

Reviewing the Relevance of SWOT Analysis Model on Social Media Marketing Strategy Design Framework

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Abstract

SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis has become a popular approach for strategy formulation in businesses. Today, social media networks are proving to be the most successful means of forming online communities and connecting with people across the globe. Social media can supply organizations with crucial decision-making data. In this dispensation, many people understand how to utilize social networks at a primitive level, but are eager to learn more concerning the concept of social media marketing strategies. This paper focuses on a how SWOT analysis can be used for the evaluation of social media marketing design framework.

Keywords: SWOT Analysis, Social media, Online communities, Marketing strategies, Social media marketing design framework.

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1. Introduction

In moments of ambivalence, SWOT analysis has become a critical tool for businesses to review their market dominance and is frequently used to examine the internal and external worlds of businesses (Rozmi et al., 2018; Wu, 2020). Internal or external influences are determined by the four components namely strengths, weaknesses, opportunities, and threats. Internal elements of a business that help it achieve its expectations are referred to as strengths, and internal components that hamper business outcomes are referred to as weaknesses. Opportunities refer to external factors that aid an organization in achieving its objectives. Threats are factors of the external setting that act as obstacles or prospective obstacles to achieving its objectives (Aldehayyat & Anchor, 2008; Fleisher & Bensoussan, 2003; Lee & Lin, 2008; Shrestha et al., 2004). An organization's competitive position can be assessed on social media using the Swot analysis. To achieve this goal, organizations need to critically observe their social media platforms and pinpoint their strengths and weaknesses. Afterward, organizations need to picture out what opportunities they are taking advantage of or forfeiting. Furthermore, organizations need to evaluate their threats, to see the hurdles in achieving online success. Both Zack (1999) and Rothaermel (2017) proposed a SWOT analysis in their research for developing a technical strategy and boosting business scheme. According to recent studies, Web 2.0 social media networks and the sensory stimuli by them have become so significant for business transactions that many businesses have already incorporated them into their marketing, risk management, and customer relationship approaches (Brandel, 2010). When an organization uses the information derived from social media analysis to understand the opportunities and limitations linked with achieving the intended competitiveness in the global market, it becomes competitive knowledge (Zack, 1999). SWOT is an example of a tool for outlining these opportunities and constrictions.

1.1 The objective of the study.

- To evaluate the significance of SWOT analysis through Social media marketing strategy design framework.
- To evaluate the pros and cons Social media marketing framework.
- To evaluate the designed framework for developing a Social media strategy.

2. Literature Review

2.1. Swot Analysis

"A Swot Analysis is an effective method for assessing an organization's core competencies and shortcomings, market possibilities, and external threats to its long-term viability." (Thompson et al., 2019). It can be applied to the entire marketing strategy of an organization, or just the social media marketing section, as regards this study. A SWOT analysis assesses an organization's internal strengths and weaknesses, as well as external opportunities and threats. Internal factors are used to discover the organization's resources, capabilities, core competencies, and market opportunities. By looking at competitors' resources, the industry's environment, and the overall environment, the external factors identify market opportunities and threats.

SWOT analysis serves various purposes in organizations. It serves to leverage an organization's understanding of its internal and external environments to build its strategy. It also helps to establish a clearer

unified objective and a better knowledge of success determinants. Furthermore, SWOT analysis helps to categorize the essential aspects that influence company success and failure and investigate issues that have previously failed. It also ensures that the decision-making process is linear, allowing complicated concepts to be presented in a structured manner.

