as part of hybrid models, in line may move away from 100% reliance on advertising. Another example of the iPad and lesson from that is users are prepared to pay for widgets; if subjected to less advertising, which may give rise to more subscription models. The question is whether hybrid models are replicable for non-specifics. User privacy concerns will make all ad-models permission based.

Overall, players are learning fast. Business models will become less experimental whilst at the same time business model innovation will become a differentiator amidst a trend towards a more meaningful, dialogue with customers beyond advertising. Impact on individual players will depend on the category, model and role of the company.

Theme 6-Business implications for players and probable future strategies

Players will seek to build scale, functionality and differentiation. Winners will not only have size but offer the biggest gateways to other platforms and users in response to user demand for increased connectivity. Trends towards performance-based formats in advertising will trigger the emergence of ad networks as individual players struggle to deliver economies of scale. For example Twitter, the question is whether it's new monetization strategy is scalable, which depends on how users react to privacy issues and whether developers can make money.

Increasing transactional focus will steer large players with scale, traffic, functionality and payment mechanisms in the direction of e-commerce platforms. For example, famous social networking website Facebook's global dominance is almost complete with Russia, Japan, China and Japan the only countries where Facebook is not yet the dominant social network. Another popular social networking websites named Friendster and Bebo remind us that global reach should not be taken for granted, given differences in cultures - Friendster is only dominant in South-East-Asia, Bebo never got traction in the US. Brands are evaluating their performance on social media. Even if they are not making money, they want to be there because their customers are. Overall, strategies will be more open and differentiated which enables linkages between social networks. One can say that the biggest differentiator will be the level of partnerships – aggregation rather than building own social media, recognizing that individuals have already made their choices.

Privacy issues will be at the heart of player strategies. Getting the balance right will be fundamental to the future of the industry, and in some cases determine the success or failure of players. If we take the example of Facebook then it is positioned to become the future hub for social network integration and web socialization. It will support and take a leading role in developing the distributed, interoperable social Web. Twitter has one or two technical issues to worry about to stay stable (recent site crash) and improve some key things and they will sail on.

Theme 7-Business Model innovation is inevitable

Zott and Amit (2004), show empirical evidence that business model innovation matters to the performance of entrepreneurial firms. Their study shows that firms are not only able to innovate by recombining the resources they control but also by harnessing those of their partners, suppliers and customers, who are part of their business model. Marketers can also test e-commerce applications on their Facebook pages. Facebook is now also selling digital and real gifts in a gift shop, flowers, cakes and tickets. These look to be steps in an overall transformation of Facebook's business model from a social networking site to a shopping mall. This is how the Innovative models used by social media to sustain in the VUCA (Volatile, Uncertain, Complex, Ambiguous) business world.

Conclusion:

Entrepreneurs have started exploring virtual space to do their business. The online platform does offer valuable opportunities for new as well as established businesses. Interactivity and close relationship with the consumers, are the highlights of the online business ventures. Considering the high intangibility component and many of the business models having near to zero investment, there is strong possibility of it to be financially promising. Various business models are being experimented in industry for online business. Though some of them have been proved fruitful, the reliability of their success is yet to be investigated further. Some of the traditional business models can be employed for doing business on social media with some new additions considering the interactive nature of this digital platform. However, to have a clear idea on which business model would be fit for someone in the long run to make the venture successful needs further research.

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