

INFLUENCER MARKETING: A NEW TREND OPENING UP NEW VIRTUAL PROSPECTS

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Abstract

The development of the use of social media has changed the way people communicate in which companies connect with their customers. The capacity of important influence (also known as influencers) to interact with targeted customers to buy a company's goods is being leveraged by modern businesses, which are trying to recognize and utilise the capacity of these individuals to showcase their goods via social media. What inspires individuals to follow these influencers, on the other hand, is still mostly unknown. The current research seeks to fill this knowledge gap in the existing literature by attempting to comprehend influencer marketing. It was decided to write this paper about influencer marketing since, as previously said, it is a highly real challenge. There has been some influencer marketing in the past, but the concept seems to be more popular than ever before since social media currently provides so many opportunities for influencer marketing. However, it was still extremely difficult to locate scholarly studies or papers on the subject. Most likely, this was the case since influencer marketing is still a very new concept, and was not even recognized as a separate sector just a few short years ago.

Keywords: Marketing, Influencer, Social Media, Digital, Promotion, Relationship, Customer.

Introduction

Influencer marketing is a kind of marketing that has grown in popularity significantly over the last few times. Influencer marketing is a tremendous stage to engage in, particularly now that social media is such a significant phenomenon. There are several various influencer accounts to be found on various social media platforms, including those of celebrities, bloggers, YouTube stars, and ordinary individuals who have many followers. A large number of the accounts are owned by people who collaborate with other businesses to market their goods and services. It seems that the phenomena of influencer marketing are not going away anytime soon as such partnership postings continue to surface on social media networks on a regular basis.

Influencer marketing is the technique of paying someone to actively promote the brand, often via social media platforms including Instagram and YouTube, among other places. As per a 2017 poll conducted by a Team of National Marketers External, 75 percent of organizations use influencer marketing as part of their overall promotional plan. Some colleges are providing degrees in influencer marketing methods and influencer-related public relations as the influencer marketing sector continues to expand. Influencers are individuals who can reach and connect with a big number of people, the number of that audience might vary. For example, Mega-influencers are well-known celebrities who have more than a million followers on social media and are well-known for their acting and other heavily publicized activities and have more than a million followers on social media. In most cases, macro-influencers are “popular on social media,” and they are often what people are referring to when they speak about “influencers”. They usually have between 100,000 and 1,000,000 (million) followers. Micro-influencers are much more specialised, well-known in their sector, and can have follower counts ranging from 1,000 to 100,000; Nano-influencers, have a more instant relationship with the people, either because of their subject matter or locational concentrate and typically have less than 1,000 followers (Hayes et al., 2020), are also available.

This article gives a good overview for anyone who is interested in learning more about influencer marketing, including its advantages, disadvantages, and statistics.

Objectives

The research aims to fulfil the following objectives:

- To study influencer marketing' a number of advantages and disadvantages.
- To study influencer marketing, content platforms which are classified into many categories and using social media platforms.
- To study influencer marketing and some highlights on statistical data by using secondary sources.

Methodology

Social media has transformed business-to-consumer communication. These influencers may engage with specific customers, develop ideas through digital word-of-mouth, and urge their own followers to buy things from a firm via social media. This study uses secondary data from reputed journal publications, various government reports and companies' statistical reports. It is ambiguous why people follow these influencers. To fill this information gap, this research seeks to comprehend influencer marketing.

Influencer Marketing

Although the phrase influencer marketing may be described explicitly, if someone does not already know what it means, it is not hard to figure out the core meaning of the phrase by simply reading those two terms (Senn, 2020) if one does not already know what it means. An influencer originated from the term "influence," which simply means to influence someone or something. This leads to the conclusion that the term "influencer" refers to a person who influences another individual as well as things. Marketing people, on the other side, work in a broad field, but the fundamental principle behind their work is to answer the wants of clients in a lucrative manner in many circumstances. A corporation may employ various marketing tactics to increase sales by promoting the product or service. Put all together, these two points lead to the conclusion that influencer marketing, in its most basic definition, refers to the use of individuals who have an influence over other persons to advertise products or services.

An industry's ability to develop deep customer connections with its customers is very significant, and influencer marketing is an extremely

successful method of accomplishing this goal. In light of the fact that consumers play a key role in marketing, it may be worthwhile to consider including them in one of the marketing tools. Furthermore, portraying an organisation's goods as well as service to a customer through the use of influencer marketing can be effective even though influencers can be regarded reassuring as well as amiable, and particularly if they accommodate a product, it can boost the confidence and goodwill of a customer in goods or services, and ideally, at the final moment of the day, turn them into prospective consumers (Kumavat, 2012).

