

Entrepreneurship in communication and social media

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Abstract: -

Entrepreneurship is a creative activity comprising of designing, launching, and running a new business enterprise. In recent years, a remarkable growth has been evinced in information and communication sector. Hence, this study indicates the importance of communication through social media in stimulating entrepreneurial growth. Since, telecommunication sector is rapidly growing globally at the rate of 45%. Consequently, India attained as second largest telecom market in the world and created enormous career opportunities for young generations.

Current study also signifies the principles of communication and the problems associated to it. The seven C's of communication which benefits the entrepreneur such as Clarity, Completeness, Conciseness, Concreteness, Courteousness, Correctness, Consideration have been elucidated for the benefit of entrepreneur. Few inherent problems of communications are highlighted in the study namely lack of planning in communication, false assumptions, distortions, passing judgments, lack of trust. Such problems lead to noticeable magnitude of communication failure.

The pattern of communication, precisely as internal and external communication through different flow types is specific and relevant in entrepreneurship activities. On realizing this fact, study also emphasize on the role of communication and social media in developing 'Tourism and hospitality' which serves as one of the selected sectors of 'Make in India' project as announced by Government of India.

Analysis of data provides an evidence to draw an inference that communication as a main stream and social media to be an instrumental in realizing this cherished objective of entrepreneurial growth and development. Advancement and modernization in communication technology created designated applications that facilitate enterprise. Therefore, use of apps has become very common to derive travel related information amongst the public. So, Social media has helped people to locate different places, reviews have helped them to know about different places and tourism has been one of the important foreign exchange earners in recent era.

Thus communication and social media acts as integral component in business.

Key words: - entrepreneurship, communication, tourism, social media, hospitality, make in India, B2C, B2B, FDI

Introduction:-

Communication in social media is a new phenomenon that changes the business environment of entrepreneurs, as it is social networking that increases the ability of entrepreneurs to share their views and encounters through Face book, LinkedIn, Twitter and so on. It is only through effective communication through social media that the entrepreneurs reach their potential customers. Communication should ensure that the receiver understands the message in the same way as sent by the sender. Communication in social

media is necessary for the establishment, survival and growth of any entrepreneurship. This paper discusses and analyses the importance of social media in communication, principles and problems of effective communication and communication to fuel the development of tourism and hospitality which is one of the selected sectors of 'Make in India' announced recently.

Review of Literature:

Entrepreneurs have to innovate, and exploit opportunities for investment. Communication is important tool to locate opportunities for investment and social media is a powerful tool to attain this objective. The entrepreneur cannot succeed without communicating with his /her human elements in the organization. Therefore entrepreneur needs a communication string in social media that links people together to achieve their day-to-day business activities

According to **Mangold and Faulds**, social media allows an enterprise to connect with both existing and potential customers engage with them and reinforce a sense of community around the enterprise offering.

Smith and Taylor stated that companies are presently experiencing several new anticipated events and development of internet-as a communication channel is almost certainly one of the most influential factor for entrepreneurs.

The study made by **Tapscott and Williams** reveal that social media assists entrepreneurs in creativity, open communication and sharing of knowledge among users. This increases business and helps them to reach their projects/goals.

The empirical study of **Kotler and Armstrong**, emphasizes that social networking has led to the introduction of social media marketing and presented new ways of communicating to expand audience on various internet platforms. Marketers can no longer rely on mass media channels alone to communicate with their customers Therefore they must adopt new strategies if they wish to succeed.

The paper is focused on the below mentioned objectives

Objectives of the Study:-

1. To analyze the impact of social media on stimulating entrepreneurship.
2. To highlight seven Cs of principles of effective communication and the problems associated to with it.
3. To ascertain how communication through social media helps in the development of "Tourism and hospitality" in the light of 'Make in India' program.

The above objectives are analyzed and discussed, they are as follows:-

To analyze the impact of social media on stimulating profits of entrepreneurship; - Social media has had an important impact on entrepreneurs. It started as a useful method for people to connect or re-connect with each other. Business people use marketing to successfully grow their business through social media. Social media marketing helps entrepreneurs to achieve success in business with very little money to accomplish a big result.

Social media has been responsible in stimulating entrepreneurial growth in the following ways:-

1. Exposure: - It is possible to retain the existing customers and stimulate new customers to buy the product by using social media. It provides an unique opportunity for companies to create a good impact on their product and the company.

2. Plat form for social media users: - A good content well formulated advertisements and well designed plan of an action can help consumers to visit web properties.

