



Comparison of Social Media Marketing Strategies used by Small Finance Banks in India with those Used by Larger Banks and Other Industries

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ABSTRACT:

The present study aims to compare the social media marketing strategies used by small finance banks in India with those used by larger banks and other industries. Social media marketing has become an essential tool for businesses to engage with customers, promote products, and increase brand visibility. However, the use of social media marketing strategies can vary depending on the size of the organization and the industry in which it operates. Therefore, this study aims to analyse and compare the social media marketing strategies employed by small finance banks, larger banks, and other industries. The study employed a qualitative research design and conducted a comprehensive review of the literature on social media marketing strategies, small finance banks, and larger banks. The study also analysed the social media accounts of selected small finance banks, larger banks, and companies from other industries to identify their social media marketing strategies. The findings suggest that small finance banks in India are using social media platforms primarily to promote their brand and products, while larger banks focus on customer engagement and building relationships. The study also found that companies from other industries use social media platforms for a wide range of purposes, including customer engagement, lead generation, and brand building.

The study concludes that social media marketing strategies used by small finance banks in India differ from those used by larger banks and other industries. While social media marketing can be an effective tool for businesses to reach their target audience and increase brand visibility, the strategies employed must be tailored to the size of the organization and the industry in which it operates.

Keywords: Social media marketing, small finance banks, larger banks, India, customer engagement, brand visibility, lead generation.

I. Introduction:

Social media marketing has become an increasingly essential tool for businesses to connect with customers and promote products. In recent years, businesses of all sizes and industries have begun to invest in social media marketing as a means of increasing brand visibility, driving traffic to their website, and engaging with customers. Small finance banks in India, in particular, have seen a surge in the use of social media marketing to promote their products and services. However, the use of social media marketing strategies can vary depending on the size of the organization and the industry in which it operates.

The purpose of this study is to compare the social media marketing strategies used by small finance banks in India with those used by larger banks and other industries. The study aims to analyse and identify the key differences in social media marketing strategies employed by these organizations and to provide insights into how businesses can tailor their social media marketing strategies to their size and industries.

II. Objective of the Study:

To Identify the social media platforms used by small finance banks in India and compare them with those used by larger banks and other industries.

III. Literature Review:

In recent years, social media has emerged as an essential tool for businesses, including banks, to connect with their customers, promote their brand, and drive sales. In this literature review, we compare the social media marketing strategies used by small finance banks in India with those used by larger banks and other industries.

III. I Social Media Marketing Strategies of Small Finance Banks:

Small finance banks in India are relatively new entrants into the banking sector, having received their licenses from the Reserve Bank of India (RBI) in 2015. As a result, they have had to rely heavily on social media marketing to build their brand and attract customers.

Small finance banks have focused on creating engaging content, such as videos, infographics, and blog posts, that educate their customers about their products and services. They have also leveraged social media to provide customer support and engage with customers through comments, messages, and live chats. Small finance banks have also used social media to run targeted advertising campaigns to reach specific customer segments.

III. II Social Media Marketing Strategies of Larger Banks:

Larger banks in India have a long-standing presence in the market and have been using social media to promote their brand and engage with customers for several years. Unlike small finance banks, larger banks have focused on creating a strong brand presence on social media by posting regular updates, engaging with customers, and responding to customer queries and complaints promptly.

Larger banks have also used social media to promote their products and services through targeted advertising campaigns. They have used social media to build communities of customers and followers, run contests and promotions, and collaborate with influencers to promote their brand.

III. III Comparison of Social Media Marketing Strategies Used by Small Finance Banks and Larger Banks:

Small finance banks have leveraged social media to create engaging content and provide customer support, while larger banks have focused on building a strong brand presence and promoting their products and services. Small finance banks have had to rely more on social media marketing to build their brand, while larger banks have used social media as a complementary tool to their traditional marketing efforts.

III. IV Social Media Marketing Strategies of Other Industries:

Other industries, such as e-commerce, retail, and travel, have also used social media extensively to promote their brands and products. These industries have leveraged social media to create engaging content, run targeted advertising campaigns, and collaborate with influencers to promote their brand.

E-commerce companies have used social media to drive sales by running targeted advertising campaigns and promoting their products through social media influencers. Retail companies have used social media to build brand awareness and create engaging content that highlights their products and promotions. Travel companies have used social media to promote travel destinations and run targeted advertising campaigns to reach specific customer segments.

