

Czech University of Life Sciences Prague

Faculty of Economics and Management

Department of Management



Bachelor Thesis

Social media as an effective tool to promote business

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Faculty of Economics and Management

BACHELOR THESIS ASSIGNMENT

Islambek Tolegenov

Economics and Management

Thesis title

Social Media as an Effective Tool to Promote Business

Objectives of thesis

The bachelor thesis will focus on social media and its tools which can be used in marketing for various promotion strategies. In order to understand and give better overview of the subject it is needed to define marketing theories and social media concept. Besides several social media programs, platforms and tools will be introduced which business can use for its promotion purposes. The main purpose of the thesis is the research of how companies can use social media in terms of promotion and increasing their markets, find more new customers and develop loyal relationship with them which can benefit them for strong brand and enlargement of business sizes. The thesis also pays attention to dependency on social media and customer's behavior and buying decisions. The main objectives of the thesis are to investigate the influence of various social media tools on business performance, to research example of company after experiencing and using social media tools for their marketing strategies and to research cases of different promotional activities on the brand stability and interest.

Methodology

Theoretical analysis of data about marketing strategies and modern social media tools will be performed and described. This is needed in order to present the nature of the topic chosen and provide necessary evidence for the researched questions. Besides, quantitative data method will be used for better performance of numbers and other data found. Secondary and primary methods will be used as well. The first part of the thesis will introduce theoretical part and will include the introduction of marketing

strategies, various social media tools which can be used in business for promotion, how those tools can help businesses to increase their marketing influence and customers' number. The practical part will include example of company which has already used social media tools and can present outcomes and results of such strategy. At the end, necessary conclusions and suggestions will be done based on the research data received and analyzed.

The proposed extent of the thesis

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Declaration

I declare that I have worked on my bachelor thesis titled "Social media as an effective tool to promote business " by myself and I have used only the sources mentioned at the end of the thesis. As the author of the bachelor thesis, I declare that the thesis does not break copyrights of any their person.

In Prague on 11.03.2019

Islambek Tolegenov

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Social media as an effective tool to promote business

Abstract: This Thesis discusses about how Airbnb is a company website that allows people to host travelers and turn their residence into an asset. Guest gets to rent rooms according to their needs. The company was established in 2008, and ten years later by a very rapid growth, the company is making turnover of millions of rooms per year. In this thesis effects of utilizing social media platforms to increase and maintain audiences for a brand like Airbnb is being discussed.

Overviewing how Airbnb has used these platforms to rapidly grow their customers and popularity by influencing their audience choices by creating emotion evoking material tailored specifically for their followers with the help of user generated content and other mixed techniques of analysis like online surveys, questionnaire and web analytics. Discussing Airbnb strategy in use of each individual platform namely Twitter, Facebook, Instagram, Youtube to engage with audience. Using business models such as Porter's five forces model and SWOT analysis it has been tried to get a grip on Airbnb current position and predict how it might differentiate in upcoming years.

Keywords: Social media, Promotion, Instagram, Facebook, Youtube, Twitter, Marketing strategies, Marketing tool, Online platforms, Airbnb

Sociální média jako účinný nástroj na podporu podnikání

Abstrakt: Tato práce pojednává o tom, jak webové stránky společnosti Airbnb umožňují lidem pohostit cestovatele a přeměnit jejich bydlení na majetek. Hosté si pronajmou pokoje podle svých potřeb. Společnost byla založena v roce 2008 a o deset let později rostoucí společnost dosahuje obrátu milionů pokojů za rok. Práce se zabývá využitím platformy sociálních médií pro přilákání a určení zákazníků pro společnost jako je Airbnb.

Prohlížení toho, jak společnost Airbnb využívala tyto platformy k rychlému růstu svých zákazníků a popularitě tím, že ovlivnila jejich výběr publika tím, že vytvořila citový evokující materiál přizpůsobený specificky pro své následovníky pomocí uživatelsky vytvořeného obsahu a dalších smíšených technik analýzy, jako jsou on-line průzkumy, dotazník a webová analýza . Práce popisuje strategii Airbnb při používání každé z jednotlivých platform Twitter, Facebook, Instagram, YouTube sloužící k zapojení potenciálních zákazníků. Použitím obchodních modelů, jako je model Porterových pěti sil a analýza SWOT, se Airbnb pokusilo získat aktuální pozici a předpovědět, jak se může v příštích letech lišit.

Klíčová slova: Sociální média, Povýšení, Instagram, Facebook, Youtube, Twitter, Marketingové strategie, Marketingový nástroj, Online platformy, Airbnb

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1 Introduction

Nowadays progress is following us every day and almost in every sphere. It is impossible to imagine simple things without internet, mobile phones, modern gadgets and other popular things. Modernization and new technologies have become an essential part of our lives. Slowly Internet started to flow out newspapers, TV, radio and regular books. Big corporations and small companies are also trying to follow the tendencies and use internet and its other tools and networks for their benefits and improvements. Businesses try to find new customers, vendors and advertisement channels.

With the introduction of new technologies, companies also learn how to use those new tools properly and receiving benefits from it. Social media marketing is a new concept and every company of any scale wants to find out how to generate benefits and values for its businesses. Among those companies are well-known technology-driven corporations like Amazon, Google, eBay and Microsoft. However, in spite of visible advantages of social networks for companies and their brands, they should be cautious about information which is available or can be uploaded there.

Today a person of any age and gender can create his or her profile in social networks and can start socializing, chatting with friends and etc. For example, sites like Twitter, Facebook, and LinkedIn can influence users to keep and develop social relationship from close ones to casual acquaintances. As for customers, they want to know as much information about the product as possible before making purchases. Social networks can easily provide all requested information to customer and influence their purchase decisions. Customers can also leave their opinions about the brand or services. Therefore, marketers have no choice but to treat them differently and with greater respect (A. Bashar, 2012). In the Internet brands cannot be controlled and manipulated, users can easily exchange their opinions and comment.

Nowadays the increased dependence on modern technologies and tools for communication points out the topic of analyzing the effect of networks on daily activities and processes.

Such a topic became interesting for analyzing in the thesis due to modern conditions on the market, quantity of information available and accuracy of social media role nowadays. The thesis will focus on the use of social networks by selected company. As there is no possibility to get access to financial data of company and its budget for utilization of social networks, the results and discussion will be based on the analysis of company's activity in

social networks. Such an approach has its benefits and advantages as analysis of company's activity is based on information which is available in the Internet. The activity in social networks is not possible to hide.

2 Objectives and Methodology

2.1 Objectives

The bachelor thesis will focus on social media and its tools which can be used in marketing for various promotion strategies. In order to understand and give better overview of the subject it is needed to define marketing theories and social media concept. Besides several social media programs, platforms and tools will be introduced which business can use for its promotion purposes. The main purpose of the thesis is the research of how companies can use social media in terms of promotion and increasing their markets, find more new customers and develop loyal relationship with them which can benefit them for strong brand and enlargement of business sizes. The thesis also pays attention to dependency on social media and customer's behavior and buying decisions. The main objectives of the thesis are to investigate the influence of various social media tools on business performance, to research example of company after experiencing and using social media tools for their marketing strategies and to research cases of different promotional activities on the brand stability and interest.

2.2 Methodology

Theoretical analysis of data about marketing strategies and modern social media tools will be performed and described. This is needed in order to present the nature of the topic chosen and provide necessary evidence for the researched questions. Besides, quantitative data method will be used for better performance of numbers and other data found. Secondary and primary methods will be used as well. The first part of the thesis will introduce theoretical part and will include the introduction of marketing strategies, various social media tools which can be used in business for promotion, how those tools can help businesses to increase their marketing influence and customers' number. The practical part will include example of company which has already used social media tools and can present outcomes and results of such strategy. At the end, necessary conclusions and suggestions will be done based on the research data received and analyzed.

3 Theoretical background

3.1 Social media

Before explaining and going into details of social media theories and platforms, I would like to clarify first social media as a term. Social media or social networks are social modern tools of communications which were developed due to Internet. Social media is based on mass communication, which developed due to the internet quality. There are many differences of social media from classical type of communication. Nowadays social media and its impact are growing rapidly. “In less than three years the fastest growing online tool social media became the most popular activity on the web” (Schoja, 2016, p.8).