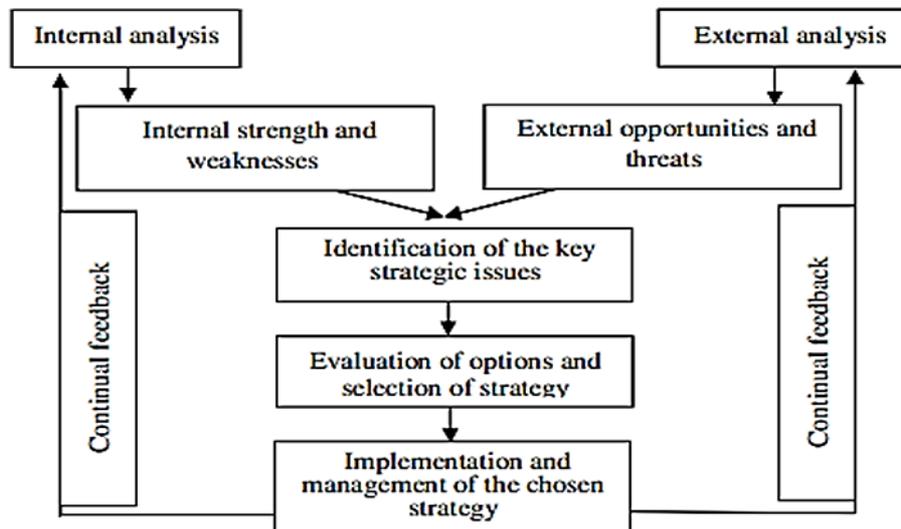


Figure 1: SWOT Marketing Strategy Framework (Riston, 2008)

2.2 A Brief Overview of the SWOT Analysis

SWOT was developed at Harvard Business College in the early 1950s to evaluate research studies by Harvard professors George Albert Smith Jr. and C Roland Christensen. (Balamuralikrishna & Dugger, 1995; Chermack & Kasshanna, 2007). Other intellectuals claim that SWOT was created in the 1960s by Stanford Research Institute's Albert Humphrey, who evaluated Fortune 500 businesses intending to build a new method of change management and control (Madsen, 2016). The SWOT analysis was widely debated and regarded as a major development in strategic thinking during a corporate policy symposium at Harvard in 1963. (Hill & Westbrook, 1997; King, 2004; Panagiotou, 2003). Since its inception, the SWOT analysis has undergone numerous changes. Many academics of strategic planning employed the SWOT analysis after the 1960s. The SWOT analysis was widely reinstated in the 1980s (Hadighi & Mahdavi, 2011; Wernerfelt, 1984). According to Hoskisson et al. (1999), SWOT became a dominating paradigm in the field of strategic management in the 1990s.

SWOT analysis has been successfully employed in various industries and circumstances, showing its validity and accuracy. Examples include education, industry, and agriculture. The political, economic, social, technical, environmental, and legal (PESTEL) framework, analytic hierarchy process (AHP), and five forces model have all been used in conjunction with SWOT analysis (Adem et al., 2018; Islam et al., 2020; Wu, 2020). These combinations have yielded more precise outcomes and strong strategic recommendations.

According to Dyson (2004), the relationship between SWOT analysis and other methodologies shows that SWOT is a comprehensive tool that can be used alongside emerging methods and techniques. As a result, the usage of SWOT as a technique for evaluating an organization's position in the market might persist for a long period.

2.3 The Framework for Developing a Social Media Strategy

A social media strategy is a corporate plan or policy that outlines how to utilize social media to increase company prospects, mitigate risks, and cope with workers' uncontrolled personal usage. It is critical to have a holistic approach to social media marketing that incorporates parts of both positivism and negativism. In that way, social media strategy may be a double-edged sword (Munar, 2012). This implies that the approach will make use of the positive aspects of social media, such as corporate perks, while limiting the negative aspects, such as lowering the impact of social media assaults on the business. In addition to finding an integrated approach, it is critical to recognize that there is no one-size-fits-all plan and that the strategy is heavily influenced by the available social networking, the organization's unique character and aims, and the surrounding environment (Berthon et al., 2012; Klang & Nolin, 2011).

According to the findings, the following seven issues listed in table 1 should be included in a professional social media plan (Effing, 2013).

