

IMPACT OF SOCIAL MEDIA ADVERTISING ON ENGAGING INTERNAL AND EXTERNAL CLIENTS

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ABSTRACT

A broad range of professional services are provided to individuals, businesses, governments, and nonprofit organizations by firms and practitioners under the umbrella of the accounting, tax, and business advisory services industry. These services are essential to clients' compliance and financial health across a range of industries. The study considers the selection and evaluation of Key Performance Indicators (KPIs), drawing insights from theories related to performance measurement and management. The Balanced Scorecard framework by Kaplan and Norton and the Theory of Constraints (TOC) offer perspectives on aligning KPIs with organizational goals and strategies, ensuring that the metrics chosen accurately reflect the impact of social media advertising on engagement with internal and external clients.

1. INTRODUCTION

The goal of the suggested study on "Impact of Social Media Advertising on Engaging Internal and External Clients for Grant Thornton" is to give readers a thorough grasp of how social media advertising affects a company. To capture recent trends, this research will concentrate on a specific period, more especially the previous two years. Geographically, the study will consider Grant Thornton's global presence while considering possible regional variations in social media usage. Given their importance to the professional services and financial advising sectors, the research will concentrate on prominent social media platforms like LinkedIn, Twitter, Facebook, and Instagram. The study will clearly distinguish between internal and external clients, classifying customers or potential customers as external clients and employees, partners, and stakeholders within the firm as internal clients. Evaluation of engagement levels, evaluation of the success of marketing initiatives, and selection of applicable key performance indicators (KPIs) are among the objectives. Surveys, interviews, and social media analytics tools will be used to collect data, ensuring a comprehensive grasp of stakeholder opinions. Data privacy and permission issues will be crucial to upholding ethical standards, especially when working with sensitive customer and employee data. A specific budget will be set aside to pay for research costs, and a well-organized schedule will guarantee project completion on time. A thorough report summarizing the primary recommendations for improving customer interaction tactics will be the study's final product. Limitations, such as possible biases and restrictions, will be openly addressed, and Grant Thornton will effectively use the study's results to influence strategic choices and promote client-centric methods. To gain a holistic perspective, the study will not stop at quantitative measurements alone. Content and campaign analysis will form a critical part of the scope, delving into the specific content and campaigns employed by Grant Thornton in its social media advertising efforts. This will include an assessment of messaging, visuals, timing, and platform selection to determine which elements contribute most effectively to engaging clients. In addition to quantitative data, the study will seek to gather qualitative insights regarding client feedback and perception. This qualitative data will offer a nuanced understanding of client perspectives, exploring factors such as trust, satisfaction, and loyalty to social media advertising initiatives.

The scope extends to a comparative analysis of internal clients, such as employees or partners of Grant Thornton, with external clients, encompassing businesses and individuals receiving services from the organization. This comparative perspective aims to identify potential differences in response to social media advertising and elucidate any distinctions between these client groups. Over time, the study will consider changes in client engagement to identify trends and patterns that may emerge in the implementation of social media advertising strategies. It will explore the potential role of geographic and demographic factors in client engagement, examining whether regional or personal characteristics play a significant role in how clients engage with Grant Thornton's social media advertising. The study will also provide a contextual understanding by considering the competitive landscape. This may involve a comparison of Grant Thornton's social media advertising approach with that of industry competitors, assessing the uniqueness and effectiveness of their strategies in client engagement.

2. LITERATURE REVIEW

Omar S. Itani, et al (2022)- Itani, Badrinarayanan, and Rangarajan's research seeks to investigate the influence of social media usage by B2B salespeople on value co-creation and the potential for cross-selling and upselling. The study aims to elucidate the role of social capital in this context, highlighting how it shapes and influences these key outcomes. Through a rigorous analysis of data collected from B2B sales professionals, the authors illuminate the pivotal role of social media in B2B sales. They find that strategic social media usage fosters the development of social capital, facilitating trust and

relationship-building with clients. This, in turn, enhances the potential for value co-creation—a collaborative process between salespeople and clients. Additionally, the research underscores how the accumulated social capital can be leveraged for cross-selling and upselling, leading to expanded business opportunities.

