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## SOCIAL NETWORKS AS A TOOL FOR ENTREPRENEURSHIP IN THE CONDITIONS OF THE ECONOMY OF IMPRESSIONS

In recent years, Internet and social networks have become a full-fledged platform for business and have significant functions of effective and accurate communication to the target audience of information about potential customers, the availability of necessary communication tools to work with customers, companies, sales of goods, services and more. This is especially important in the context of the development of the economy of impressions. The **subject** of the article is the analysis of the use of social networks in business activities in the conditions of the impression economy. Analysis of the scientific literature has shown that foreign and domestic scientists are constantly looking for ways to develop business in the online environment. However, scientific works on entrepreneurship in social networks are insufficiently substantiated and adapted to the conditions of functioning Ukrainian enterprises, so they need further development. The **purpose** of this article is to substantiate theoretically the peculiarities of entrepreneurial activity of Ukrainian business entities in social networks. The **main tasks** of the article are: analysis of statistical data on the use of social networks in business activities and justification of recommendations for the effectiveness of business activities in social networks. The following research **methods** were used: analysis and synthesis, statistical analysis, monographic analysis, deductive and inductive method, graphic method. The following **results** were obtained. It is determined, it was concluded that among the existing platforms for business on the Internet, Facebook and Instagram – these are the two best platforms used by marketers. It was noted which social channels are used by experienced marketers to promote the company's products on social networks compared to those who are just starting out. Thus, "young" social network marketers for effective entrepreneurship focus mainly on Facebook and Instagram. At the same time, the most experienced marketers are very diversified in this process. The main criteria for using video content in business as the most effective tool for doing business on social networks are summarized. The **main conclusions** are as follows. An analysis of the use of video marketing in online business has shown that YouTube is the number one video channel. At the same time, TikTok is a new video platform, but has already actively regained its place in the market. Therefore, the main criteria for including videos in the TikTok recommendation have been summarized. The main opportunities of SMM in different business segments were also considered. The peculiarities of SMM use for large, medium, small businesses, Internet business and b2b-sphere were noted. The main advantages of entrepreneurship in social networks were summarized and highlighted. The results of the study can be the basis for further development of the practical use of social networks for the entrepreneurial activities of Ukrainian enterprises.

**Keywords:** business; economy of impressions; social networks; Internet; Facebook; Instagram; TikTok; target audience; online platform; video marketing; SMM.

### Introduction

Today, entrepreneurship is a strategic factor and an internal source of unsustainable economic development and material well-being of the country's population in market conditions. At the same time, the spread of information technology helps to increase opportunities for business on the Internet, which is especially important for the development of the economy of impressions. This leads to increased competition and necessitates the development of enterprises using Internet technologies. There are also opportunities for quick start-ups for entrepreneurs through the use of modern tools on the Internet.

The rapid pace of technological progress involves the intensification of forms of business via the Internet as an independent economic activity. In order to influence

the subjects of the external and internal environment, to form positive impressions of enterprises, their products, in today's market environment, more and more operations are carried out in cyberspace. These include not only objective processes such as trade, but also to some extent subjective and emotional, such as the promotion of goods or services, company image formation and branding, marketing communications and others that create positive impressions about business entities and their capabilities and achievements. However, it should be noted that more than half of the world's population now uses social media, now is the perfect time to rethink how you can use these powerful platforms for business. Today there are tens of thousands of different social networks and services: communication, professional, graphic, blogging, news, video and many others. Realizing the size of the target audience, non-network media hastily open their offices

on social networks, integrate their sites with Facebook, Instagram, Telegram and similar popular networks.

Impression management in social media marketing is one of the most effective methods of business development, product promotion, consumer impact. Not only the number of users of social networks is increasing every day, but also the time that these users spend on social sites. The task of the company's marketers is to get part of this daily user time to attract attention to the company, form a positive attitude towards it, create a user's desire to buy a product / service or make other targeted actions for the company. After all, the analysis of the characteristics of entrepreneurship in social networks will help marketers to make informed decisions about the implementation or rejection of such a policy and increase its effectiveness in general. Therefore, the topic of this study is very relevant for both scientists and Ukrainian entrepreneurs.