Table 1. Factors to be considered in a professional social media plan

| Topic | Synopsis | Citations |
|---------------------|--|---|
| Goals | Goals, objectives, and intended results with relation to the organization's objectives | (Klang & Nolin, 2011; Thackeray et al., 2008) |
| Target Audience | Priority population definition, segmentation, and target audience | (Berthon et al., 2012; Dutta, 2010; Thackeray et al., 2008) |
| Social Media Choice | Appropriate social media outlets and corresponding content types should be chosen. | (Dutta, 2010; Klang & Nolin, 2011; Thackeray et al., 2008) |
| Resources | Expertise, financial expenditures, training, and message quality control requirements | (Dutta, 2010; Thackeray et al., 2008) |
| Policies | Utilize directives, password regulations, (semi) public limits, and ethical considerations (freedom versus loyalty). | (Gotterbarn, 2012; Klang & Nolin, 2011; Marlin-Bennett & Thornton, 2012; Mortleman, 2011) |
| Monitoring | Measuring and analyzing behavior and impacts. Choosing which metrics will be used to quantify specific impacts. | (Berthon et al., 2012; Dutta, 2010; Klang & Nolin, 2011; Mortleman, 2011) |
| Activity plan | Clearly stating the timeline and order in which marketing, initiatives, use, and tracking will occur. | (Klang & Nolin, 2011; Thackeray et al., 2008) |

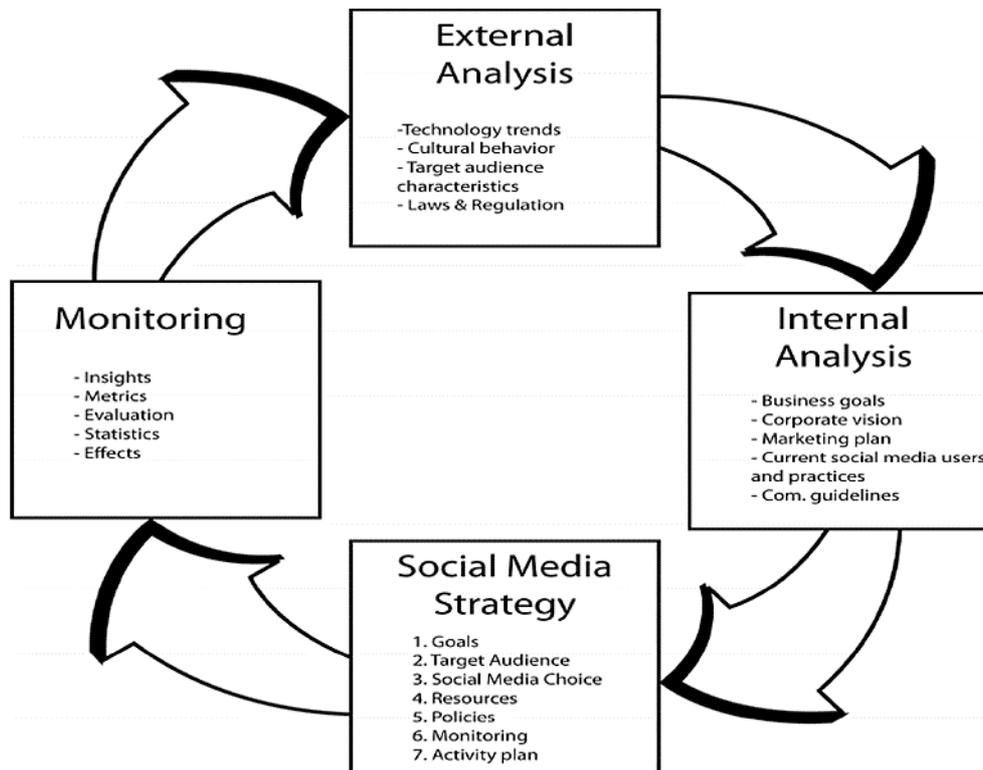


Figure 2: The Social Media Strategy Design Framework (Effing, 2013)

Empirically, the framework (Figure 2) depicts four parts of social media strategy design. The procedure begins with external analysis. The second step is to conduct an internal analysis. The next step is to define the social media strategy. Finally, there is effective monitoring.