Previously, it was very difficult to connect the producer’s message and receiver’s message. With the help of social media, every consumer in communication process can perform the function of the author, making comments, reporting, being editor of this service and etc.

Social media helped to speed up communication among people very quickly. Currently billions of people can achieve their goals with the speed of one click on their computers. In such a case people in social media can share their opinions, news, knowledge, videos, photos, music, various links, create contacts and etc. DeLisle suggests that “a core feature of new media is the speed of communication. Speed provides communicators and content with unlimited possibilities for propagation” (DeLisle, 2016, p.79). Moreover, social means of communication have a tremendous marketing benefit and potential which can be used by companies. This is possible due to ability of work in real time and setting up of focusing groups.

3.2 Social media and traditional mass media

Currently there is a big competition between classical mass media and the social media. Nowadays almost every person can become a reporter and express his or her opinion and share it with others. Moreover, the accessibility of photo and video has grown dramatically for the last few years and those sources of information can now be easily uploaded to the internet. As a result, social media removed the monopoly for information of newspapers, television and radio. Social media becomes active with narrower group of people. As for

classical media, it behaves in the opposite way – they work with a huge group of people. Thus, social media becomes more effective and it can easily serve as a source for society democratization. “Almost immediately, the Arab group spring protests garnered worldwide attention for the sheer volume of social media “noise” the protests created. The noise created terms such as Twitter and Facebook revolutions and the catch-cry that the “revolution would be tweeted” (Bebawi, 2014, p.5).

3.3 Social media marketing

Based on the definition of C.Trattner, Social media marketing is a type of online marketing that refers to creating and spreading content on social media platforms and networks in order to meet advertisement and marketing objectives. Social media marketing may include activities like sharing text and image update, and other type of content to ensure audience engagement (C.Trattner, F. Kappe, 2012).

In other words, this definition implies the use of social media tools and platforms for business activities and purposes. For new companies, it would be better to focus mainly on defining the notion of social media. Currently there is a bog variety of social media which can be chosen for business or private purposes – Facebook, Instagram, LinkedIn, YouTube, Twitter , Spotify and etc.

Social media is a new part of our lives that has achieved a big popularity for the last few years and is constantly developed. Originally, the first social networks have been created as a tool of communication, in several years they became in a very powerful and influential tool of business as well. The purpose of this thesis is to understand and analyze the role of social networks in business and its development, as it grows and changes on a recurring basis.

3.4 Social media advantages

Social networks have several advantages over well-known mechanisms of online marketing and various advertising tools. Brand recognition, communication with the customers – these parts of marketing can be easily achieved through social networks. But what is more important and valuable among advantages is targeting – finding the right segment of future customers. Targeted advertising is one of the most effective channels of social media marketing. Researching social networks can help company’s advertising

campaign as useful and concrete as needed. It is possible because of visibility of users visiting various websites, groups of interests, their status, religion, hobbies and etc. It is possible to monitor the following information and the results of it can be very useful for companies.

In the International journal of marketing, financial services and management research the results of the survey were introduced. The survey took place in 2012 and was related to analyze customers' reasons of buying products which can be influenced by social networks and advertisement there. The survey was created online and 150 users of social networks provided their responses.

The profile of the respondents can be seen below:

Variable*	Classification	Total N (%)
Gender	Male	71
	Female	79
Age	Less than 18	0
	18-24	68
	25-39	72
	40-60	10

Table 1: Profile of respondents

Source: academia.edu

The number of men and women were almost equal. The majority of respondents represented young people from 25 to 39 years old.

The motivation factor for joining a brand profile in social network varied from person to person according to that survey. The main reason to join the brand page was a friend's recommendation or advice, comment, invitation. The other factor, search factor, is also very important and crucial. Thus, brands should pay attention to that so that customers can easily find them. Brand loyalty is the next factor which plays an important role in following a brand. Loyal customers will always provide a positive feedback and speak about the brand with friends, colleagues. That will create a free word-of-mouth for marketing and it can be very effective. Demonstrating appreciation for the brand, showing

what you like and supporting the brand’s values play an active role in generating advocacy (A. Bashar, 2012).

	Variable	Total N
Motivation to follow a Brand or Join a Brand page	Brand invitation/Advertising	68
	Friend’s invitation	52
	Personal research	32
	Loyalty towards the brand	44

Table 2: Motivation behind following a brand or joining a brand page.

Source: www.academia.edu

As it has been already mentioned, people spend a lot of time being online and active in social networks. In the chart below it is visible how often and how long potential customers spend in social networks per day and based on that accurate and proper marketing strategies can be chosen and applied.

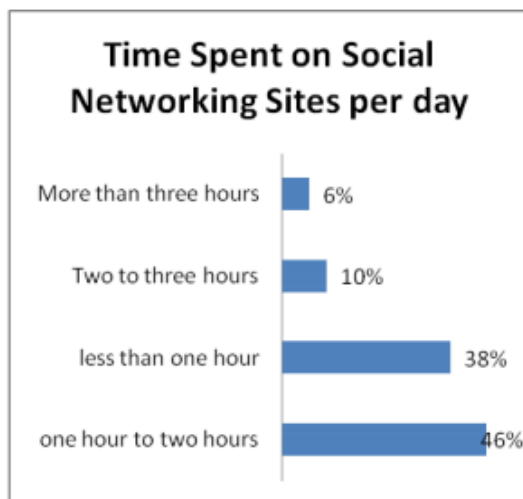


Figure 1: Figure 1: Time dedicated for socializing.

Source: www.academia.edu

Another advantage of social networks is its interactivity. Usually, most marketing tools work with the audience in a narrow way: advertise or producer of a product demonstrates it and there is no possibility to receive feedback immediately. Advertising in social networks has the other “side”: future customers and users can exchange their opinions and information, create discussions and surveys. Thus, it leads to deeper interaction with the audience. As a result, many companies have created their own pages in social networks to receive feedback and be able to see that customers think about them and their products.

In the chart below it is visible that the majority of respondents consider social networks before doing purchases. More than two third of users sue social networks and search for feedback from other users before buying a product from a company.

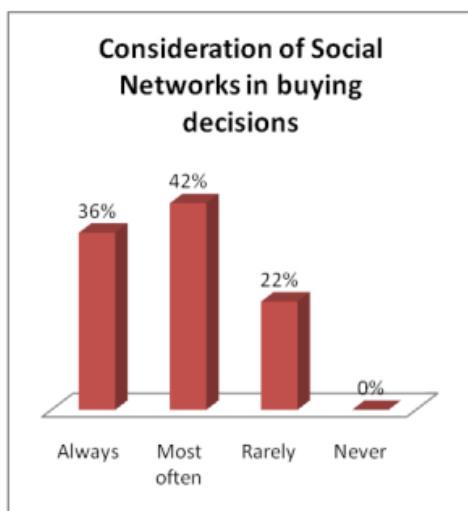


Figure 2: Considering social media in buying decision.
Source: www.academia.edu

In this case companies should take that to consideration and always put important and new information about their product in social networks in order to get customers better overview of a new product and receive feedback from the first customers. This will give a start to multiple impacts and discussions and conversations will begin in the Internet.

3.5 Online marketing used in social networks

3.5.1 The first social network which thesis focuses is Facebook.

Facebook is the most leading social network that enables enrolled users to make profiles, share pictures and videos, chat and stay in touch with family, partners and friends. The company was established 15 years ago in 2004 by Mark Elliot Zuckerberg, along with his roommates while studying at Harvard University. Initially, the website was named “Thefacebook” and was only available to students at Harvard University, then registration was opened to other universities. Since September 2006, the site has been accessible to all Internet users aged 16 and over who has an email address. In June of 2018 The Facebook updated its monthly active users to 2.23 billion and by this statistics become the most popular social networking site.

