

**EPIISODE**

Social Media Era

**SUB CATEGORY**

Economic

**TITLE**

Digitisation of the economic world

**EXCERPT**

It is a fact that the world's digital consumption rates have grown exponentially over the past decade, this is sure to cause a shift in the economic paradigm. Learn more about these shifts and changes as we explore the opportunities social media provides.

**CONTENT**

Social media has taken over the economic world and in doing so brought forth an interconnected one. Such a community with an expansion of communication means that there is an improvement in market accessibility. For better or for worse, the fact is that social media has a very strong influence on the markets and their implications will be explored in this article.

**New Job Opportunities**

The evolution of the office workspace has redefined the meaning of “work”, it is no longer a 9-5 desk bound job or face-to-face sales. The office workspace has come a far way, progressing by leaps and bounds from the conventional view to hot desking and telecommuting. Today's world of social media is rich and thriving, meaning that it depends on a broad range of expertise to sustain itself, one of these fields being digital marketing. Not only do large firms use digital marketing to reap in larger volumes of sales but individuals can take advantage of the rise of social media to become an entrepreneur and set up their own ecommerce site in a cost effective way; allowing them to make a living independently. Social media makes it easy for start up companies as it is deeply linked to a series of platforms (Facebook, LinkedIn, YouTube) that control distribution, this provides a whole new ecosystem for entrepreneurs to build off of.

The creation of jobs are not tied to one particular industry, they can range from community managers to digital strategists who help with the company's overall social media campaign to developers, the people who build the campaigns, Facebook applications. The number of job listings on Mashable (a digital media, news & blogging company) has increased to about 250 per month, up from about 20 each month at this time last year.

Another economic impact of social media is market expansion. For large and well-established public and private corporations, social media is a new communication channel used as a powerful strategy to increase consumer interest, raise awareness and drive website traffic. With the ability to reach out to the target audience and even advertise to just them - using computer algorithms - firms are able to almost double the marketing leads of trade shows, telemarketing, direct mail and pay-per-click campaigns.

### **Expansion of Business Reach**

Global standardization of the market is the ability for a company or business to use the same marketing strategy from one country to the next, and across various cultures. This is crucial for the company to consolidate common values and mindsets of the consumers; essentially standardizing consumer behaviours. Brands will be able to save on not having to diversify their ads and campaigns for different regions and instead have a single campaign across the globe. With social commerce, brands are selling directly through social networks. This streamlines the process for users and facilitates instant online buying and selling, ultimately helping brands' bottom line.

Citing a report by Common Sense Media, teenagers in the United States spend about nine hours online, including social media interaction. This shows that social media is arguably the most effective way for businesses to reach new audiences on a global scale. It is not only effective in bringing the brand across the globe, it is also cost effective due to the fact that manpower is no longer needed to maintain or build physical shops.

In retrospect, social media plays a large role in the lives of consumers and growth of firms and industries. It is an effective way to accomplish multiple things for producers like starting a business or bringing your firm to the next level and so much more. As for those on the other side of the screen, it opens up a new convenient world of online consumerism. Social media in this day and age has largely impacted the economic landscape and it will continue to fuel our global economy for years to come.