Because social media is largely used in the organization's external environment, external analysis is an important aspect of developing a social media strategy (Figure 2). External analysis can be carried out by asking some pertinent questions. What are the social technology trends that are relevant to this? In the environment, what social media platforms are being used? What are the (possible) consumers' unique preferences? Are there any legislation or (privacy) restrictions in place?

Internal analysis is also significant in social media strategy design framework (Figure 2). Social media strategy should align with corporate goals to be effective (Bottles & Sherlock, 2011; Dutta, 2010; Gotterbarn, 2012; Thackeray et al., 2008). In other words, social media should be used as a tool to facilitate company

strategy and goals. The organization and its objectives must be examined first. Internal analysis might include inquiries such as: What do you want the organization to accomplish? What are the company's current marketing and communication strategies?

Social media strategy can be developed after internal and external analyses have been carried out and the organization's goals have been clearly stated. The strategies should incorporate the goals of the organization, and the blueprint on how to use social media to facilitate such goals. The framework (Figure 2) serves as a foundation for developing a social media strategy.

Monitoring of progress is an extension of social media strategy in the lower half of the framework, as shown in figure 2. Constant monitoring is expected lead to a cycle of feedback mechanism that allows the approach to be revised and improved over time.

Three prerequisites must be met before the Social Media Strategy design framework may be implemented. First, social media strategy must be endorsed by the leadership in an organization because it has an impact on the internal organization (Mortleman, 2011; Kiron et al., 2012). Second, businesses need to understand that social media requires a long-term commitment. Abruptly halting efforts can harm a company's reputation. Third, businesses should maintain transparency and their online operations should match their real-life conduct and policies (Dutta, 2010).

2.4 Social Media and Marketing

Social media is a collection of online platforms that allow people to generate and share content as well as engage in social networking. Social media platforms are rapidly gaining momentum and are quickly becoming the chosen communication channel for both private and business interactions (Ramsay, 2010). Marketing, according to Kotler and Levy (1969), is an organizational task that helps keep in touch with a company's customers regularly, anticipating their needs and evolving products that meet those needs, all while structuring a system of exchanging information to communicate the organization's motive. As a result, this view indicates that marketing is primarily concerned with identifying persons and their social needs.

In simplest terms, social media marketing is the use of social media platforms to advertise a business brand. This type of marketing is a subcategory of online marketing activities that complement standard Web-based promotion tactics like e-mail bulletins and online marketing campaigns (Barefoot & Szabo, 2010). New technologies are being developed and strengthened for businesses as a result of this new approach to outreach and marketing. Through the development of analytic software by certified social network site platforms, social media marketers are now gaining greater and more effective knowledge (Hafele, 2011).

There are many different social networking sites, and they come in a variety of sizes and functions. Without question, the most popular social networking site that springs to mind is Facebook. Facebook was founded in February 2004 by Mark Zuckerberg along with some students at Harvard College. Facebook has roughly 2.85 billion monthly active users in the first quarter of 2021 (Tankovska, 2021). Before accessing the site, users must first register; they may then establish a personal profile, add other users as friends, and exchange messages, as well as get automated alerts when they update their profile. Facebook's major goal is to empower friends to contribute and make the world a more increasingly networked place. Other social media platforms, such as Twitter, Google+, and LinkedIn, may differ in certain aspects, but they all follow the same key concepts. These types of social media marketing can take a variety of forms. The classic Facebook paradigm, for instance, entails substituting a brand or visual language for a human "buddy" or building a page or group. When a user chooses to "like" a product or company, they are promoting that link towards their network of people. This principle may also be applied to other social media platforms. According to Borges (2009), Twitter is a hybrid of microblogging and social networking. Twitter allows consumers to receive brief updates and commercials from their favorite brands (Hafele, 2011). Twitter allows users to participate in real-time sharing. A tweet is generally no more than 140 characters long, and it is visible to the user's followers (Borges, 2009).