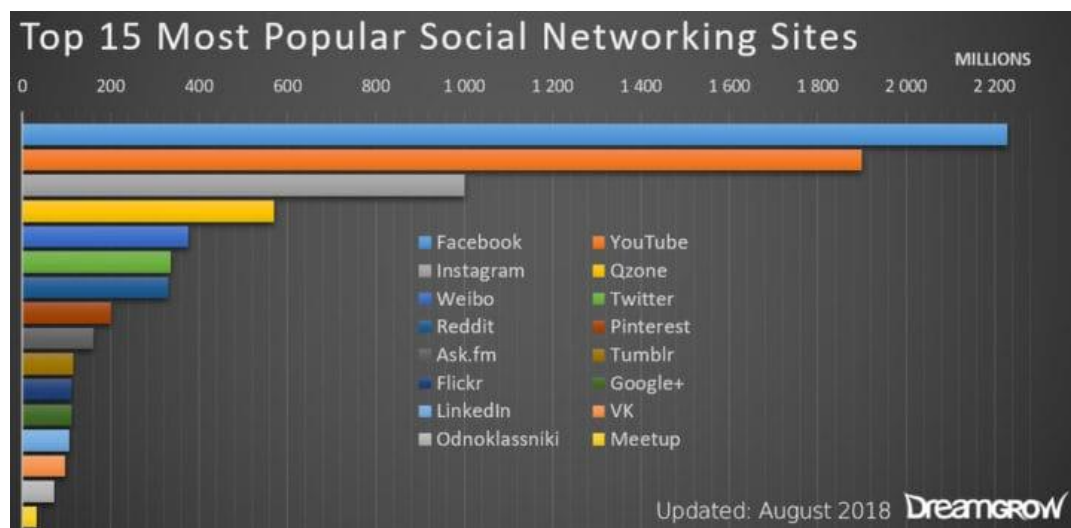


Figure 3 Top 15 most popular social networking sites
Source: dreamgrow.com

The site, which is available in 37 different languages, includes public features such as:

- *Groups - allows members who have common interests to find each other and interact.*
- *Events - allows members to publicize an event, invite guests and track who plans to attend.*
- *Pages - allows members to create and promote a public page built around a specific topic.*
- *Presence technology - allows members to see which contacts are online and chat.*
- *Marketplace - allows members to post, read and respond to classified ads.*

The information above mentioned was taken from the following source (<https://whatis.techtargert.com/definition/Facebook>)

This part of the thesis will mainly focus on the last feature which is “marketplace” since Facebook is a leader among other networks used for marketing purposes as well. While researching data related to Facebook was found some important statistics:

- 22% of the world’s population is made up of active Facebook users, including 68% of adults in the United States. (Source: socialmediatoday.com)
- 76% of users look for interesting content on Facebook and consumption on Facebook has increased 57% since 2014. (Source: hubspot.com)
- 66% of social media users log on to learn about new products and services. (Source: impactbnd.com)
- Customers who like a business on Facebook are 79% more likely to make a new purchase than non-fans. (Source: askingsmarterquestions.com)
- A 2015 study found that 52% of consumers were influenced by Facebook when making both online and offline purchases—and rising. (Source: thedrum.com)
- Facebook’s hyper-targeted Custom Audiences feature lets you advertise so specifically that advertisers have seen their new customer acquisition costs decline by as much as 73%. (Source: adespresso.com)
- When it comes to building awareness, the average cost per thousand impressions (CPM) for Facebook ads is around \$7.29 versus upwards of \$35 for television commercials. (Source: fitsmallbusiness.com) (Source: expandedramblings.com)
- Facebook is also useful in the B2B realm—73% of people say they use Facebook for professional purposes. (Source: impactbnd.com)

It is not a secret that for the success and growth of the page constant and detailed informational updates has to be done. Thus, for the convenience of marketers in 2014 Facebook launched new tool called “Facebook Insights” and now it is the one of main features in terms of Facebook advertising. The idea applies to help to provide with audience measure. For instance, Number of visitors, Demographics: Age and sex, relationship status, lifestyle, Engagement of visitors to the certain page (their preferences, most “liked” posts, comments, sharing of contents), The area and language.

3.5.2 Youtube

For many, YouTube has become a replacement for television. Because. Here you can search and view interesting videos with the difference that the viewing is available at any

time of the day, the video can be paused, rewound and reviewed an unlimited number of times. In other words Youtube is a hosting for placing, storing and searching for video files. And it is worth noting that Video is one of the main trends of modern Internet marketing. Users can view, comment and rate videos if the owner has not set limits.

Youtube appeared in 2005 in San Bruno. It was created by former PayPal employees. In 2006, Google bought YouTube for \$ 1.65 billion and became its owner. Nowadays, many celebrities and large companies have official channels on YouTube. Because every day, YouTube users watch more than 3 billion videos and spend a third of their time online (shopolog.ru) and moreover it is the second largest search engine. In turn, this makes YouTube one of the best tools for online marketers. Marketing on YouTube is quite simple and very interesting.

- YouTube mobile ads receive viewer attention 83 percent of the time. (ipsos.com)
- 95 percent of YouTube ads are audible. For comparison: 15 percent of Facebook video ads are audible. (thinkwithgoogle.com)
- YouTube doubled the number of pre-roll ads it shows. (<https://adage.com>)
- Since 2016, twice as many small- and medium-sized businesses are advertising on YouTube. (youtube.com/yt/advertise)

All video stories are collected in certain groups - channels. Each of them belongs to the same owner. The channel can be configured as author wishes: add an icon, name, description, adjust privacy settings.

Any registered users can create a channel on almost any topic. But still in Youtube there are restrictions on the uploading of commercials. On the platform can not be placed:

- Pornographic materials.
- Content that violates the rights of the child.
- Videos that motivate users to commit dangerous acts.
- Content containing threats, discriminatory statements, intimidation.
- Shocking naturalistic images.
- Spam
- Movies that violate copyright.

To monetize a channel on YouTube, it has to become a partner of the site or make money on advertising. It can also promote business offers with the help of clips and increase sales. If someone works as a third-party expert, he or she can sell through partnership programs for a certain rewards.

Here some of the main ways of earning on advertising on youtube

1. Thematic links to a third-party site in the description of the video.
2. Contextual advertising *Google AdSense* - a text message that appears periodically at the bottom of the video plot. AdSense account is required with permission to display on the video platform.
3. Banners on the channel page. Payment is made for each click or 1000 impressions.
4. Commercials before or after a video. Possibility to receive a reward if the visitor views the advertisement within 30 seconds.

Youtube is surely known platform it gives significant opportunities not only for commercial purposes but also for everyone starting from schools kids to seniors.

3.5.3 Instagram

One of the main and popular tool for promotion business online is Instagram. Based on the definition of Instagram provided on [lifewire.com](https://www.lifewire.com/what-is-instagram-3486316) it is a social networking application made for sharing photos and videos from any devices. When a photo or a video is posted on user's page, other people who follow him or her can also see the post and can leave comments and put Likes under the post. Other users who follow you will see your posts in their own feed (<https://www.lifewire.com/what-is-instagram-3486316>). Instagram was established in 2010 and currently has over 400 million daily and 1 billion monthly active users.

Over the years, one of the main inconveniences for Instagram retailers has been forcing subscribers to switch from viewing photos to their website and making a purchase. However, in 2017 it was changed, when new shopping opportunities appeared on Instagram. Through Instagram shopping, brands are able to tag certain products in the image so that users can go straight to the landing page and purchase it.

Here is a performance of the procedure. First of all users will see a post that looks visually attractive. Shoppable posts are marked with the small shopping pack symbol toward the edge of the post. When the users click on the icon, all purchased items will appear.

