



A Study on Social Media Metrics for Brand Equity

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ABSTRACT

The study examines social media indicators for brand equity and is focused on Xcodefix Private Limited in Coimbatore. The study used a 70-person sample and descriptive research methodologies, which include primary data. Simple percentage analysis, chi-square analysis, and correlation analysis were used. The data indicate no substantial link between brand equity and content quality. According to the survey, obtaining social media platforms that encourage interaction and participation is critical for organisations seeking to foster a sense of community among their audiences. Maintaining a consistent and planned strategy across numerous digital channels is critical for engaging varied audiences and increasing the effect of an online presence. Brands must have a strong grasp of social media to boost their equity and develop long-term ties with consumers.

Introduction to the study

Social media metrics

Social media metrics are critical tools for businesses to assess the impact of their activities on revenue and achieve organisational objectives such as increasing user engagement, generating leads, assisting with sales activities, providing customer service, demonstrating thought leadership, and increasing brand recognition, awareness, and relevance among the target audience. Traditional user engagement measures, like as clickthrough rates, time on page, and content shares, are preferred, but content analytics and search-based solutions monitor audience sentiment. Other measures include bounce rate, CPC, response rate, reaction time, and conversions.

Social media analytics are critical for businesses to make informed decisions since they report on campaign effectiveness across many platforms, provide audience insights, and allow for a better knowledge of the target audience. ROI evaluation is another advantage of social media analytics, allowing firms to evaluate the return on investment (ROI) for their social media marketing activities. Competitive analysis allows you to recognise your strengths and weaknesses and adapt your plans accordingly. Social media statistics also assist organisations in monitoring and managing customer interactions, as well as assessing brand equity by examining the long-term impact of these measurements on consumer perceptions, attitudes, and behaviours. Differentiation methods such as share of voice and sentiment research assist firms in better understanding their competition and increasing brand equity.

Brand equity

Brand equity is a valuable asset that a company can use to boost sales and income by charging a premium for its product, which is accepted and anticipated by customers. It allows businesses to extend their product ranges, resulting in increased sales and revenues. Brand equity is the value premium that a corporation derives from a product with a recognisable name over a generic counterpart. Companies can build brand equity by making their goods distinctive, easily identifiable, and superior in quality and dependability. Mass marketing efforts may also serve to build brand equity.

Strong brand equity leads to buyers willing to pay a premium for a company's products, even if they could acquire the same item from a competitor for less. This price premium is paid for doing business with a company that people know and appreciate, contributing to the company's margin and generating higher profit on each transaction. Brand equity comprises five elements: brand awareness, brand loyalty, brand image, brand associations, and brand value. Brand awareness refers to consumers' familiarity with a brand, brand loyalty is consistent choice, brand image is the perception of a brand and its attributes, brand associations are emotional or psychological associations, and brand value is the perceived benefits and overall value attributed to a brand, which can influence purchasing decisions.

Kevin Keller's Customer-Based Brand Equity (CBBE) model, part of his book 'Strategic Brand Management', suggests that brand equity is created by providing the right experience to customers. The model emphasizes that a positive experience leads to higher brand equity, which in turn results in brand loyalty and better sales. Marketing and branding specialists must manage customers' thoughts, feelings, beliefs, perceptions, and opinions about a brand. The Keller CBBE model consists of several steps, including brand salience, brand performance, brand imagery, judgments, brand feelings,

and resonance. Brand salience measures how often customers associate a brand with a product or service, while performance measures how well customers believe a brand performs.

Web Designing and SEO Industry

The search engine optimisation (SEO) services industry is growing rapidly, with a global market value of USD 46.7 billion in 2021 and projected to reach USD 234.8 billion by 2030. North America is the largest market due to its strong adoption of digital technology and supplier availability. Europe also has a significant presence, with a predicted CAGR of millions of dollars by 2029. The market is expanding in Asia-Pacific, North America, and Europe as the number of SMEs grows and e-commerce becomes more prominent. Leading firms in this industry include Ahrefs, Google, iCONQUER, Hubspot, KW Finder, Moz, Screaming Frog, SEMRush, SpyFu, and Yoast SEO. In India, top-tier web design businesses like GoodFirms provide high-quality website design services, which have a 75% effect on a website's reputation. Personalisation is essential for brand differentiation, and mobile-friendly website designs have seen a boost in revenue. The SEO services market is predicted to increase in Asia-Pacific, North America, and Europe as digital marketing strategies become more widely accepted and SEO's importance is recognised.

Review of Literature

Bruhn (2012) found that both traditional and social media significantly impact brand equity in tourism, telecommunications, and pharmaceuticals industries. Qureshi (2018) highlighted the impact of social media on marketing and customer interaction, highlighting its ability to provide extended channels beyond traditional marketing models. Jayasuriya (2018) identified gaps in knowledge on the impact of social media marketing on consumer-based brand equity, highlighting the need for further research. Collins (2018) found strong impacts of both types in the US retail sector, while Stojanovic (2018) found a positive correlation between social media intensity and brand awareness. Abu-Rumman's 2019 study found that social media marketing dimensions significantly impact brand equity among Jordanian mobile service providers, with accessibility and credibility being key factors. Sadyk (2020) conceptualized social media brand equity (SMBE) based on challenges and drivers, revealing that consumer-related factors significantly impact SMBE building due to active user involvement in value co-creation.

Research methodology

The study focuses on the use of social media metrics for brand equity, specifically with a specific reference to Xcodefix Private Limited in Coimbatore. The research methodology is descriptive, aiming to accurately describe a population, situation, or phenomenon. Data sources include internal and external sources, with primary data collected through an interview schedule questionnaire. The research approach is deductive, testing the validity of underlying assumptions. A Likert five-point scale design questionnaire was used as a research instrument, consisting of 20 open-ended and closed-ended questions.

Sampling technique is non-probability sampling, using respondents who are "convenient" to the researcher. The sample unit is customers in Coimbatore, with a total sample size of 70 respondents. The Krejcie and Morgan table shows a 95% confidence interval (CF) and 5% error, indicating a 95% confidence interval (CI) for the study.

Statistical analysis is a scientific tool used to collect and analyze large amounts of data to identify common patterns and trends. Common statistical tools used for this analysis include percentage analysis, Chi-square test analysis, and correlation analysis.

The percentage method is used to find details about the distribution of observed data. Chi-square analysis tests the goodness of fit by comparing the observed data with the assumed theoretical distribution. Correlation analysis deals with the association between two or more variables without revealing the cause-and-effect relationship. The study uses both null and alternative hypothesis types, such as the absence of a significant relationship between brand equity and brand content quality and social media platform selection and social media engagement tactics.

Conclusion

The study on the influence of social media metrics on brand equity emphasises the significance of platform selection and strategic content production in establishing relationships with target receivers. It implies that businesses may increase their equity by matching their social media strategies with the preferences of their target audience and industry trends. Proactive engagement, promptness, and originality are critical in developing content that differentiates in a competitive setting. Social media platforms may efficiently disseminate relevant, engaging information, increasing brand loyalty and market position. The research also emphasises the importance of measures like as likes, shares, and follower growth in determining brand equity. It emphasises the importance of a consistent and systematic strategy across numerous digital media. In digital marketing, firms must have a profound grasp of social