Blogs, which may be controlled by people or companies, are another popular marketing medium. Businesses may use blogs to raise brand recognition by offering confidential information, keeping customers up to date on new items, and offering links to the key product lines. Followers will be informed about any big occasions, sweepstakes, or new promotions held by the particular brand from time to time. Blogs also make it easier to publish constructive criticisms, allowing followers and competitors to voice their concerns and ask producers questions. This stimulates peer sharing of ideas and could also boost open and honest dialogue between consumers and businesses to improve standards (Hafele, 2011). According to Ray et al. (2011), diversifying a social media strategy is necessary to guarantee that messages reach the right audiences; there is no one-size-fits-all approach.

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The use of social media in marketing has both advantages and disadvantages (Sheth, 2005; Watson et al., 2002). Some of the pros and cons are discussed below

2.4.1 Pros of Social Media Marketing

I. Low-Cost

The biggest advantage of social media marketing according to Weinberg (2009), is cost. In comparison to other forms of marketing, social media marketing has very low-price hurdles. The influence of social networking platforms allows you to establish a profile and submit content for free. Traditional marketing strategies might cost millions of dollars, yet many social media platforms, even for corporate usage, are completely free. On a shoestring budget, businesses may execute very successful social media marketing campaigns. The benefit of reaching your target market for little or no money is significant, and the audience who wants your content joins or follows you freely. To reach the right audience, pay-per-click adverts on sites like Facebook are "geo-targeted" based on specified criteria. Because of the viral nature of social media, each individual who sees your messages can spread the word further within his network, allowing information to reach a large number of people quickly (Weinberg, 2009).

II. Target Market

Marketers may target audiences and customers via social media-based on-site users' particular interests and what their friends like. Marketers may efficiently contact the people who are most interested in what they have to offer via "SMART" marketing campaigns. SMART is an acronym that stands for Specific, Measurable, Attainable, Realistic, Timely. Furthermore, social networking allows the use of word of mouth to promote items in ways that traditional advertising cannot (Hill et al., 2006).

III. Customer service

Another important aspect of social media marketing is customer service (Helmsley, 2000). A certain level of complexity in the construction of a website is often unavoidable for website designers. As a result, a considerate customer care system is required. Customers can use links to Frequently Asked Questions (FAQs) and online agents to help them with the choosing or purchasing process. A marketer should provide more than simply online support. Customers find it more convenient to phone an organization in many circumstances. As a result, providing clients with a toll-free phone number should be explored (Gommans et al., 2001).

IV. Interactivity

Unlike watching TV or listening to the radio, as mentioned by Steuer (1992) and highlighted by Hill and Moran (2011), the interaction of digital media allows consumers to become more than passive consumers of stimulus. Interactivity may be defined as the "degree to which users participate in changing the shape and content of a mediated environment in real-time (Steuer, 1992). It also refers to a user-centered engagement with computers, messages, or other users in an online social networking setting, emphasizing the experiencing part of the networking process (Liu & Shrum, 2002). Interactivity is one of the distinguishing features of digital technologies, allowing for data-driven insights as well as improved user control over and involvement with social media content (Fiore et al., 2005). The level of interactivity varies depending on the situation. While interaction can be easy in certain situations (for example, filling out forms and activating links), it may also be more extensive and intricate in others, such as allowing users to create digital content (Murugesan, 2007). Users can create digital content by uploading video, audio, images, text or visual stories on social media accounts or website of organization. Increased degree of interaction has been shown to contribute to higher levels of participation (Bucy, 2003), as well as more positive sentiments regarding websites (Fogg, 2003; Hill & Moran, 2011; Kalyanaraman & Sundar, 2006). Consumers may participate in personal social networking by picking the content, timing, and communication act through this user interaction. Specific social media programs empower customers by allowing them to take active control and engage in multiple conversations. In a social networking situation, active control necessitates the attention and engagement of all parties involved, including individual users, groups of networked individuals or communities, and companies (Li et al., 2002).