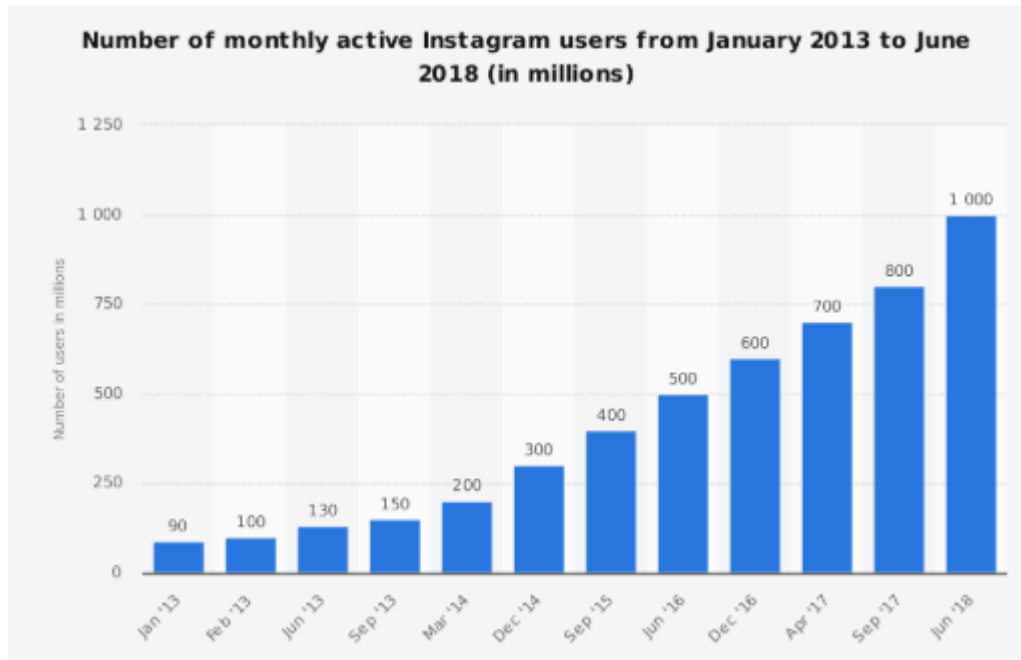


Figure 4: Number of monthly active Instagram users.
Source: from January 2013 to June 2018 (available at [statista.com](https://www.statista.com)).

3.5.3.1 Types of Instagram ads

At the present time Instagram offers five formats of advertisement. They are Story ads, Canvas Story ads, Carousels, Videos, and Photos. All of them smoothly integrated into Feeds and Stories for the convenience of users

- Photos ads: allow businesses to tell their story and showcase their products through compelling images.
- Video ads: There is no question that Instagram users are crazy about video. Time spent watching video on Instagram is up more than 80 percent year-over-year. Four times as many videos were posted in 2017 compared to 2016.
- Carousel – ads let users swipe through a series of images or videos, with a call-to-action button to connect them directly to your website. They offer the creative space to tell a longer story about your brand, allowing you to highlight multiple products, share a multi-part story, or dive deep into a single service in up to 10 images or videos.
- Instagram Stories – Ads are full-screen ads that appear to users between Stories they are already viewing from people they follow. 300 million Instagram users view Stories every day, representing a huge audience that you can reach with your

ad! Stories expire after 24 hours, they're the ideal format for sharing limited-time offers and promotions.

- Advertisers can also use Facebook 'Canvas' to create immersive videos for Instagram Stories that are optimized for mobile and load quickly for a smooth viewing experience.

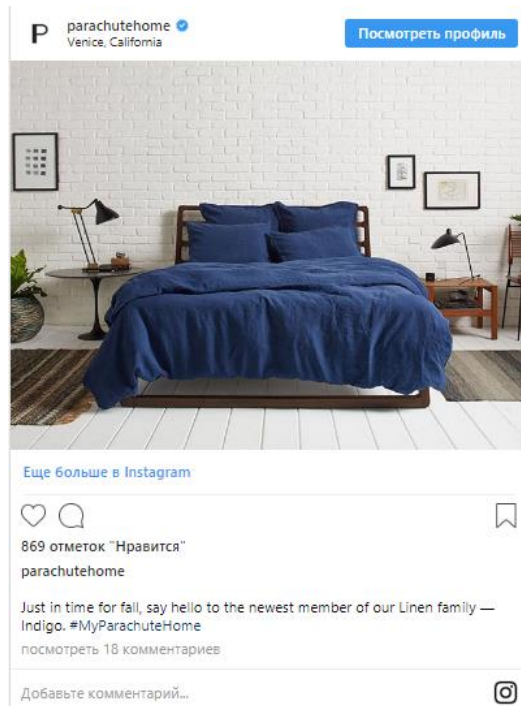


Figure 5: Parachute Home used photo ads
Source: blog.hootsuite.com

The above is the explanation of each format of advertising that was mentioned according to blog.hootsuite.com. In order to create an advertisement on Instagram, user first needs to connect his account to the Facebook business page, which allows to use Facebook advertising manager. Ad Manager allows to create ads that run on both Facebook and Instagram. He or she can also customize the audience and other features, as well as track the performance of the ads.

3.5.4 Twitter

The Twitter social service was launched for the first time on March 21, 2006. That day, the first public announcement appeared by the founder Jack Dorsey. It looks like this: "Setting up my twttr".

Nowadays, Twitter is a social network that gives account holders the ability to leave short messages of up to 140 characters on their pages. Those who want to register on Twitter see it not only as a social network, but also an excellent opportunity to spread advertising.

In general, the possibilities of this social network are much wider than one can imagine. At first, only messages could be posted. Later the system was improved and photo and video files were available to add to them. In addition, users can add links to the text.

Why does it need?

It would seem, why such a thing might be needed at all? But in reality, this format quickly found application and became very popular. Comments, jokes, opinions - all this people love. And Twitter is just under this and "sharpened."

After all, in 21st century there is no tendency to read something long, spend time and effort on it, people want quickly to find out the most important thing, the point. And for those who love the details, mostly there is a link for further reading on the post.

The great popularity of this site is also caused by a large number of famous personalities who have official accounts. At one time, the world was experiencing the fashion of posting on Twitter to learn more about the thoughts of their idols. Everyone has the opportunity to quickly find a famous person by typing in his search for initials or nicknames. Subscribing to news allows to get the latest information about posts left on the pages of celebrities.

According to the company itself, Twitter has one of the highest conversion rates for advertising messages - 3-5%. 73% of users follow different small brands and read their tweets, 60% of them made purchases using this service. 57% of users learned about these businesses for the first time from Twitter. Let's take Kraft Food as an example of product and brand promotion. In March 2011, Kraft Food, the world's second largest packaged food concern, launched an interesting Twitter campaign. When 2 different Twitter users used the phrase "mac & cheese" in their message, Kraft sent them back with a link pointing to "Mac & Jinx". The one who clicked on this link first received as a gift 5 free Kraft Mac & Cheese boxes and a T-shirt. This is one of the inexpensive ways to attract potential customers and building brand loyalty through Twitter.

3.6 Summary of social media networks

Growth of popularity of Social networks such as Facebook, Youtube, Instagram and others, caused increase of marketers' interest in this platform as a new source of target audience for promoting brands and companies.

Here some reasons why Social media marketing is popular and what is its attractiveness.

Non-advertising message format. It is believed that the information shared from one user to another on the social network is comparable to the personal recommendations of a service / product or company by this person to his friends, which means that there will be more confidence in such a message than regular advertising.

Distribution of information on the principle of "word of mouth". The main task when working with social groups in networks is to create such content that will be distributed by people on their own, without additional efforts from the initiators of the messages.

Deep targeting. Marketers can select the target audience, personalize users, explore real customers, their personal and professional preferences, and focus the advertising campaign on a specific segment.

Interactive. The ability to quickly respond to questions and feedback from visitors, maintain the necessary dialogue.

It cannot be said that promotion on the Internet will be equally effective for various business players and that any tools can be used. That is why it is necessary to choose the right SMM-company strategy and evaluate its capabilities and results. It is necessary to highlight certain categories where the promotion of social networking will be effective:

- big business;
- medium and small business;
- Internet sector;
- B2B sector

4 Practical part

A Practical part of the thesis includes a real practical use of social media as a tool for the promotion of business by the example of Airbnb. The Airbnb platform, whose name derives from the merging of the expression AirBed and Breakfast, appeared in 2008 in San Francisco, California by Nathan Blecharczyk, Joe Gebbia and Brian Chesky. With this being said Airbnb has been further analyzed.