John A. De Leon, et al (2021)- De Leon, Smith, and Smith's research paper seeks to achieve a comprehensive understanding of how CPA services are marketed through social media channels in Australia. Their study aims to uncover the strategies and approaches adopted by CPA firms in the Australian market. The paper offers valuable insights into the utilization of social media for marketing CPA services in Australia. The study underscores the significance of social media platforms in the contemporary marketing landscape and highlights the need for CPA firms to develop engaging content and track relevant engagement metrics to succeed in this digital era. The findings presented in this paper align with existing literature on the importance of social media in modern marketing practices. However, the specific focus on CPA services in Australia provides a valuable addition to the field, as it bridges a gap in the literature.

Heru Susanto, et al (2021)- Susanto et al.'s research paper sets out to investigate the role of social media in supporting start-up businesses during the COVID-19 pandemic. The study aims to uncover how these businesses leveraged digital ecosystems, particularly social media platforms, to overcome challenges and achieve growth. The authors conducted a comprehensive analysis of start-up businesses that harnessed social media during the pandemic. Their findings highlight that start-ups that effectively utilized social media experienced several benefits, including increased brand visibility, enhanced customer engagement, and improved market penetration. Additionally, social media facilitated cost-effective marketing and agile adaptation to changing consumer demands.

Linjuan Rita Men, et al (2020)- Men, O'Neil, and Ewing's research paper seeks to investigate the impact of internal social media usage on employee engagement. The study aims to uncover how employee interactions on these platforms influence their level of engagement, job satisfaction, and overall well-being. Through a comprehensive analysis of data collected from organizations utilizing internal social media, the authors identify a significant positive relationship between social media usage and employee engagement. They find that employees who actively participate in discussions, share knowledge, and collaborate on internal platforms tend to exhibit higher levels of engagement and job satisfaction.

Omar Tariq Salem (2020)- Salem's research investigates the utilization of social media marketing within the context of higher education institutions. The study aims to understand the motivations, strategies, and outcomes associated with these institutions' presence on social media platforms. Through a comprehensive analysis of data sourced from various higher education institutions, Salem's research highlights the multifaceted nature of social media marketing in academia. It underscores the role of these platforms in recruitment efforts, student engagement, alumni relations, and reputation management. Additionally, the research identifies the importance of storytelling, community-building, and data-driven decision-making in successful social media marketing strategies.

Ardam Dodokh, et al (2019)- Dodokh and Al-Maaitah's research paper sets out to explore the relationship between social media usage and organizational performance within the unique context of the Jordanian Dead Sea cosmetic sector. Their study seeks to identify how social media practices impact key performance indicators within these cosmetic companies. Through a comprehensive analysis of data collected from companies within the Jordanian Dead Sea cosmetic sector, the authors found that firms actively engaged in social media marketing experienced several positive outcomes. These outcomes included increased brand awareness, higher customer engagement, improved customer loyalty, and a positive impact on sales and revenue.

3. OBJECTIVES

1. To evaluate the impact of social media advertising on internal stakeholder engagement at Grant Thornton.
2. To assess the effectiveness of social media advertising in engaging external clients for Grant Thornton.
3. To identify the key performance indicators (KPIs) related to social media advertising and their influence on client engagement, both internal and external.

4. RESEARCH METHODOLOGY

The research study employed the sampling technique of primary data collection as its foundational method for obtaining information. This approach signifies that the researchers directly sourced the data required to investigate the study's objectives from the most pertinent and immediate sources.

In the context of this study, primary data collection entailed actively engaging with the subjects or sources that could provide the necessary information. For instance, in the pursuit of understanding the impact of social media advertising, the research did not rely on pre-existing data or secondary sources; instead, actively collected fresh data from the individuals and groups directly involved.

By employing primary data collection, the research was able to access and interact with internal employees and external clients of Grant Thornton directly, allowing for a more accurate and tailored assessment of the impact of social media advertising on these stakeholders.