2.4.2 Cons of Social Media Marketing

I. Negative Reactions

In some ways, social media transforms customers into marketers and advertisers, and customers can exert positive or negative pressure on a company, its products, and services, depending on how the company is presented online as well as the quality of the products and services offered to the customer (Roberts & Kraynak, 2008). Following the emergence of Web 2.0 technologies, consumer-generated product reviews, images, and tags, which serve as a valuable source of information for customers making product choices online (Ghose et al., 2009), have increased rapidly on the Internet and have had a significant impact on e-commerce (Forman et al., 2008). Negative post reactions are one feature of social networking that is extremely harmful to marketing initiatives. Unhappy consumers or industry competitors can upload defamatory or insulting images, posts, or videos, and there is nothing a marketer can do to prevent this (Cheung et al., 2009). Negative or other non-constructive comments, on the other hand, cannot be disregarded. It requires more time to handle social networks efficiently enough to reply and nullify negative posts promptly (Hennig-Thurau et al., 2004).

II. Time Consuming

Social media is interactive, as the name indicates, and successful two-way interactions need dedication. In social

networks, the essence of marketing shifts, with a focus on building long-term connections that can lead to greater sales. Someone must be in charge of monitoring each network, responding to comments, answering queries, and posting product information that customers find useful (Barefoot & Szabo, 2010). Businesses that do not have a solution to handle these social networks will struggle to compete. A business must recognize the required time dedication and either accept or reject it as feasible for its business (Barefoot & Szabo, 2010).

III. Issues of Trust, Privacy, and Security

When using social media to advertise one's business, products, or services, concerns of trust, privacy, and data security might arise. It is critical for businesses to be aware of these problems and take proper steps to reduce their risk of liability linked to the acquisition, use, and preservation of personal data. Customer loyalty to social media marketers is based on trust, particularly the unique characteristics of transactional security and privacy (Hoffman et al., 1999). Fear of online credit card theft is one of the key reasons customers are hesitant to participate in extensive online shopping, according to research by Ratnasingham (1998). The use of consumer data and third-party behavior on the social media platform concerning personal data is governed by the privacy rules of the social media firms. Marketers that use third-party social media platforms should make sure that their campaigns do not encourage customers or other parties to participate in actions that violate the social media company's privacy regulations, and that they are adhering to the standards themselves. Companies that run their blogs or other social media platforms should also have detailed policies in place that outline the company's data collecting, usage, and storage procedures, as well as any third-party obligations for privacy and data security (Steinman & Hawkins, 2010).

IV. User-Generated Content

User-generated content (UGC) is frequently included in marketing campaigns including social networking sites or other forms of social media. Users can leave comments in a variety of formats, including photographs, videos, podcasts, ratings, reviews, articles, and blogs (Mendes-Filho & Tan, 2009). UGC offers a lot of promise as a marketing strategy, whether it's a video or photo uploaded on a site or messages sent out by site users to other members of the network. Soliciting user-generated material as part of a marketing plan carries the possibility of legal responsibility for content provided by individuals taking part in the campaign. Marketers can, however, take specific precautions to reduce the legal risks connected with marketing initiatives that employ social media to disseminate user-generated material (Gommans et al., 2001).