4.1 Enterprise profile

The company defines itself as “a safe and reliable platform on which people can rent, find and book unique accommodation anywhere in the world.” Nowadays, the site contains more than 2,000,000 accommodation facilities in more than 191 countries and 34,000 cities. Among the accommodation options there are not only apartments, but also villas, castles, airplanes, igloo, yurts, caves, chalets, islands, etc. However, the three main types of accommodation that are standardly offered to users at the entrance to the site are the entire house / apartment, a separate room (sharing common areas with someone) and a common room (living in a shared room).

4.1.1 The company’s Business model

Airbnb does not have a linear business model similar to classic hotel chains, such as Hilton, Marriott, and etc. the Conventional hotel business is obliged to invest millions in the construction and maintenance of its own facilities. The main resources of Airbnb are people, and as a result they do not need to do any of that. This allows it to grow very fast at minimal costs.

People have a chance to list their available place on the platform and to acquire money for the rent. As a platform, it still allows travelers to contact the district owners and book accommodation instead of expensive hotels, saving them money and also allowing them to "live like a local ." Any user of the platform has its own profile page. The information that the guest can indicate on the page is the city of residence, the date the platform began using, selective information about himself (educational institution, language skills), a photo, in what ways the user confirmed his profile (documents, email, phone number, accounts in other social networks), as well as the page indicates feedback received from

previous owners or guests, if the user is also the owner of the accommodation. The same information, respectively, is also contained in the host profile. In addition, on the owner's page there are links to ads of his objects. This can help build trust and confidence in society.

In addition to travelers and owners, the Airbnb business model also includes a giant network of independent photographers in the big cities around the world. They visit the property and get photos in the highest resolution. These high-definition photos do a better click-through rating and can help get more responses. These photographers get paid from Airbnb directly. The platform is in a sense a social network for travelers and owners of accommodation facilities, as it provides the function of communication between these two parties.

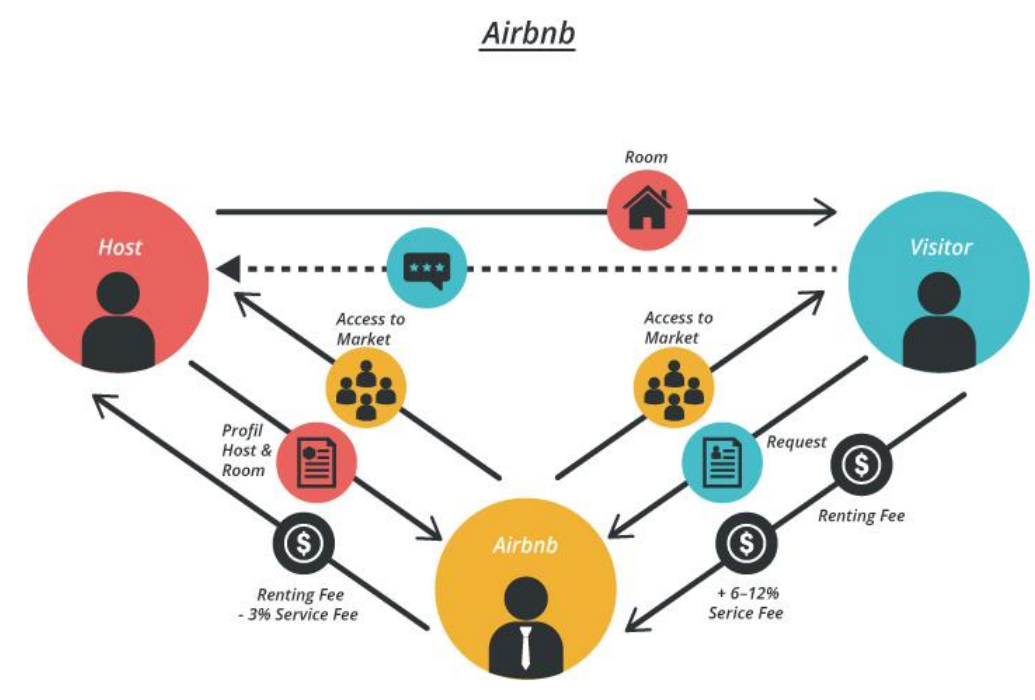


Figure 6: Business model Airbnb

Source: bmttoolbox.net

Below is listed The 5 step model about how Airbnb works according to jungleworks.com:

1. Hosts list out their property details on Airbnb along with other factors like pricing, amenities provided, check-in, check-out etc.
2. Airbnb sends a professional photographer to the property location in order to take high quality photographs.

3. Travelers search for a property in the city where they wish to stay and browse available options according to their needs.
4. Booking is made through Airbnb where traveler pays the amount mentioned by host and some additional money as transaction charges.
5. Host approves the booking. Traveler stays there and finally, Airbnb pays the amount to the host after deducting their commission.

<u>Key Partners</u>	<u>Key activities</u>	<u>Value propositions</u>	<u>Customer Relationships</u>	<u>Customer Segments</u>
Hosts (people who rent their space)	Product Development and Management	Hosts: Hosts can earn money by renting their space	Customer service	Hosts: People who own a house and want to earn extra money
Guests (people who book their spaces)	Building Host network and Managing Hosts	Airbnb offers insurance to house owners	Social media	People who want to meet new people
Photographers (Freelance)	Building Guests network and Managing guests	Free photo shoots for property listings through photographers	Promotional offers	Guests: People who love to travel
Investors	<u>Key Resources</u>	Guests: Guests can book homestay instead of hotel	<u>Channels</u>	People who want to stay comfortably at cheap price
Payment processors	Local Hosts	Prices are often less as compared to hotels	Websites	
	Skilled employees		Mobile App for IOS	
	Technology		Mobile App for Android	
<u>Cost structure</u>		<u>Revenue streams</u>		
Technological Set up and running costs Salaries to permanent employees Payments to freelance photographers		Commission from Hosts upon every booking Commission from Guests upon every booking		

Table 3: Business model canvas Airbnb
Source: jungleworks.com

As shown in above table there's around a dozen different factors that go into maintaining a brand as big as Airbnb including various partners, activities, channels, resources etc. Key partners for include the hosts and guests meaning people who rent their space and people rent that space respectively. Other partners may include photographers mostly freelance and Investors and people who processes the payments. Then there are key activities such as product development and management, building host network and managing that network, building guest network and also managing that. A brand as huge as Airbnb needs to give incentives to hosts to have large quantity of hosts and keep those incentives long

term to have long term hosts to have advantage over the competition. As the brand itself doesn't own accommodation facilities themselves so no matter how good their marketing strategy is Airbnb wouldn't be able to stay in business if they don't have a large number of hosts to make profit out of as the company runs mostly on profit made by making communication easier between hosts and guests. So, in order to maximise their revenue the brand maintains top quality customer relationships by providing great customer service, instant replies on social media, promotional offers, home insurance etc. To be able to perform all these tasks they use skilled employees, Technology etc.

4.1.2 Airbnb revenue model



Figure 7: Airbnb revenue model illustrated
Source: jungleworks.com

Airbnb earns during the booking process by acting as an intermediary, it can be divided into two categories.

1. Commission from homeowners:

Airbnb will charge a 10% charge to homeowners for each reservation. Also, the receiving party must pay 3% for the processing of guest payments.

2. Transaction fee from travelers / guests:

6-12% of the booking amount - travelers' fees for each confirmed stay. This amount is not refundable. And depending on the legislation of the country, VAT is charged.

The company also receives a share of the proceeds from the sale of the Airbnbmag magazine and travel guide and organizing business trips for managers of various companies with all the necessary reporting.

4.1.3 Marketing strategy

How does Airbnb find new customers?