3. Develop loyalty: - B2C (Business to consumer) marketers (73%) were more likely to develop a loyal fan base than B2B (Business to Business) marketers (63%). Most social media users engage on social platforms for personal needs first. B2B marketing often involves multiple decision makers at different stages in the purchasing journey. Fortunately, social platforms like- LinkedIn and Face book are beginning to make it easier for marketers to target audiences based on interests.

4. Market plays insight: - 68% of marketers felt that social media provided market insight that did not previously have or reaffirmed what they already knew. Social media enables entrepreneurs to see customers in their true habitat. It is easy to discover with whom they interact their work procedures and so on. Top three most important social platforms for marketing entrepreneurs are as follows: -

Facebook-52%

LinkedIn-21%,

Twitter-12%

5. Brand image: - Social media web sites like Face book, LinkedIn, Twitter provide huge opportunity for entrepreneurs to grab the attention of customers while simultaneously building brand image. By using social network such as Face book, fan pages and creative advertising know as apps, entrepreneurs can employ different techniques in creation of brand profiles.

6. Popularity and influence: - More than 80% of the population is made up of *potential influencers*. Social media makes effort to identify these peoples through networks and connect with them which help to spread brand name.

7. Social media and traditional procedure: - Entrepreneurs use traditional methods (radio, television and print) as well as using the internet to reach out the customers. The number of people who regularly use social media channels has increased in recent years and it has been easy to involve social media to grow business and build relationship with people all the time. Social media is one of the easiest least expensive and most effective ways to gain exposure to strengthen their business reputation.

The study analyzes that very little money is required to impress a lot of people if entrepreneurs use social media networks. As nothing valuable comes totally free, the real investment is only time and effort.

To highlight seven Cs of principles of effective communication and the problems associated to with it: -

For an entrepreneur, business lies partly in communicating effectively. Entrepreneur must therefore make a conscious effort to master it. Effective communication depends mainly on three things—understandable messages, credibility of the sender, and how the message is affecting the receiver.

Seven Cs of Effective communications has helped entrepreneurs in realizing his ultimate goal of profit and sales maximization. They are as follows—

Clarity of expression
 Completeness of information
 Conciseness of message
 Concreteness in presentation
 Courtesy towards recipient
 Correctness of facts
 Consideration for receiver

Clarity in expression: - It is essential to prevent misunderstanding; language used to communicate has to be appropriate.

Completeness of information: - is essential as customers may not be able to get further information anywhere if the message is incomplete.

Conciseness of message: - This helps customer to understand the concept, idea, product, privilege, effectively without any waste of time. If the message is too big, a customer may not have patience to look into the details of the information.

Concreteness in presentation: - Presentation has to be proper. There should be no scope for confusion. Suppose an entrepreneur has developed a product with lime content in it, and forgets to demonstrate the importance of this content in the final product, the communication is incomplete.

Courtesy towards recipient: - Unnecessary information in the delivery of the, message should be avoided. We have to empathize with the customer, don't force them to choose your product make it compulsory for them to buy, and create an unhealthy atmosphere.

Correctness of facts: - Factual information has to be provided without diluting the correctness of facts because, if reality is discovered later, a customer may completely lose faith in product as well as the manufacturer. Facts lend credibility to our communication. Since, it is not possible to refute them. For ex: if a candidate claims that he has a typing speed of 50 words/in one minute, then it is possible to verify his claim. For an entrepreneur both internal and external communication is important for progress in their business. Internal communications like memo, circular, email, notice, manual, internet with multimedia video conferencing and presentations using visual aids are important for an entrepreneur to reach his goal. Similarly, external communications like purchase orders, brochures, advertisements, customer feedback and materials also play an important role in their success of business.

Therefore, Seven Cs of effective communication can be effective with the following guidelines: -

1. Choose the right means and mode
2. Own your messages- It is important to take responsibilities for what we say.
3. Offer and complete relevant information: - Incomplete information gives rise to another cycle of communication to issue clarifications.
4. Obtain feedback: - It confirms that receiver has correctly understood our message.
5. Be you centered: - Use common language and not professional

6. Repeat: - Repetition ensures successful communication.
7. Do not judge: - In internal communication judgment should be made properly>
8. Factual communication: - Transparency in communicating facts is essential

Problems associated with communication are as follows: -

- **Lack of planning:** - Every message conveyed with a specific purpose in mind is effective. Ambiguity should be avoided. Choose the words with care.
- **False assumptions:** - Ensure that the message does not yield more than one meaning.
- **Distortions:** - Many communications does not register because the receiver is busy or preoccupied with other things.
- **Being judgmental:** - Implied meanings and messages may not always convey a meaning in a straightforward manner.
- **Trust:** - Both the receiver and sender of information should handle the information with trust and understanding.