The purpose of this article is to theoretically substantiate the peculiarities of entrepreneurial activity of Ukrainian business entities in social networks to create positive impressions about the results of their activities and opportunities. To achieve this goal, the following tasks were set and solved:

- to analyze statistical data on the use of Internet (social networks) in business;
- to justify the effectiveness of entrepreneurial activity in social networks;
- to generalize the main criteria for the use of video content in business as the most effective tool for business in social networks;
- to consider the main opportunities of SMM in different business segments;
- to highlight the main benefits of doing business on social networks.

### Literature review

The development of entrepreneurship in the online environment has led to increased attention of scientists in this area. Thus, both domestic and foreign scientists such as Z. Wilger, J. Kramolish, N. Kapolupo [1], E. Ikechukwu, A. Emmanuel, I. Edjikeme [2], pay attention to the functioning of enterprises on the Internet. Sadigov [3], A. Hamvon [4], D. Tavorn, P. Trichob, V. Klongtong, C. Ngamkroekjoti [5], I. Otenko [6], S. Ilyashenko [7], O. Belovodskaya [8], T. Ilchenko [9], D. Doroshkevich [10] and others. It should be noted that, for example, Z. Wilger, J. Kramolish and N. Kapolupo in their work "The impact of social media on the

internationalization of SMM" [1] identify the impact of social media as a tool of marketing strategy in the economy of impressions to conquer new markets. The authors present the results of an empirical study for 2019–2020 to assess the differences in approaches to social networks according to some factors. Also interesting is the study of E. Ikechukwa, A. Emmanuel and I. Edjikem [2], where the authors explore the relationship and impact of social networks on the competitive advantages of firms. Emphasize the positive impact and note that the capabilities of technological infrastructure significantly affect the competitive advantages of "young" firms. In the study, the authors emphasize the need to change the ways of using social networks by new firms, and argue that the use of social networks is a necessary need in today's world. Also noteworthy is the study of R. Sadigov [3], where the author considers current trends in digitalization from the standpoint of business innovation management; analyzes and substantiates the relationship between indicators of innovation and digital profile and the level of entrepreneurship. The author constructs a regression model of panel data with fixed effects in order to determine the impact of digitalization parameters on the parameters of business sector development.

In "How to turn millennial consumers into brand preachers with the help of micro-influencers in social networks" [4] A. Hamvon emphasizes that today social networks have caused an information explosion among young people, which is the largest target audience for sellers. The study notes that millennials are the main driving force for business development, and that they are the leaders for brand development through social networks.

Advertising plays an important role in creating brand awareness and leads to consumer behavior about the service or product. Thus, D. Tavorn, P. Trichob, W. Klongtong, C. Ngamkroekjoti [5] confirm that the value of video advertising in social networks shape the attitude and reaction of the target audience to the company, which in turn affects the entrepreneurial activity on the Internet. business.

It is necessary to determine the thoroughness of research by I. Otenko, O. Ptashchenko, and J. Kushch [6], which present the main features of e-business in the world market, as well as determine its state and development trends. The authors emphasize that the digital globalization of economic processes is becoming a fundamental trend and principle of the modern economy, which is determined not only by revolutionary technological changes but also the laws of economic

evolution in general, orients modern management to business rules, promotes productivity, as well as eliminates the negative phases of the economic cycle.

Analysis of the scientific literature has shown that foreign and domestic scientists are constantly looking for ways to develop business in the online environment. However, scientific works on entrepreneurship in the virtual space as a whole and in social networks including are insufficiently substantiated and adapted to the conditions of functioning of Ukrainian enterprises, so they need further development.

