

Excel
INDIA PUBLISHERS

MARKETING IN THE NEXT DECADE

Chief Editor | Prof. Dr. Uday Salunkhe

Editors | Dr. D.N. Murthy
Dr. Madhavi Lokhande

weschool
S.P. MANDALI'S
Welingkar Education

SHIKSHANA PRASARAKA MANDALI'S
PRIN. L.N. WELINGKAR INSTITUTE OF
MANAGEMENT DEVELOPMENT & RESEARCH
Bengaluru, Karnataka

New Age Marketing using Social Media and Neural Network for Increasing the Customer Base

Harish Kamath¹ and Dr. Noor Firdoos Jahan²

¹B.Sc., MBA (Ph.D.), Research Scholar,
ISBR Research Centre, Mysore University

²Ph.D. Prof., R.V. Institute of Management,
Jayanagar, Bengaluru, Karnataka

INTRODUCTION

There are many tools and techniques available today to gauge the buying patterns, interests and appetite of an individual. Most of these makes use of social media dataset as an input, as its dynamic and information rich. In the recent times, neural network has added artificial intelligence to marketing analytics. "Nudge" (Thaler, 2008) makes a reference to inducing the desire to buy.

There are two main reasons, why an individual would make a purchase. One is "need" and the other is "greed" (simply, tempted to buy). Human behavior is hard to be put in rule book and predict. With the new marketing analytics, every time a new model is derived for enhancing the market strategy, it tends to work better at initial days and slowly fades out on effectiveness. The primary reason for the failure is, the static dataset and the absence of self-learning models. "By knowing how people think, we can make it easier for them to choose what is best for them, their families and society" wrote Richard Thaler (Thaler, 2008), Nobel Economics Prize recipient and Cass Sunstein in their book Nudge, which was published in 2008 Referring to the article "When Web pages influence choice: Effects of visual primes on experts and novice" (Mandel & Johnson, Sep 2002), it is established the external influence can influence the purchasing decisions. Influence (Cialdini, 2006), the classic book on persuasion, explains the psychology of why people say "yes" and how to apply these understandings. This paper takes the same principles and tries to apply it on Social media channels.

Objective of this paper is to build a model, to increase the customer base by using Social media dataset and Neural network based on "Nudge" principles. This paper checks how to build efficient model using neural network, which is the neo trend in Analytics space to increase the customer base by helping individuals stay current and relevant among their friends, colleagues and family.

The scope of the paper is to discuss, asses, and build simple model that move individuals from "want to need" and thus increasing the customer base, using Neural networks and Social media dataset.

METHODOLOGY

Lot of internet based research papers have been reviewed to build a model that is best suited for this type of research. The Social media users who are active on the different

First Impression: January 2018

**© Prin. L.N. Welingkar Institute of Management Development & Research,
Bengaluru, Karnataka**

Marketing in the Next Decade

ISBN: 978-93-86724-35-9

No part of this publication may be reproduced or transmitted in any form by any means, electronic or mechanical, including photocopy, recording, or any information storage and retrieval system, without permission in writing from the copyright owners.

DISCLAIMER

The authors are solely responsible for the contents of the papers compiled in this volume. The publishers or editors do not take any responsibility for the same in any manner. Errors, if any, are purely unintentional and readers are requested to communicate such errors to the editors or publishers to avoid discrepancies in future.

Published by

EXCEL INDIA PUBLISHERS



91 A, Ground Floor
Pratik Market, Munirka, New Delhi-110067
Tel: +91-11-2671 1755/ 2755/ 3755/ 5755
Cell: 9899127755, 9999609755, 9910757755
Fax: +91-11-2671 6755
E-mail: publishing@grouppublishers.com
Web: www.grouppublishers.com

Typeset by

Excel Prepress Services, New Delhi-110 067
E-mail: production@grouppublishers.com

Printed by

Excel Printing Universe, New Delhi-110 067
E-mail: printing@grouppublishers.com