2.5 Evaluating Social Media Through SWOT Analysis

Businesses analyze internal strengths and weaknesses before investigating external opportunities and threats to market opportunities that produce value and detect any threats (Coman & Ronen, 2009). A SWOT analysis is one of the most effective techniques for developing marketing plans that will result in maximum profit and growth for your company (Novicevic et al., 2004). Brooks et al. (2014) employed a SWOT model to evaluate the usage of social media in business from a competitive knowledge viewpoint. The relevance of social media in building competitive knowledge was underscored by their findings. The use of social media is often used to investigate the company's marketing. Using in-depth interviews and SWOT analysis of social media, Rutsaert et al. (2014) discovered that social media plays a crucial role in conveying risks and advantages. Firms can increase their market opportunities and balance their strengths against their competitors' weaknesses by combining a SWOT analysis with a balanced scorecard (BSC) (Lee, 2000). Organizations will continue to lose any market edge they may have if they do not make use of social media comments or discussions as a tool to create competitive awareness. Using social media to comprehend why people purchase or don't purchase a company's product or service is unquestionably beneficial to establishing a market advantage. Employees of a company must also understand when and how to respond to communications in social media environments (Brandel, 2010; Ramsay, 2010). Ramsay (2010) provides examples of how a business' reputation can be harmed by a lack of response or a negative response to criticisms. At the same time, when businesses engage in uninvited social media conversations, negative consequences can occur. Subsequently, social media allows information to spread quickly from one person to many people. Businesses recognize that using social media networks in this way allows them to reach a wider audience (Phillips et al., 2010). Knowing what works and what doesn't for your customers is the most valuable asset of a good marketing strategy. Analyzing the current state of social media marketing yields a wealth of data about its efficacy. It aids in the evaluation of your strengths as well as the discovery of unique marketing approaches.

3. Conclusion

The research began with the goal of examining the SWOT analysis of social media marketing and identifying the primary pros and cons of the advancement of Internet technology in the field of social media marketing. The study further discussed the Social Media Strategy Design Framework. The framework may be used as a template for developing social media strategy plans by businesses and consulting firms. The framework incorporates elements from both the positivism and negativism lenses, allowing organizations to maximize advantages while

reducing risks. SWOT analysis is determining a goal and identifying the internal and external elements that are beneficial and detrimental to achieving that goal. The review of the organization's internal analysis is the first step in the marketing management process. Internal analysis is used to find internal sources and skills that may be exploited to gain a competitive edge. External analysis is used to uncover market opportunities and dangers. While internal analysis identifies resources that need to be enhanced and conserved, external analysis allows a company to match its goals with the business landscape.

Social media is a current tool for marketers that are attempting to reach their target customers through whatever means possible. Before entering the sector of social media marketing, an organization must conduct extensive studies on social media strategies using a SWOT analysis as a means of analyzing the strength, weaknesses, opportunities, and threats. A clear recognition of an organization's strengths and weaknesses will minimize the chances of seeking impossible opportunities. Furthermore, realistic opportunities may be utilized to oppose threats, weaknesses may be addressed by utilizing strengths, and strengths may be utilized to deal with threats. To strategize for success, social media marketing heavily relies on analytics. A SWOT analysis will not only help you make sense of data, but it will also teach you how to evaluate your achievements and absolute determination.

4. Limitations and Recommendations for Future Research

SWOT analysis has proven to be a flexible framework for assessing the usage of social media to offer information for improving a company's competitive awareness. Using social media to improve a company's competitive awareness offers several advantages. The study reviewed the relevance of SWOT analysis on the social media marketing strategy design framework.

The SWOT framework can be implemented in different key sectors, such as education, healthcare, and agriculture, may be used in future research. This might suggest which social media tools and tactics give the most useful competitive information for companies looking to match their company plan with information gleaned from a social media study.

The framework for developing a social media strategy may be used to create research projects. Specialists can benefit from the framework as well. The framework may be used as a template for developing social media marketing plans by businesses and consulting firms. It brings together theoretical concepts based on the accessible review of the literature. The framework will need to be validated and tested in the future. Other researchers are urged to test the validity of this Social Media Strategy Design framework for further improvement in the future.

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