### Materials and methods

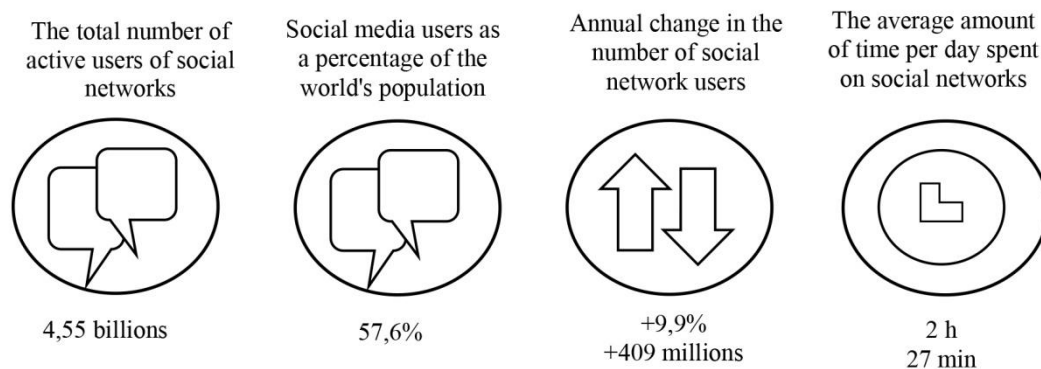
The methodological basis of the work are general scientific and special methods of scientific research. In particular, methods of analysis and synthesis are used to determine trends and functional patterns of use of social networks in business. The statistical analysis is used to diagnose the use of social networks in the world, highlight the most popular social platforms in the network and identify trends in the use of relevant platforms in the online environment. The method of morphological analysis was used to identify and summarize the main criteria for video in the recommendations of TikTok and formulate the benefits of doing business on social networks. The deductive method used to systematize information about business in the online environment in general and the use of social networks in particular; inductive method – to summarize the results of using existing social

networking platforms for doing business on the Internet; graphical method – to visualize the results.

### Results and discussion

In recent years, the Internet as a whole and social networks particularly have become a full-fledged platform for business and have significant functions of effective and accurate communication to the target audience of information about potential customers, the availability of necessary communication tools to work with customers, companies, sales of goods, services and more. The main advantages of Internet are ease of access to information and speed of its dissemination. The development of business in virtual space can be successful and to promote the growth of net profits of enterprises with the creation and support of brand offices, as well as reputation management in all areas with a social component.

The Internet in general and with social networks in particular have somewhat transformed the entrepreneurial activity of the enterprise. Today, social networks vary in popularity with different demographics, and they are still developing in both the world market and the Ukrainian market. According to experts from the international companies "We Are Social" and "Hootsuite", users of social networks have grown by more than 10% over the last year, reaching a total of 4.55 billion by early October 2021 (Fig. 1) [11]. This means that more than half of the world's population now uses social media.

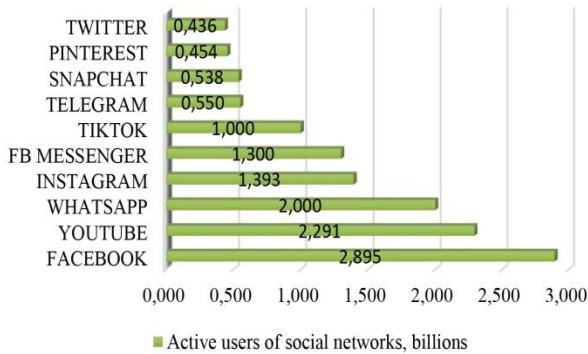


**Fig. 1.** Use of social networks around the world (defined by [11])

A study done by Global WebIndex shows that worldwide, social network users now spend an average of 2 hours and 27 minutes a day of multimedia work on an average of 8 social networks and messaging

applications [12]. Growth trends show that, on average, more than 1 million people have started using social media for the first time every day in the last 12 months, equating to almost 13 new users every second. It should

be noted that Facebook continues to dominate the ranking of the world's most popular social networking platforms (Fig. 2) [13].



**Fig. 2.** The world's most popular social platforms (summarized by [13])

The company's "core" platform now claims more than 2.8 billion monthly active users, while 2 billion people use its leading WhatsApp messenger platform.