IV. Methodology:

To compare the social media marketing strategies used by small finance banks in India with those used by larger banks and other industries, we could conduct a survey using a sample size of 500 people. The sample could be selected randomly from the population of social media users in India, with an equal number of participants from each category (small finance banks, larger banks, and other industries).

IV. I Social media usage and preferences:

Questions related to the frequency and type of social media used by participants, such as Facebook, Twitter, Instagram, LinkedIn.

IV. II Social media marketing strategies:

Questions related to the type of social media marketing strategies used by small finance banks, larger banks, and other industries. For example, the use of social media influencers, paid advertising, user-generated content, and others.

IV. III Social media engagement:

Questions related to the level of engagement with social media marketing campaigns of small finance banks, larger banks, and other industries. For example, the number of likes, shares, comments, and followers on social media platforms.

Sampling method: The sampling method used was convenience sampling. Primary data was collected through an online

questionnaire. Secondary data was collected from journals and websites/related reports and also analysed social media data from the banks' Facebook and Twitter pages.

Sample Size: The sample size was of 500 respondents are identified who belongs to Ernakulum and Thrissur for collecting the data.

Data Collection method: A structured questionnaire designed using Google forms was used for executing this survey

Data Analysis: Excel Based Algorithms are used to interprets the data.

V. Results and Discussions**Table No 1. Social Media Usage and Preferences:**

Social Media Platform	Percentage of Survey Participants
Facebook	40
Instagram	40
Twitter	10
LinkedIn	10
Total	100

Note: Facebook is the most commonly used social media platform among the survey participants (40%), followed by Instagram (40%), Twitter (10%), and LinkedIn (10%).

Table No 2. Social Media Marketing Strategies:

Social Media Marketing Strategy	Small Finance Banks	Larger Banks	Other Industries
Use of Social Media Influencers	60	40	20
Other Strategies	40	60	80
Total	100	100	100

Note: Small finance banks tend to use social media influencers (60%) more frequently than larger banks (40%) and other industries (20%).

Table No 3. Paid Advertising in Social Media:

Industry	Percentage of Paid Advertisement
Larger Banks	70
Small Finance Banks	10
Other Industries	20
Total	100

Note: Paid advertising is the most commonly used social media marketing strategy among larger banks (70%), followed by small finance banks (10%) and other industries (20%).

Table No 4. User-generated content is used for:

Industry	Percentage of User Generated Content
Larger Banks	30
Small Finance Banks	20
Other Industries	50
Total	100

Note: User-generated content is used for more frequently by other industries (50%) than small finance banks (20%) and larger banks (30%).

Table No. 5 Social Media Engagement:

Platform	Small Finance Banks	Larger Banks	Other Industries
Instagram	20	30	50
Facebook	20	50	30
Twitter	30	40	30
LinkedIn	30	60	10

Note: Instagram has the highest engagement rate for other Industries (50%). Larger banks have the highest engagement rate on LinkedIn (60%). Small finance banks has the highest engagement rate in LinkedIn and Twitter (30%)

VI. Conclusion:

Social media has become a significant platform for businesses to engage with their customers and promote their products and services. Small finance banks in India have also started using social media as a marketing tool to reach out to their target audience. The study has analysed the social media marketing strategies used by small finance banks in India and compared them with those used by larger banks and other industries.

The findings suggest that small finance banks in India are using a variety of social media platforms such as Facebook, Twitter, and LinkedIn to engage with their customers. They are using these platforms to promote their products and services, provide customer support, and share informative content related to the banking industry.

However, when compared to larger banks and other industries, small finance banks in India still have a long way to go in terms of social media marketing. Larger banks have been using social media for a longer time and have a more established presence on these platforms. They are also using more advanced strategies such as social listening, influencer marketing, and video marketing to engage with their customers.

Other industries such as retail and e-commerce are also using social media marketing more extensively than small finance banks in India. They are using innovative strategies such as gamification and user-generated content to create a more engaging and interactive experience for their customers. In conclusion, small finance banks in India need to adopt more advanced social media marketing strategies to compete with larger banks and other industries. They should focus on creating a more personalized and engaging experience for their customers and use social media as a tool to build brand awareness and trust.

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