The client for Airbnb is the one who adds the company's revenue. He may be a host who offers his place to rent and places it on the platform, or he may be a traveler who reserves a place. So where does Airbnb find hosts and travelers? Well, Airbnb was founded in 2008, and its first customers came through a simple website created by the owners. Since then, Airbnb has grown by 1.2 million Lists on the platform. The main sources for the accumulation of hosts and travelers are:

1. Social Media
2. Word of Mouth
3. Digital Marketing including Internet ads.
4. Promotional offers
5. Affiliate Model / Refer and earn offers

Airbnb has a specific audience that they target with their social media marketing and user acquiring strategies and those are the following:

- Customers looking to rent properties for the purpose of long term stay
- Customers who are looking to rent alternative property than a usual hotel or motels while traveling. Now those alternative properties might include cheaper options to stay for people who are tight on budget or also customers who are looking to rent places to celebrate etc.

Visits Over Time ⓘ
Nov 2018 - Jan 2019, All Traffic

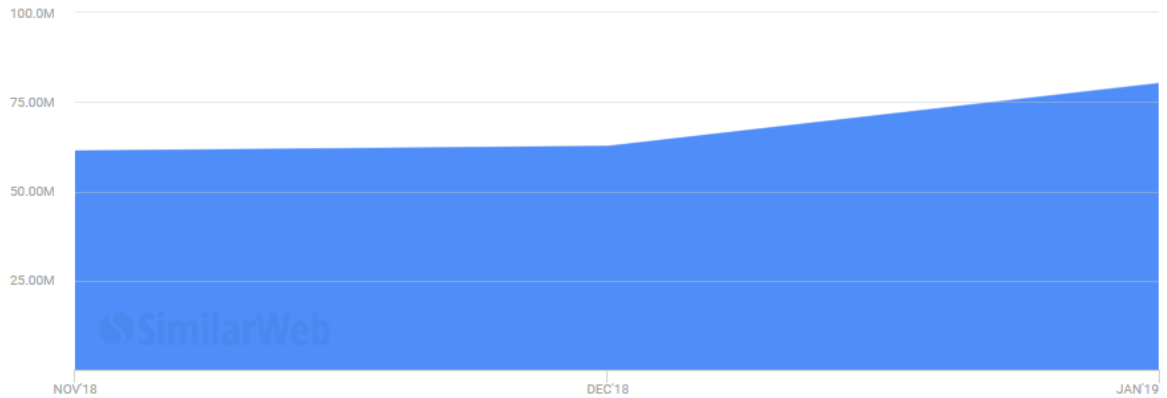


Figure 8: Visits over time
Source: pro.similarweb.com

As shown in the above figure through their marketing Airbnb has become a global brand as during the last two months of 2018 they had 61.3 million and 62.61 million visits on their website respectively. Now, in January 2019 there was around a 20 million spike in those as the number of visits the website had in January was 80.21 million the reason for which is still unclear but the popular and most plausible theory for the spike on those numbers is that the number of tourists increase in the beginning of a year.

4.1.3.1 Utilizing of social media tools

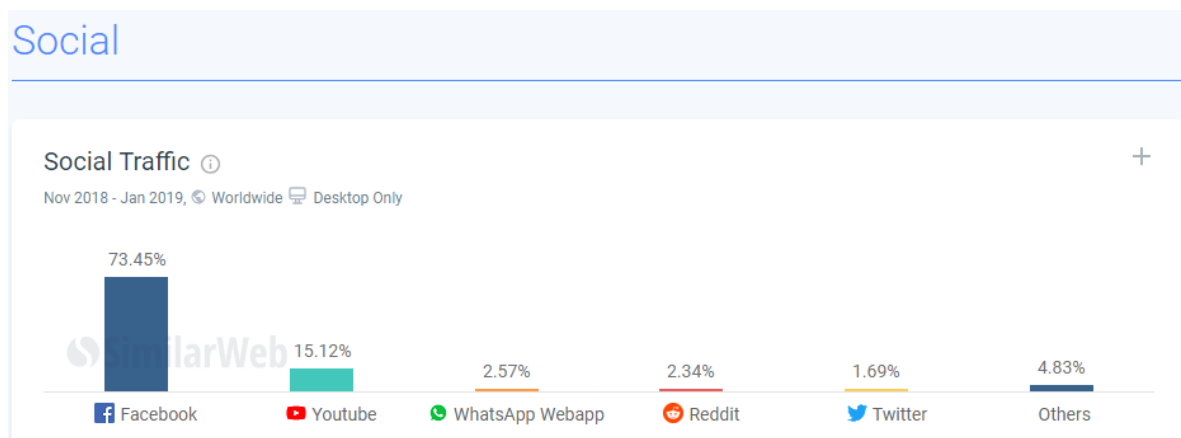


Figure 9: Marketing chanelns and Social traffic
Source: pro.similarweb.com

As shown in the above figure that a staggering 73% percentage of Airbnb social traffic comes from Facebook loosely followed by youtube with only 15% of the traffic coming from there and then followed by whatsapp, Reddit etc but we also have to account the fact that in the above data collection the social media platform: Instagram is not present and since Instagram is a growing phenomenon with today's youth so the social traffic coming from there will also be presented shortly.



Figure 10: KPIs Overview of Airbnb Instagram
Source: socialbakers.com

Airbnb's has over 3.5 million followers on Instagram but when compared to facebook the social circle of Instagram is still considerably small where Airbnb has 15 million fans but as seen in the above stats over a course of a year (2018) through instagram where airbnb posted over 500 posts resulting in over 12 million interactions with their followers. Also, they increased their follwers by 39% in just one annual year resulting a positive addition of over a million followers forecasting the numbers just increasing in the upcoming years.

Recently, Airbnb has also launched a number of offline marketing campaigns but still the major focus for marketing is social media. It uses emotion evoking videos on social media specially tailored for their users through massively gathered online data of their consumers.

According to pixlee.com 77% of content posted by AirBnb in Q4 of 2016 on Instagram was user-generated content and the results are not surprising – 80% of AirBnB's Instagram engagement is driven by user generated content.

By the implementation of content generated from users in their marketing strategy Airbnb has been able to grow their Instagram followers by over 13% (pixlee.com) and has also been able raise the level of their engagement with audiences. Now, remember Airbnb already has a huge fan base so 13% increase already to their massive fanbase is no small feat it means adding over 172K followers to their already huge fanbase.

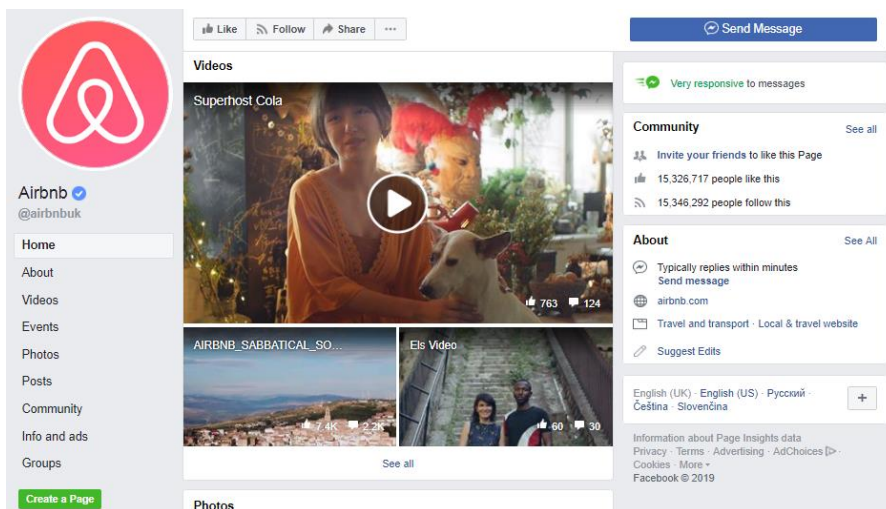


Figure 11: Airbnb Facebook page
Source: Facebook.com/airbnbuk

There was a huge number of social media content posted by Airbnb during the study period. There were 19 videos posted on only Facebook, Instagram and Twitter and then there were around 74000 engagement with their fan base on and regarding those videos. Only 4 videos posted on twitter had the same level of engagement as its 43 picture posts combined. That just goes to show how the use of user generated content has helped them make more audience engaging videos. (contently.com)

4.2 Involvement of Twitter in Airbnb marketing



Figure 12: KPIs Overview of Airbnb Twitter
Source : socialbakers.com

As presented above Airbnb has over 600k followers on twitter where during the annual year (2018) they posted over 400 posts which generated around 300k interaction through fans and followers. The growth of followers on twitter has been shallow when compared to the growth of Airbnb's follower on other platforms but they still have been able to add over 6% of followers on twitter during the year though a reason for that shallow growth may also be less number of active users on twitter when compared to other platforms. Growth in followers on all the platforms show a growing use of social media platforms to market the brand as the posts have also increased and so has the companies value.