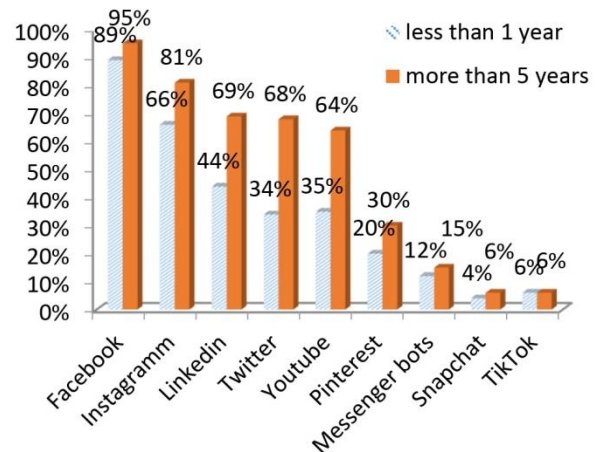
Instagram has also seen impressive growth in recent weeks, with the latest data from the company's advertising audience showing that more than 1.39 billion people now use the platform every month. Recent figures suggest that Instagram added 111 million new users to its advertising reach last quarter, equating to quarterly growth of more than 10%. The figures mean that Instagram's ad audience is currently growing at a rate of more than 1 million new users per day, bringing the global network coverage to 1.39 billion by early October 2021. That is, Instagram is still ahead of TikTok when it comes to monthly active users, but analysis of various data points indicates that the short video sensation ByteDance is still growing rapidly.

At the same time, TikTok announced that it had crossed 1 billion monthly active users at the end of September 2021 [15], making it the seventh social networking platform to join the exclusive club of billions of users.

As for the next well-known online platform where it is possible to do business – Twitter, they have lost profits to the audience. Advertising coverage is now sinking back below the figures that were shown back in January. However, it should be noted that the figures reported in Twitter's advertising tools are subject to significant fluctuations, even for relatively short periods of time. In addition, the 90 percent drop in the number of registered Twitter users in Ukraine played a significant role in reducing this quarter.

Thus, Facebook and Instagram are the two best platforms used by marketers in business. All other platforms lag behind these two best.

Figure 3 presents the results of a thorough review of which social channels are used by experienced marketers to promote the company's products on social networks compared to those who are just starting.



**Fig. 3.** Using of the platform: beginners and experienced marketers (calculated for [16])

Thus, "young" social network marketers for effective entrepreneurship focus mainly on Facebook (89%) and Instagram (66%) [12]. At the same time, the most experienced marketers are very diversified in this process. It should be noted that Facebook continues its decline, which began in 2019, in terms of traffic to the platform. At the same time, the growth of Instagram can be clearly seen, along with the decline of Twitter (Fig. 4) [17].

It is worth noting that today in business activities in the online environment, much attention is paid to video marketing. Video content is thriving now, and integrating it into marketing strategies is a vital element of online business to attract customer attention. The video has changed the consumption of content because it provides information in a much more interactive, visual and entertaining way.

In addition, video is a natural means of storytelling, making it an effective method of persuasion. Millennials' favorite form of content is video. According to a Hubspot study, 96% of consumers between the ages of 18 and 34 watch videos several times a week, and 75% of millennials watch at least one video a day. The same Hubspot study also shows that videos help attract a brand and sell it. And also influence consumers' purchasing decisions. In fact, 64% of consumers say that

commercials have influenced their purchasing decisions. The 8 billion videos are viewed on Facebook every day. Video ads on Instagram Stories can increase the impact of advertising and buying intentions. Instagram promotional videos generate 3 times more comments than photos.

6-second Youtube commercials increase advertising response by more than 30% [18]. Recognized social media expert Michael Stelzner asked marketers to indicate which platforms they regularly use for their video marketing [20] (Fig. 5).