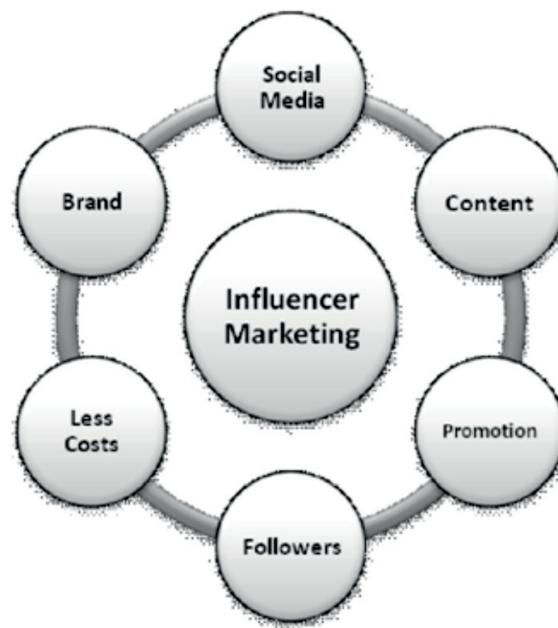


Figure 1: Influencer marketing

Source: Author

Influencers in the Marketing of Influence

In this context, influencers are individuals which other people follow or who influence other people's choices. Influencers include, for example, celebrities, bloggers, Instagrammers, i.e., individuals who use the Instagram platform, and YouTubers, i.e., people who upload videos to the YouTube platform (Burnaz et al., 2021). Essentially, these are those who are well-liked by a huge part of the followers. Influencers are readily connected with social media these days since the platform provides a fantastic platform for influencers to work on. As social media has grown in importance in daily life, influencers have become more visible.

Why is it beneficial to concentrate on a single influencer? Because an influencer has a greater impact on many customers than the marketing does on a small number of consumers. The reason for this may be that when an influencer offers and informs about just goods or services, customers may believe him or her to be highly trustworthy and compelling in their decision. It is particularly effective when a celebrity influencer is well-known, and others see him or her as a role model or hero. This might encourage customers to make a purchase choice because they may want to acquire the same things as the influencer and, in this manner, connect to them or be like them. Overall, the connection between influencers and his / her followers is at the heart of influencer marketing, and this is where the magic happens. Consumers can also assume what types of people might buy using a service or product which an influencer promotes through all the usages of an influencer as well as an issue that is encouraged through influencer marketing, and because many customers buy things that are comparable to things that the individuals they appreciate might have, an influencer can use this to boost the effectiveness of his or her promotion.

In accordance with the extent of their reliability, knowledge, and attractiveness, celebrities have been demonstrated to be able to affect purchasing behaviour as well as brand sentiments or opinions towards advertising. Influencer marketing is effective because superstars may influence customers' decision-making processes, as seen by success.

In the same way that various brands are distinct from one another, so too are various influencers from one. The picture of a given brand does not always correspond to the picture of every influencer, or likewise (S. Kumar et al., 2018). The importance of precisely identifying the kind of influencer who is compatible with a brand and business when a firm attempts to use influencer marketing as one of its promotional strategies is underscored by the fact that in today's world, there are several different types of influencers operating on a variety of social media platforms and posting a variety of various types of material on their accounts. Therefore, a firm that wants to use influencer marketing as a marketing technique should do extensive research on the various influencers, their brands, and social media accounts, and thoroughly process the data obtained before beginning to interact with anybody (Holmes et al., 2008).

An outline of a step-by-step social media approach for reaching out to bloggers. However, even though the four procedures were carried out in the instance of bloggers, they may also be used in the instance of other social media influencers in identifying individuals (Booth et al., (2011). Table 1 shows the four phases that must be completed:

TABLE 1. Four Phases of Social media approach

1	Determine your goals and strategy.
2	Investigate and evaluate
3	Participate in and connect with others
4	Prepare a report and revise it

Source: Author

By using these methods, an organisation may better discover influencers, and then pick an influencer who is the most appropriate for the brand and who is also acceptable in other aspects, according to the organisation.

Influencer Marketing has several Advantages

Influencer marketing is anticipated to grow to a \$5-10 billion sector within the next 5 years as even more companies embrace it to enhance their profitability. Considering its ease of use, many businesses are apprehensive to use influencer marketing (Tiautrakul et al. 2019). The excellent thing is that understanding how it operates & determining which influencer is best for your activities may radically transform and develop your company, making it a vital marketing tactic. Influencer marketing provides several benefits that might assist your company model in stabilising and growing.