The study reveals that principles of communication help entrepreneurs to reach their target customers with less time and resources by creating a good impact on the customers regarding their product or service.

To ascertain how communication through social media helps in the development of “Tourism and hospitality” in the light of ‘Make in India’ program: -

Prime Minister Narendra Modi launched Make in India programme on 25 September 2014. The main objective behind this initiative is to focus on employment generation and skill enhancement in 25 sectors of the economy. Initiative hopes to attract capital and technological investment in India.

Under this initiative brochures on 25 sectors and a web portal were realized. Before the initiative was launched foreign equity caps in various sectors have been relaxed. The applications of licenses were made available online and the validity of licenses was increased in 3years. **100%** FDI is permitted in all **25 sectors** like automobiles, automobile components, aviation, bio-technology, chemicals, constrictions, defence manufacturing, electrical machinery, electronic systems, food processing, information technology and business process management , leather, media and entertainment, mining, oil and gas, pharmaceuticals, ports and shipping, railways, renewable energy, roads and highways, space and astronomy, textiles and garments, thermal power, tourism and hospitality and wellness except space (74%), defence (49%) and news media (26%).

The Indian tourism and hospitality industry as emerged as one of the key drivers of growth among the service sectors in India. The industry is expected to generate 13.45 million jobs across sub-segments such as restaurants, hotel and travel agents, tour operators etc. The Ministry of Tourism plans to help the industry meet the increasing demand of skilled and trained manpower by providing hospitality education to students as well as certifying and upgrading skills of existing service providers.

Market Size: - The number of foreign tourist arrivals has grown steadily since last 3 years reaching around 7.103 million during January – November 2015. The number of tourist arriving on e-tourist visa during the month of October 2015 reached a total of 56,477 as compared to 2,705 tourists in October 2014. Online hotel booking in India is expected to double during this year due to increasing penetration of internet and smart phones.

Investments: - Tourism and hospitality sector is top 15 sectors in India to attract high foreign direct investment. During the period April 2000-September 2015, the hotel and tourism sector attracted around US\$ 8.48 billion of FDI, according to the data released by department of industrial policy and promotion.

Why Tourism is Very Attractive in India: - The presence of world class hospitals and skilled medical professionals make India a preferred destination for medical tourism. A vast, beautiful coast line virgin forests and islands make this a choice destination for cruise tourist.

As tourism and hospitality is a promising sector for growth and development, entrepreneurs through effective communication and social media can make this lucrative ground for investment. Communication through social media helps entrepreneurs in the following ways: -

Word of Mouth; - social media platforms provide the perfect opportunity to take advantage of word of mouth and see it spread. Social media is growing at its fastest rate in developing countries. People are connected on a global scale and casually participate in each other lives through online observation. Simply ‘liking’ a brand on Face book can spread virally very quickly throughout the various social media channels. It is worth noting that individuals trust the opinions of their peers far more than a magazine advertisement. Millions of people review products and services directly via social media sites using video through YouTube, which in many cases is then shared. The public increasingly look to social media to find reviews on various products and services to help them to make buying decisions.

Visual benefits ---social media provides visual benefits as tourists are able to appreciate various tourist destinations by seeing them. Attractive pictures of Himalayan Mountains, valleys make the tourist lovers venture for the same.

Communicating with consumers- companies may see the spread of negative reviews about their products or services as a bad thing, when they can use it to their advantage. Social media can help companies to reach out, to dissatisfy customers and find out innovative ways of improving their product or service to satisfy them.

As tourism and hospitality sector has potential growth prospects, effective communication through social media make is easy for entrepreneurs realize their cherished objective of maximizing benefits.

Findings and Suggestions: -

1. Social media has been responsible in providing opportunities for investment for entrepreneurs.
2. Social media is able to reach a large number of people in less time and efforts.
3. Principles of effective communication are instrumental in making the information simple and accessible.

Problems of communication in social media are apparent and efforts should be made to eliminate or minimize them. As tourism and hospitality is a promising area for growth and development therefore entrepreneurs can use social media as a communication tool to appropriate large benefits.

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