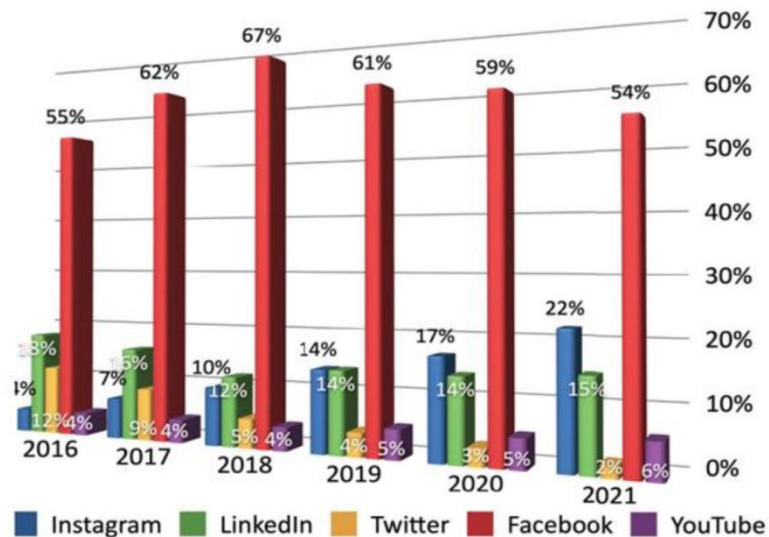


Fig. 4. Dynamics of changes in traffic of users of the main Internet platforms of business (summarized by [17])

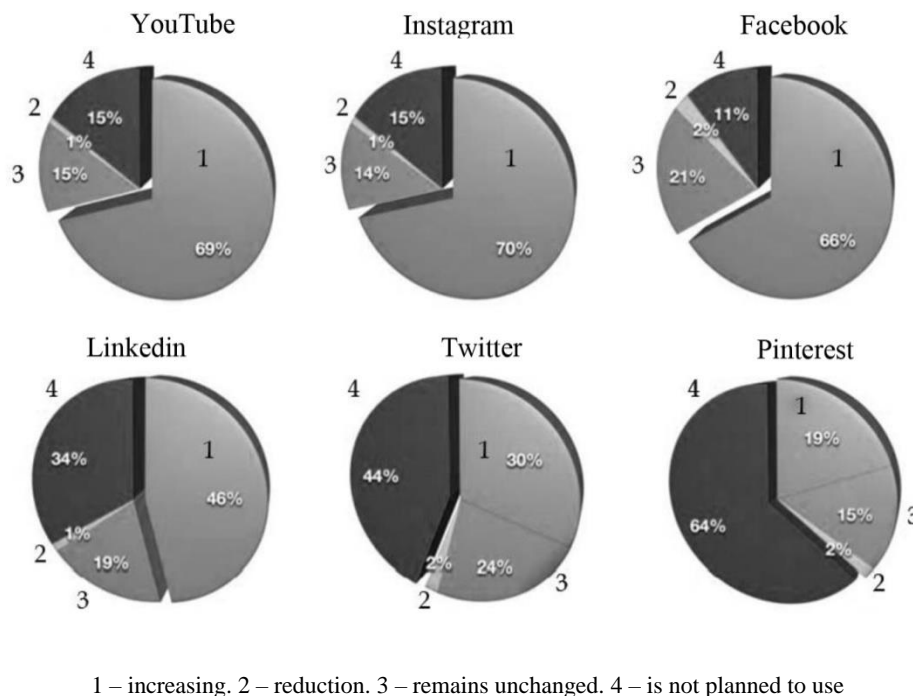


Fig. 5. Use of video content on the main platforms of business in the online environment (summarized by [20])

The following results were obtained: YouTube was the number one video channel used by 55% of marketers, followed by native Facebook videos (49%). The use of

Instagram Stories has risen sharply from 22% in 2019 to 46% in 2021. TikTok is a new video platform, but has already actively regained its place in the market [19].

According to online company ByteDance, which owns several popular services, with the help of advertising on TikTok marketers can reach 825 million users aged 18 and older worldwide. The main content of TikTok is short 15- or 60-second videos in which the authors use various effects or music. After creating the video gets into the recommendations to users. They are formed according to the criteria presented in table 1.

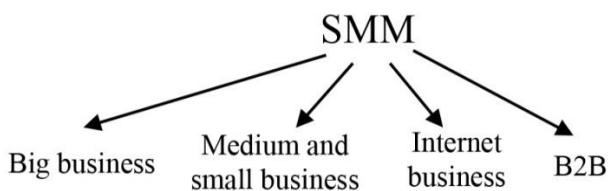
**Table 1.** Criteria for getting videos in the TikTok recommendation

Criterion	Essence
Geolocation	It is unknown which audience will see the video. This makes it harder for companies and bloggers to work with a different audience.
User experience	It is important that a specific user evaluates, comments and watches the video to the end. Mostly his videos will consist of such videos .
Popular videos	Videos that have already garnered a lot of views later end up in the tapes of almost all users.