A. It helps to establish power & trustworthiness

Influencers have developed close connections with their followers, earning their followers' trust and reputation. Users take their suggestions seriously. Consider the example of when a celebrity promotes a service or a product, which immediately generates trust for the brand that the celebrity is supporting. Social influencers have a certain amount of power over the products or services that they are endorsing or promoting (Singh, 2021).

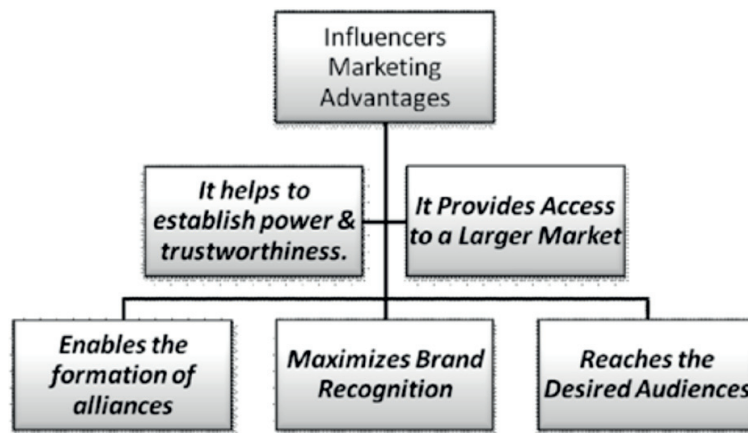


Figure 2. Advantages of Influencer Marketing

Source: Author.

B. It Provides Access to a Larger Market

By partnering with an influencer, you are not only addressing your target audience but also influencing them. You will also be able to establish a connection with a different part of the market. For example, teenagers and Generation Z customers are very valuable groups that may rapidly increase sales & earnings.

C. Enables the formation of alliances

Connecting with influencers is the beginning of a long-term relationship. By transforming yourself into an influencer, you would be able to expand your networks. Your collaboration with influencers will give great advantages to both of you.

D. Maximizes Brand Recognition

Improving brand awareness is among the immediate benefits of using influencer marketing. Your brand will become familiar to a platform target demographic, stories, and services. As a result, it is critical to provide informative information that boosts presence on social media (Cakmak, 2016).

E. Reaches the Desired Audiences

Influencers that are crucial to your brand have a social media following, which makes it easier for you to find them. As a result, when you employ an influencer, you will have an easier time reaching your

target audience. And no need to invest more money only to evaluate and identify your target market since the influencer has already had one (Ouvrein et al., 2021).

Influencer marketing has a number of significant Disadvantages

A. Mistakes in Influencer Marketing Can Be Expensive for Your Organization and Brands

Because influencer marketing is indeed a new approach, marketers are sure to make blunders. Because there is no manual for developing an effective influencer marketing plan, organizations must learn from their successes and failures. Among the most typical errors that influencers make that might harm a business are as follows:

- Failing to disclose that content is paid.
- Publishing material that does not connect with their intended demographic.
- Avoiding the FTC approval criteria, and
- Enabling to inflate followings & interactions.

B. Dealing with Bad Influencers Can Be More Harmful Than Beneficial

Finding the right influencers for a product's marketing takes a lot of time and effort. Your brand's image will suffer considerably unless you do not collaborate with the right influencers. Based on one survey, 61 percent of marketers find it difficult to locate the right influencers for their campaigns. It is difficult to tell whether an influencer has genuine followers. So, what could you do to stay away from it?

It encourages fourstarzz Media to avoid associating with the wrong influencers. This website includes a database of over 750K authentic influencers from which you may choose those who are a good match for your company. You can narrow down the influencers depending on region, speciality, reach, and other factors. You may also look for them using hashtags, usernames, and identities.

C. Extremely Dangerous Situation

As per a survey, approximately two-thirds of organisations want to increase their influencer marketing spending in 2019. However, the increased cost will not guarantee the desired results. If an influencer is unable to create appealing material, they may be unable to engage

with your target audience. In such cases, your time and money would be squandered.

D. Measuring Results Is Difficult

You invest a deal of time and resources to discover the ideal influencers and start a petition. Your work, However, if you are unable to analyse and evaluate the state of your advertising, it may be rendered ineffective. You must decide if an influencer can produce the desired results. If not, you must discontinue your collaboration with them. When it comes to influencer marketing, though, assessing outcomes may be difficult.