4.3 Involvement of Facebook in Airbnb marketing

In recent years Airbnb has been in top 5 companies when it comes to fan base growth on social media. Now Airbnb has over 15 million fans on facebook and is also the brand that have most number of interactions even though the content they post is significantly less than their competitors. The brand focuses on publishing quality content with their community which helps them have more interactions with their fanbase.

Airbnb also takes vivid interest in the matters of their community as it was demonstrated during june of 2018 when they posted a post demonstrating their support for Gay pride. The brand created a campaign that had a belong anywhere slogan focused on fans creating hearts made from fingerprints and share them across facebook network. That post had

more than 150k interactions in just one day and was shared 15k showing that Airbnb makes their community at the center.

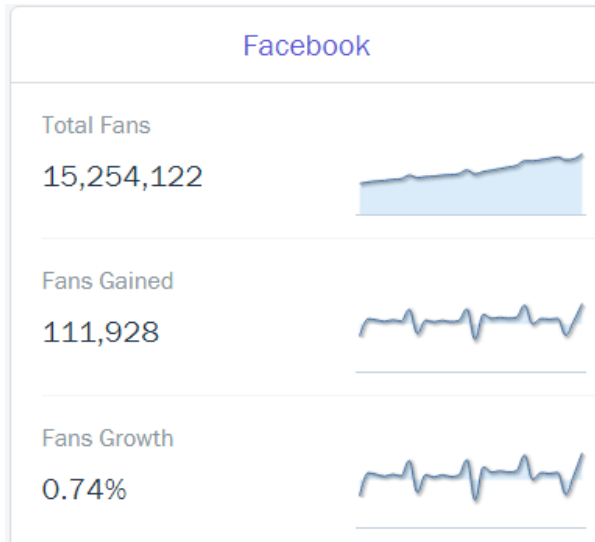


Figure 13: Facebook Fans Insight
Source: unmetric.com

The above figure shows the number of fans gained just during previous month that is above 100k for Airbnb. Every month Airbnb is adding around 100k new followers just on facebook. Marketing through Facebook has become a vital key point in Airbnb’s marketing strategy since no other platform allows them to reach 15 million followers with just one post.

4.4 Role of Youtube in Airbnb marketing

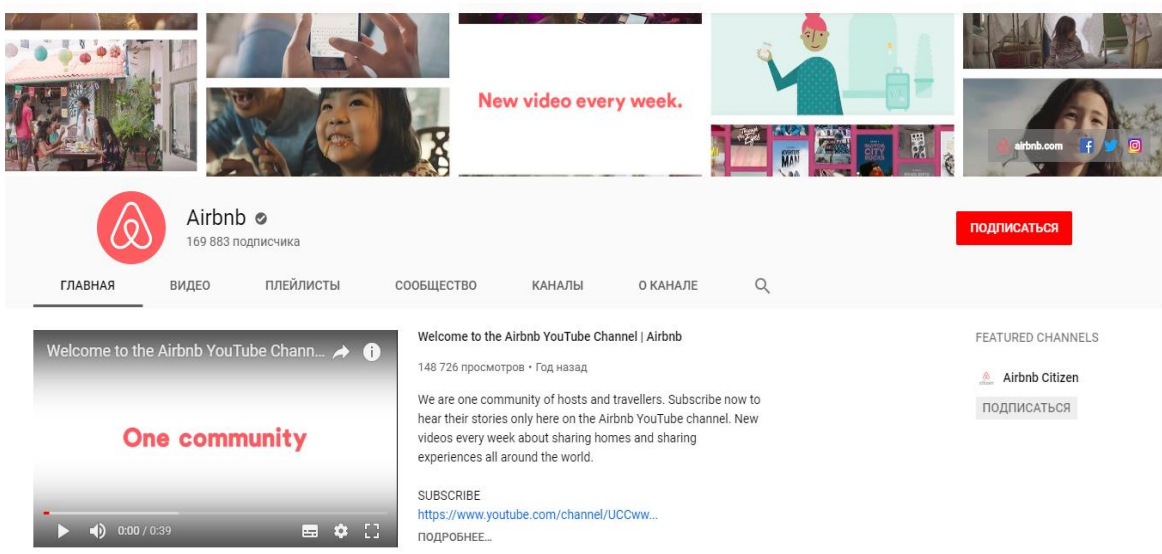


Figure 14: Official channel of Aribnb in Youtube
Source: youtube.com/airbnb

Airbnb has a lot of content on their youtube page which contains over 700 videos which has enabled Airbnb to accumulate over 169,800 subscribers on their youtube channel. On their youtube channel Airbnb favours to upload videos with a behind the scenes narrative. This is slightly different from the content on their other social media platforms. This strategy has reaped them great success as nearly 500 videos have accumulated over 100 million views. It is fascinating to discover that some of the videos on the youtube channel have over 5 million views worldwide. Youtube has also been used to share personal experiences of guests in unusual touristic places.

4.5 Five forces of Porter

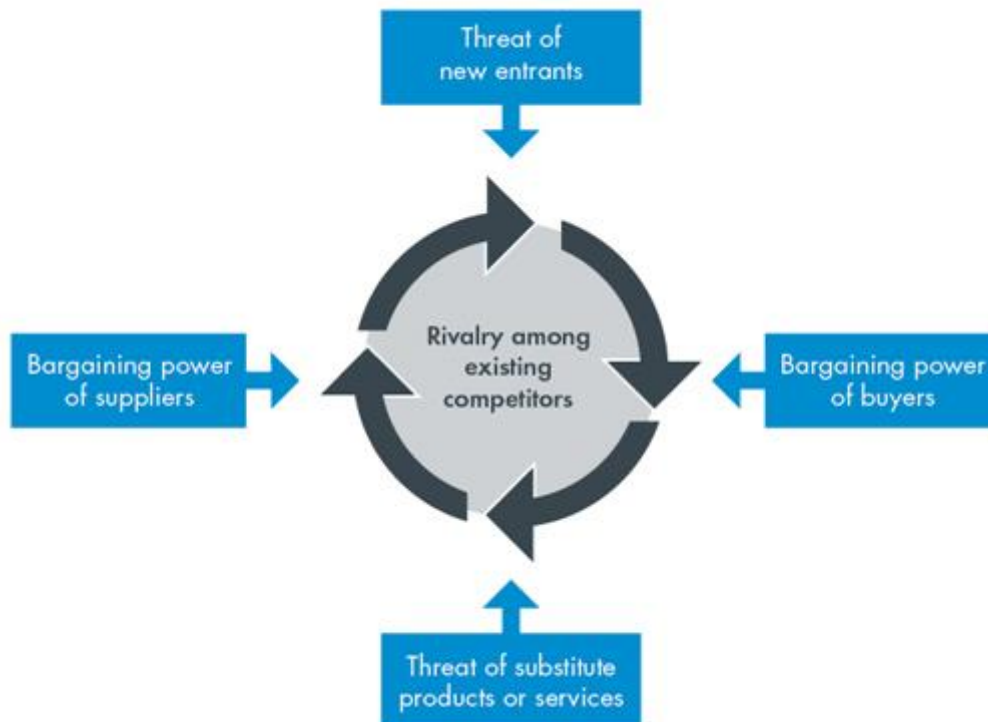


Figure 15: Porter's Five Forces illustrated
Source: cgma.org

The five forces model is model about the competition in an industry. The purpose of this model is to find comparative advantages and comparative disadvantages in an industry. It is used worldwide by big companies to develop strategies in their respective industries. It was developed by Michael E. Porter of Harvard university where this model dictates that an industry develops because of the following five strengths:-

1. Rivalry among existing competitors

It is considered the greatest force in the model. Any company will reap huge benefits if they have a competitive advantage over their competition which unfortunately for Airbnb is not the case as there are other huge companies involved in the same accommodation business. If one company were to change strategy they may have to deal with repercussions. The rivalry is greatest if there are quiet a few number of competitors in an industry or two companies are of roughly same size and also if the industry growth is slow and slow growth makes companies fight for market share. Due to being a special service provider the brand also have competition with brand such as HomeAway. One way to combat this competition Airbnb has tried to make their system simple and easy to use. Trying to easily let the tenants and hosts connect and also have simplified the process of both booking accommodation and payments for those accommodations. Hoping that the users will saty loyal to the brand.