The peculiarity of TikTok is that users are much more likely to watch the recommendations, rather than videos of people to whom they subscribe. This distinguishes it from Instagram and YouTube.

Today, Ukraine cannot set up a target audience for online businesses, which is why most marketers do not use TikTok to promote a product. Today, this platform is useful only to increase the coverage of social pages.

Any business can adapt an SMM campaign to its specifics. Consider how this marketing complex can be used for different business segments (Fig. 6).



**Fig. 6.** Application of the marketing complex

Representatives of big business were among the first to realize the potential of social networks and began to actively use them for their promotion. Through social networks, big business usually solves strategic long-term marketing tasks: branding, raising awareness of the target audience, increasing loyalty and trust in brand products

and tracking thoughts and moods among the target audience; it is determined what the support system will be. Features of SMM-campaigns of big business include high coverage, work on several platforms and interactivity of communication. This uses communities, blogs, social media applications, and systematic work with the most loyal opinion leaders (creating so-called "brand advocates"). Also, large companies pay serious attention to working with reputation, in particular, monitoring and neutralizing the negative. The greatest difficulty is usually the analysis of efficiency. Since the activities of these companies are often associated with a wide distribution network, it can be difficult to track how certain actions affect direct sales. Therefore, each campaign needs to develop its own system of metrics, using the capabilities of web analytics. Representatives of the following spheres of big business are highly active in social networks: manufacturers; banks and other financial structures; film studios; network service operators; retail chains.

In recent years, the SMM threshold has dropped sharply, and the massive influx of small and medium-sized businesses into social networks continues to this day. In most cases, they are more relevant tools that allow you to quickly solve tactical tasks: increase sales, announce discounts, encourage users to buy again. To do this, they usually resort to creating their own sites, and to work with existing, similar topics. The following industries are more represented on social networks: trade; local producers; services (beauty salons, fitness clubs, etc.); tourism sector.

Representatives of the online industry are also active users of SMM. The main task for them is to obtain high-quality traffic with high conversion (i.e. conversion into sales, registration or other targeted actions). The most relevant tools for this are the creation of communities, blogs and microblogs, targeted advertising and placement of teasers in communities and blogs. Also, social networks are often used to create noise around the project, to attract attention to it. The following types of projects can be noticed more often than others in SMM: online stores; online services; online startups; discount aggregators.

Contrary to popular belief, b2b products and services can also be effectively promoted through social networks. The main strategy, in this case, is to find representatives of the professional layer, which is the target audience of the campaign. To do this, you can create your own communities that position themselves by

professional or social affiliation, conduct targeted work with target audiences, provide multiple touches through advertising systems, with orientation to professions or education, and work with existing professional centers. The SMM presents the following business categories in this sector: advertising services; IT solutions; financial and legal services; HR agencies. According to the 2021

Social Media Marketing Industry Report, a significant 86% of all marketers surveyed said that their efforts on social media have had a greater impact on their business. The increase in trade was the second major advantage, with 78% reporting positive results [20].

So, it can be summarized that all the benefits of entrepreneurship in social networks (Table 2).

**Table 2.** Advantages of entrepreneurial activity in social networks to create positive impressions in the subjects of the external environment

Advantage	Content
Increase sales	A large percentage of marketers find the best sales results with many years of experience in social media. For example, more than half of marketers who have been using social media for more than 12 months report that it has helped them improve sales.
Growing business partnerships	Most marketers seem to use social media to develop partnerships.
Increase in traffic	Those who use social networks for a year or longer report significantly better business management results (72% + stated benefits) compared to those with less experience.
Formation of potential customers	Marketers are gaining more knowledge in generating leads through more experienced social platforms
Ensuring market understanding	Based on many years of experience, this benefit does not change significantly.
Development of "loyal fans"	Building a dedicated fan base seems to be an advantage that improves as marketers gain years of experience.
Improving thought leadership	Only those with the most experience (5+ years) have seen real success in building leadership thinking.