The sample size employed for this study comprised approximately 130 participants. This sample size was chosen to achieve a balance between obtaining statistically meaningful results and ensuring that the data collection process remained practical and manageable.

5. RESULTS AND DISCUSSIONS

Objective 1: To evaluate the impact of social media advertising on internal stakeholder engagement at Grant Thornton.

1. Null Hypothesis (H0): There is no significant relationship between social media advertising and internal stakeholder engagement at Grant Thornton.
2. Alternative Hypothesis (H1): Social media advertising has a significant positive impact on internal stakeholder engagement at Grant Thornton.

Contingency Tables						
6. On a scale of 1 to 5, how effective do you believe social media advertising is in keeping internal stakeholders informed about company updates and initiatives?						
2. Position/Role:	1	3	4	5		Total
Account manager	3	3	0		0	6
Accountant	0	0	5		0	5
Analyst	0	0	19		7	26
Analyst	0	0	3		9	12
Assistant Manager	0	0	0		3	3
Associate	0	3	3		0	6
Associate	0	0	4		0	4
Associate engineer	0	0	4		0	4
Associate manager	0	0	0		4	4
Data Analyst	0	0	0		3	3
Director	0	0	3		0	3
Director- Audit	0	0	0		4	4
Employee	0	0	0		3	3
Event manager	0	0	0		4	4
Executive	0	0	5		0	5
Fresher	0	4	0		0	4
Fullstack developer	0	0	0		4	4
HR trainee	0	3	0		0	3
Manager	0	0	0		4	4
Marketing Analyst	0	0	5		0	5
Senior Data Analyst	0	0	3		0	3
Senior advisor	0	0	4		0	4

Contingency Tables						
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6. On a scale of 1 to 5, how effective do you believe social media advertising is in keeping internal stakeholders informed about company updates and initiatives?					
2. Position/Role:	1	3	4	5	Total
Sr. Associate	0	0	0	3	3
Tax Analyst	0	0	3	0	3
UI developer	0	0	0	3	3
Total	3	13	61	51	128
χ^2 Tests					
	Value		df	P	
χ^2	253		72	< .001	
N	128				

χ^2 Value: The χ^2 value is the test statistic that measures the association or independence between two categorical variables (in this case, social media advertising and internal stakeholder engagement). A χ^2 value of 253 indicates a substantial difference between the observed and expected values.

Degrees of Freedom (df): In this test, there are 72 degrees of freedom. The degrees of freedom depend on the number of categories in the variables being analyzed.

p-Value: The p-value is used to determine the significance of the test. A p-value of less than 0.001 indicates that the results are highly statistically significant. In this context, it means that the relationship between social media advertising and internal stakeholder engagement is very unlikely to be due to random chance. The results of the χ^2 test suggest strong evidence to reject the null hypothesis (H0), supporting the alternative hypothesis (H1). This means that there is a statistically significant positive impact of social media advertising on internal stakeholder engagement at Grant Thornton.

Objective 2: To assess the effectiveness of social media advertising in engaging external clients for Grant Thornton.

1. Null Hypothesis (H0): Social media advertising does not significantly affect external client engagement for Grant Thornton.
2. Alternative Hypothesis (H1): Social media advertising significantly enhances external client engagement for Grant Thornton.

Paired Samples T-Test					
			statistic	df	p
gender	On a scale of 1 to 5, how effective do you believe social media advertising is in engaging external clients or attracting potential clients to Grant Thornton?	Student's t	-32.1	127	< .001
Note. $H_a: \mu \text{ Measure 1} - \text{Measure 2} \neq 0$					

Paired Samples T-Test: This is a statistical test used to compare the means of two related or paired sets of data. In this case, it is used to analyze how respondents' perceptions (as measured on a scale of 1 to 5) of social media advertising have changed between two measures or time points.

Statistic: The t-statistic, in this case, is -32.1, indicating a substantial difference between the two measures. The negative sign suggests that the second measure is significantly lower than the first.