Influencer Marketing Content Platforms Are Classified into Many Categories

Once you have decided on whatever you want to express, the following step is figuring out how to convey it in the most effective way. Listed below are many examples of the most prevalent forms of influencer marketing models, organised by platform (Kapitan et.al, 2021).

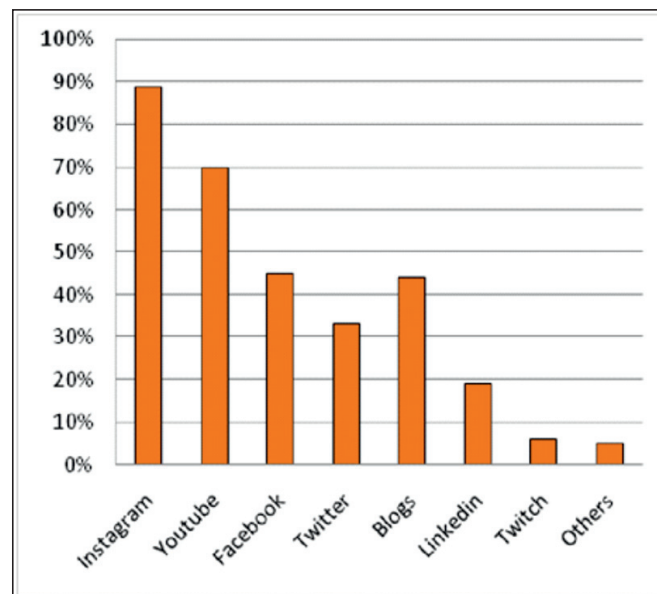


Figure 3: Content Distribution Platforms for Influencer Marketing

Source: Author

- Instagram: Instagram Post, Stories, Videos and IGTV are all available options.
- YouTube: (including YouTube Video and YouTube Live):

- Facebook: Facebook Post, Videos and Live are all examples of social media content.
- Blogs: Bloggers can post a blog post on WordPress.com.
- LinkedIn: LinkedIn Post and LinkedIn Video are some of the options.
- Twitch: Twitch Live streaming service

Influencer marketing platforms that are most often used (Influencer Marketing as a Modern Phenomenon in Reputation Management (2019)).

Influencer marketing is enhanced by using Social Media Platforms:

However, although it is beneficial to be mindful of which social media platforms some organisations can use for influencer marketing efforts, your objectives will always change based on your marketing objectives.

When deciding which social media platforms to use for your marketing, it is critical to analyse all the parts of your advertisement and how they relate to a particular platform. Whenever it comes to influencer marketing, every platform has a distinct audience, a distinctive proportion of influencers, as well as its own set of key features (Kim et al., 2021) that makes it special.

Table 2: Information about Social Media Platforms in the Context of Influencers

Social Media Platform	Audience	Characteristics & Advantages
Instagram	Instagram features many young members and a significant number of Generation Z users.	Instagram posts are composed of photographs or videos that are accompanied by an explanatory description that appears in the newsfeed of followers (Aktan, 2018). Influencers may use posts and stories to place your products in a visually appealing manner, as well as to tell a narrative or give a coupon code in the caption of the post. Interacting images that portray a “specific moment” via a clip or a succession of photographs, Instagram Stories are becoming more popular. As opposed to Posts, Stories may also contain a link by using the “Swipe Up” function (Lee et al., 2020).

YouTube	YouTube is used by a diverse spectrum of individuals, mostly those between the ages of 18 and 34.	YouTube is known for its long-form video file, which allows influencers to share their thoughts on a funded engagement, explain how well a product performs, or effectively integrate a brand into their plot in order to increase acknowledgement. YouTube also allowed developers to include links in their explanation of the video, making it a useful platform for transformation marketing advertisements.
Facebook	With more than 2.4 billion members, Facebook has the greatest reach of any social media platform. Because of its large size of the audience, Facebook can reach virtually all age categories, while youthful viewers (including such Generation Z) are starting to migrate away from the site in favour of other social media platforms Like Instagram, YouTube, or Twitch.	The social media network Facebook is used by many significant influencers as a secondary platform instead of their main platform. Even so, it may be a beneficial medium for magnifying an influencer's marketing if done correctly. In comparison to conventional videos, Facebook Live videos are viewed three times longer (F. Hong et al., 2014) and they may be utilized by key influencers to contact their audience in a direct, unfiltered manner.
Blogs	A somewhat older population of 25-49 years has accessibility to blogs, which is the most common group.	Blogs offer more in-depth, dramatic, and lengthy storytelling than traditional media. When marketing items and administrations that need in-depth description (for instance, a lengthy evaluation of a high-ticket item such as a mattress), blogs are an excellent avenue to use. They may also be used to provide additional context regarding distinctive parts of your brand's goal. Creating successful sponsored blog articles may also result in a gradual increase in organic search traffic (Trammell et al., 2005).