### Conclusion

Thus, the Internet and social networks and their tools provide incredible opportunities for effective business activities of modern Ukrainian business in order to create positive impressions about the results of activities and opportunities of business entities. There is no doubt that online entrepreneurship will continue to grow, as it is showing positive dynamics and tremendous potential for further development, especially in the context of the development of the economy of impressions. So, the paper considers the world statistics of the most popular social networks

for business in the online environment. After analyzing the activities of active media users and marketers who work with them, it was concluded that the dominant networks are Facebook and Instagram, and the new network TikTok is not recommended for promotion. It was generalized how the marketing complex can be used for different business segments and what are the advantages of marketing in social networks. The results of the study can be the basis for further development of the practical use of the Internet and social networks for the entrepreneurial activity of Ukrainian enterprises in an economy of impressions.

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## СОЦІАЛЬНІ МЕРЕЖІ ЯК ІНСТРУМЕНТ ПІДПРИЄМНИЦЬКОЇ ДІЯЛЬНОСТІ В УМОВАХ ЕКОНОМІКИ ВРАЖЕНЬ

Інтернет і соціальні мережі за останні роки стали повноцінною платформою для підприємницької діяльності та мають значні функції ефективного й точного повідомлення цільовій аудиторії інформації про потенційних клієнтів, наявність необхідних комунікаційних інструментів для роботи з клієнтами, компаніями, для продажу товарів, послуг тощо. Це є особливо важливим в умовах розвитку економіки вражень. **Предметом** статті є аналіз використання соціальних мереж у підприємницькій діяльності в умовах економіки вражень. Аналіз наукової літератури показав, що закордонні та вітчизняні вчені постійно шукають шляхи розвитку підприємницької діяльності в онлайн-середовищі. Проте наукові праці з питань підприємницької діяльності в соціальних мережах недостатньо обґрунтовані й адаптовані до умов функціонування українських підприємств, тому потребують подальшого розвитку. **Мета** статті – теоретично обґрунтувати особливості підприємницької діяльності українських суб'єктів господарювання в соціальних мережах. **Основними завданнями** є аналіз статистичних даних щодо використання соціальних мереж у підприємницькій діяльності та обґрунтування рекомендацій ефективності підприємницької діяльності у соціальних мережах. Застосовано такі **методи дослідження**: аналіз і синтез, статистичний і монографічний аналіз, дедуктивний та індуктивний методи, графічний метод. У процесі дослідження здобуто конкретні **результати**. З'ясовано, що серед наявних на сьогодні майданчиків для підприємницької діяльності у мережі Інтернет *Facebook* та *Instagram* – це дві найкращі платформи, що застосовуються маркетологами. Визначено, якими соціальними каналами користуються досвідчені маркетологи для просування товарів підприємства в соціальних мережах порівняно з тими, хто тільки починає розвивати свій бізнес. Так, "молоді" маркетологи соціальних мереж для ефективної підприємницької діяльності зосереджуються переважно на *Facebook* та *Instagram*. Водночас найдосвідченіші маркетологи дуже диверсифіковано підходять до цього процесу. Узагальнено основні критерії використання відеоконтенту в бізнесі як найефективнішого на сьогодні інструмента підприємницької діяльності в соціальних мережах. Автори статті дійшли конкретних **висновків**. Аналіз застосування відеомаркетингу в підприємницькій діяльності в онлайн-середовищі показав, що *YouTube* є найпріоритетнішим відеоканалом. Соцмережа *TikTok* є новою відеоплатформою, але вона вже активно відвоювала своє місце на ринку. Тому було узагальнено основні критерії потрапляння відео в рекомендації *TikTok*. Також розглянуто основні можливості SMM у різних сегментах бізнесу. Визначено особливості використання SMM для великого, середнього, малого бізнесів, інтернет-бізнесу й *b2b*-сфери. Узагальнено й виокремлено основні переваги підприємницької діяльності в соціальних мережах. Здобуті результати можуть бути підґрунтям щодо подальшого розвитку практичного використання соціальних мереж для підприємницької діяльності.

**Ключові слова:** підприємницька діяльність; економіка вражень; соціальні мережі; інтернет; Facebook; Instagram; TikTok; цільова аудиторія; онлайн-платформа; відеомаркетинг; SMM.

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