Degrees of Freedom (df): The degrees of freedom in this test are 127. It depends on the number of paired data points.

p-Value: The p-value is used to assess the significance of the test results. A p-value of less than 0.001 suggests that the results are highly statistically significant. This means that the difference between the two measures is very unlikely to be due to random chance.

Objective 3: To identify key performance indicators (KPIs) related to social media advertising and their influence on client engagement, both internal and external.

1. Null Hypothesis (H0): There is no significant correlation between the selected KPIs related to social media advertising and client engagement (both internal and external) at Grant Thornton.
2. Alternative Hypothesis (H1): The selected KPIs related to social media advertising have a significant positive correlation with client engagement (both internal and external) at Grant Thornton

ANOVA					
	Sum ofSquares	df	Mean Square	F	p
	0.000				
13. What key performance indicators (KPIs) do you believe should be used to measure the effectiveness of social media advertising in engaging internal and external stakeholders at Grant Thornton?	0.464	2	0.232		0.382
ANOVA					
	Sum ofSquares	df	Mean Square	F	p
14. Do you perceive a correlation between the KPIs related to social media advertising and improved client engagement (both internal and external) at Grant Thornton?	0.783	5	0.157		0.658
Residuals	27.953	117	0.239		
Note. Singular fit encountered; one or more predictor variables are a linear combination of other predictor variables.					

- ANOVA Summary: This table provides information related to two different questions (Questions 13 and 14) about key performance indicators (KPIs) for measuring the effectiveness of social media advertising and perceptions of a correlation between KPIs and client engagement.
- Sum of Squares: This represents the variability in the data. In Question 13, the sum of squares is 0.000, while in Question 14, it's 0.783. A higher sum of squares suggests greater variability.
- Degrees of Freedom (df): In Question 13, the degree of freedom is "NaN" (not a number), which is unusual and may be a result of the issue noted in the analysis. In Question 14, there are 5 degrees of freedom.
- Mean Square: This is the sum of squares divided by the degrees of freedom. In Question 13, it's 0.232, and in Question 14, it's 0.157.
- F-statistic (F): The F-statistic is used to test whether there are significant differences between groups or conditions. In Question 13, the F-value is not provided, and in Question 14, it's 0.658.
- p-value (p): The p-value is used to determine the significance of the F-statistic. In Question 13, the p-value is 0.382, and in Question 14, it's 0.658. These p-values are relatively high, suggesting that the results are not statistically significant.

6. CONCLUSION

The impact of social media advertising on engaging internal and external clients for Grant Thornton is undeniably significant. This conclusion is drawn from a series of findings and suggestions that point to the crucial role of social media in modern communication strategies.

Internally, social media advertising has proven to be a powerful tool for keeping internal stakeholders informed about company updates and initiatives. The majority of respondents rated it as highly effective, emphasizing its role as a reliable channel for delivering critical information to employees. By maintaining strategic communication, crafting relevant content, and listening to employee feedback, Grant Thornton can continue to enhance internal engagement.

Externally, the impact of social media advertising is equally substantial. It significantly enhances external client engagement, attracting potential clients and strengthening relationships with existing ones. Tailoring content to meet

the specific needs of external clients, creating interactive campaigns, and maintaining a consistent brand image across platforms are all key to success in this area. Effective measurement of the impact is essential, and Grant Thornton should rely on key performance indicators (KPIs) to assess the success of their social media advertising campaigns. Regular analysis and adaptation based on the data are crucial for ongoing improvement.

Feedback and client input are vital for making adjustments and staying responsive to the evolving needs and preferences of both internal and external clients. Grant Thornton should be agile in their approach, willing to pivot strategies in response to feedback and changes in the social media landscape. Investing in employee training and staying updated on social media trends are critical to maintaining a competitive edge in this dynamic space. In today's digital age, social media advertising is not just an option but a necessity for businesses seeking to engage and retain both internal and external clients. Grant Thornton's commitment to utilizing the power of social media, combined with a commitment to measurement, feedback, and adaptation, will enable the firm to continue to build strong client relationships and drive business success in the modern era.

7. REFERENCES

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