2. Threat of new entrants

There's threat of new enrants exist in every industry though some industries have hard barriers to enter. If an industry seems hard to enter with a lot of risks and a massive retallition can be expected by the existing brands then the chances of new entrants are low. All of these above factors can be predicted by entring brands. Anticipating new entrants the Airbnb has simplified mobile payment while also making their system performance better and more eye catching. The brand is providing great services and trying to continue behaving optimally for all parties involved as it realizes that customer loyalty is dependent on those factors.

3. Threat of substitute products or services

When the possibility of substitute is beaming an industry profit level are at a threat of plunging. Substitutes for a products or service keeps the prices in check as there are new and more appealing option to switch to if the prices rise. To combat this ever since the beginning Airbnb has focused on customer relations to keep loyal customers. As for the demand of substitutes are not too high where a huge number of people are already using Airbnb and those numbers are growing every year.

Another tactic employed was to make a customer stay into an experience to combat traditional hotel chains.

4. Bargaining power of suppliers

Bargaining power of suppliers is also a threat to companies and specially if there is a long term supplier to that particular company as the suppliers might increase price knowing that the company has no other substitute to turn towards. Also, if the product supplied is uniquely supplied by just a handful of suppliers then the prices may rise. Having substitutes for suppliers is a one way to avoid these bargaining of prices. Fortunately, for Airbnb has no shortage of suppliers as there are hundreds of thousands of hosts worldwide.

5. Bargaining power of buyers

Prices could be forced down by customer while they could also be driven up by customer by demanding better quality and services mostly done by having companies compete against each other. These tactics can be specially effective in a sensitive filled with competition industry. As an special care provider the brand is still in high demand as it is often used by students, middle class people, backpackers because there are many different lodgings to chose from for a customers. Having massive options to chose from gives customers more chances to acquire an accommodation according to their needs as most people are looking for inexpensive stays. Though inexpensive is a subjective phenomenon. So, customers get to choose what is inexpensive according to them.

4.5.1 SWOT Analysis

For better understanding of the company SWOT analysis were conducted

— Strengths

Brand power (was first on the market, good reputation, love and trust of the people)

Large collection of apartments

Strong company - team, culture and standards

Good customer support - Hosts as well as travelers

Innovative business model – shared economy

Quality product – sites, application

— Weakness

The business model is highly dependent on the "human factor"

Easy to copy business model

Low current business diversification

High dependency on state regulatory policies

— Opportunities

Global growth of travel market and related services

Millennials/GenZ as the new most active layer

Growth of not standard travel market (live as local - study from the inside)

The ability to offer travel-related things for an existing audience

Exponential growth due to network effect

— Threats

Big market players who become interested in this business model and copy it

Lobbying the interests of hotels and restrictions on the delivery of apartments at the state level

Unexpected cases in the development process of a new business model (shared economy)

4.6 Future of the company

In upcoming times, Airbnb is counting on starting and continuation of similar businesses as themselves because the idea of being an intermediary between hosts and guests is becoming easier as new platforms and channels are coming forward an obvious example would be application on mobiles. Some companies like Airbnb already exist to name a few would be Booking.com, Expedia etc. There's an upcoming company in india named OYO with similar model that's quite popular. To combat all these various competitions the brand is making an effort towards creating a immense and strong brand. Optimal way to ensure

long term sustainability is to have both offline and online interaction platforms with the customers which also gives customers a chance to achieve value from platforms of other customers. As push marketing is still not a widely known phenomenon there's possibility of its use in marketing as well but social media will still be the key factor in gaining and maintaining customers.

Now Airbnb is currently coming up with various social media campaigns to increase the engagement between the customers and the brand. These campaigns focuses on increasing users on all the platforms such as Twitter, facebook, Instagram etc. Airbnb is implementing a pulsing strategy and increasing the frequency of their posts during vacation times of the year like summer vacation or other national holidays where people go for vacation more frequently. These campaigns are centered around the experiences of users with Airbnb. In search to find about the brands pros, cons and other facilities provided to consumers. One major goal is to make the followers tag the brand's social media page in relevant post to the brand so that the brand can engage on those private posts of consumers and make consumers feel though as their opinion is valued. Ideas also being put forth to ask consumers thought provoking questions about what is characterized as an enjoyable experience by the consumers. Other aspect of marketing that been utilized by the brand is the huge number of traveling bloggers, vloggers etc. Some of these more famous bloggers are being given free accommodations in exchange for their honest reviews regarding the brand on their blogs. It helps them spread pleasant reviews that comes from an unassociated source from the brand and helps to improve the image and audience of the brand.

The brand own blog on their official website has helped fellow hosts connect, discuss topics and feel a sense of community. It has also been useful to have input from the guests on the blog. The blog has been a success getting more opinions and creating a community between hosts and guests. Of course, all these plans vary according to different geographic regions.

The cost of these actions are hard to estimate but still with the help of some sources these numbers for year 2017 have been estimated. The budget has been estimated to be around 1.3 million US dollars out of which 550,000 for social media outreach and 200,000 for community site and 500,000 for app partnerships. Out of which 50k is left for miscellaneous stuff. There were 5 social media marketing specialists needed for the campaign. The average salary for one of them is around 50k US dollars so 5 specialists

costed the brand more than 250,000 US dollars. In addition to all of that a budget of 300k US dollars was allocated to pay for advertising and creation of the content. With all of this there was also an influencer outreach budget of 150,000. This budget might seem high but seeking high visibility influencers is a priority for the brand. When compared to youtubers, celebrity bloggers etc this was quiet cheap for the brand.

5 Conclusion

In conclusion, Marketing through social media has had a massive impact on the marketing world. More and more companies are utilizing these tools and some companies are completely stopping the use of traditional means of marketing. As a higher number of business gurus and authors of books regarding business and marketing strategies are suggesting only marketing through social media. One famous example would be “Gary Vaynerchuk” who is a American entrepreneur, author, speaker and internet personality recommending to every startup companies to only use social media platforms for marketing by saying “ Even if people are watching television they do not watch the ad brakes but instead pick up their phone to surf during these advertisements breaks. So Social media platforms have made all other forms of marketing redundant”

Airbnb has cashed big on this opportunity of social media marketing as their marketing budget has increased exponentially through years for example just in U.S having a marketing budget of 3 million U.S dollars in 2014 to having 65 million U.S dollars just two years afterwards in 2016. Airbnb has been able to give new options to customers when it comes to accommodation. Though they also had to face growing competition as the business model is quite simple to copy. Therefore, in order to stay ahead of the competition they always have to come up with new strategies and keep innovating. Data gathered through social media about their customers have been helpful to make tailored content to engage and retain their followers. Though the competition between these brands only bring better and cheaper accommodation options to the users. So, the general public is getting better deals on the expense of the brand and industry as it gives people more room to negotiate prices and services. Keeping the price under a ceiling as there is always a chance of losing long term customers to competition.

Airbnb has so far created content that the audience found personally relatable. It has also motivated the users to generate their own content to boost up their credibility on the social media platforms. Other upcoming brands and startups would also be able to benefit through adopting Airbnb strategy if they were to use some of the brands communication practices.

Given the developing digital realities of the modern world, the importance of marketing through social media will continue to change. Though marketing through social media looks like the next big thing in the world of marketing. So, for now it can be concluded that

social media is an effective tool to promote business although there's still not enough information on the these marketing strategy as these methods have not been around for long. Only time will tell if social media marketing will be sustainable form of marketing or not.

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