Source: Author

Statistical Data for Influencer Marketing

The popularity of influencer marketing has only risen, which means that a great deal of study has been done, resulting in some fascinating figures. Let us look at some of the more eye-opening findings from these research projects presented below in table 3.

Table 3: Statistics related to “Influencer marketing”

1	70% of Teens Trust Influencers More than Traditional Celebrities	Although it is exceedingly tough for companies to achieve the same degree of trust as influencers do, with the help of influencer marketing, that trust might be passed on to the company. So even though 4 among 10 Younger followers believe their favourite influencer knows them better than their own friends. Influencer marketing has the additional benefit of allowing firms to avoid wasting money on self-promotion rather than rely on influencers to speak on their own and convey the message they want the audience to know and believe (Pittman et al., 2021).
2	Influencer marketing assists brands in acquiring more loyal consumers.	Building connections with influencers that relate to your business and developing initiatives that relate to an influencer’s followers’ beliefs have become much more crucial than ever before, especially in the digital age. Furthermore, 51 percent of marketers believe that influencer marketing can help them attract more profitable consumers.
3	Influencer marketing is expected to see a rise in spending by top brands.	Influencer marketing is becoming increasingly popular as even more companies and marketers understand the great outcomes it can create. Due to this effect, marketers are aiming to boost their expenditure in the next twelve months, with most choosing to work with micro-influencers. Approximately 71 percent of marketers intend to grow their expenditure in the next 12 months. The amount of money spent on advertising is rising, not just to help increase brand recognition, reach more customers, and promote brand support, but it is also quick to become a main platform, with many marketers adopting campaign KPIs to assess success (Coll, 2019).
4	By 2022, the influencer marketing sector is projected to generate \$13.8 billion in revenue.	During the last 2 years, the influencer marketing business has seen a tremendous increase in its growth. After just \$1.7 billion in 2016, the business is expected to rise to \$13.8 billion by 2022, as it experiences increased growth becoming a highly successful marketplace, according to the latest estimates. Given the increase in popularity, marketers will need to refine their influencer marketing strategies in terms of how programs are monitored, develop analytics to scalable programs, and consider how to handle partnerships among brands and influencers.
5	Print marketing has been overtaken by social media marketing.	This implies that companies are going through a period of transformation in terms of how they allocate their marketing dollars. Influencer marketing is replacing unproductive and costly ad buys, like as many more seen in magazines & newspapers, as the most effective marketing strategy. The return on the investment in social media marketing is currently outperforming that of any other conventional channel, by a significant margin.

6	Instagram is now the most popular social media network in the world.	Among the most important social media platforms, Instagram is among the most popular, with around 2.5 billion monthly active users throughout the entire globe. The site is responsible for influencing 89 percent of all shopping choices. The company is being challenged by other social media platforms, but Instagram remains competitive, particularly given its control of WhatsApp and Facebook. As a result, it is critical to be engaged on Facebook and communicate with influencers in order to grow your Instagram following (Stuart, 2020).
7	Customers have already been affected by social media or blogs when shopping in a shop, as per 60 percent of customers.	The concept of comparative purchasing is altered as a result of this. As per study, just 3% of customers would consider purchasing a product in-store if it was sold by celebrities, compared to 60% who would consider purchasing a product if it was marketed by an influencer. The fact that more than half of buyers examine blogs & social networking on their smartphones intention to buy highlights the necessity of conveniently available data and postings (on social networking sites & blogs) to expose a product's image.

Source: Author

Conclusion

In recent years, with the fast-increasing popularity of social media & word-of-mouth advertising, influencer marketing has grown increasingly popular among businesses. By thoroughly knowing exactly what influencer marketing is, how it functions, and the benefits it provides, it will give a full understanding of one of the most popular marketing tactics used today and in the foreseeable future. The companies may acquire new consumers, increase brand awareness, and increase conversions by partnering with influencers, who provide them with daily engaging material and a limitless amount of spreading potential from their followers. It is possible to take social media marketing efforts to a whole new level by identifying the relevant influencers and developing an effective influencer marketing strategy. This is especially true for start-ups that have been struggling to get traction. Understanding how soon influencer marketing may help to achieve the digital goals and then using that information to other efforts will result in greater results. The use of influencer marketing may generate more revenue than its expenses, so long as the companies recognize its value and engage with the appropriate influencers as part of a comprehensive digital marketing plan.

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