

Foreword

It gives me great pleasure to write a foreword for this book on *Managing Social Media Practices in the Digital Economy*. The editors have chosen an interesting field as a large number of organizations are embracing the world of social media and using it to reach out to the world. This “reaching out” is helping firms gather user preferences, build consumer profiles and develop brand recognition. Social media sites and platforms add significant value to business activities, including market research, co-creation, new product development, and brand and customer management. Understanding and correctly incorporating these tools into daily business operations is essential for organizational success.

The editors of this book have compiled 11 chapters that provide a unique and interesting reference resource for understanding diverse social media tools and platforms and their impact on society, business, and the economy as a whole. The book features research on topics such as mobile technology, service quality, content marketing, and consumer engagement. The material in this book is equally relevant for managers, managing directors, executives, marketers, industry professionals, social media analysts, academicians, researchers, and students.

Social media is an amalgamation of virtual channels, tools and platforms that enable people to come together in a virtual setting to collaborate, communicate, and/or share content. The term *social* captures the idea that user generated content can be shared and communities or cliques can come together for information sharing and exchange of ideas. Social Networking Platforms, Blogs, Online Communities and Mobile Apps are the most significant social media tools used by businesses. Social media is utilized by businesses for the purpose of brand management, triggering sales, collecting customer intelligence, managing organizational reputation, building consumer brand relationships, understanding competitors, targeted advertising, analytics, and for online payments and shopping.

Industry leaders need to revisit their social media practices in order to capitalize on emergent technology trends such as Virtual Reality, Artificial Intelligence and Internet of Things. Disruptive innovations like chatbots and voice technologies are fast challenging text based systems. As per Gartner, organizations need to be more

fluid and functional. Paid social advertising is significant for enhancing reach and consumer engagement.

The democratization of content and the emergence of new typologies and formats is driving the need for organizations to innovate. Facebook's thumbstoppers, Snapchat's stories, and Instagram's picturesque approaches are giving rise to new techniques of communication between organizations and associated stakeholders.

The biggest reason for the emergence of this wave of social media is the fluctuation and transformation in social trends at a global level. Convenience and collaboration are the two key drivers in individual adoption of information technology in general and social media tools in particular. Use of these tools for commercial practices, making payments, playing online games, retrieving information, keeping abreast of current affairs, etc. is on the rise.

The use of chatbots in social media marketing is further influencing the social media app world and messaging apps like Wechat, WhatsApp, Slack, Apple iMessage, and Facebook Messenger are growing at a fast pace, making it easier for users to search content and enhance personalization. Special bot personalities and interactive abilities add a unique flavor to bring these user interactions to life, giving new twists to the social media ecosystem.

While the dynamic nature of this field makes it challenging to provide a comprehensive overview of the social media ecosystem, this book definitely presents a fresh perspective and an interesting start. This book undeniably provides a good comprehensive beginning in a space that has numerous emerging trends. I am confident that you will obtain great insights in reading the various chapters in this book.

I wish the editors all the best for this successful endeavor.

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