

DBA

'Brand risks in the era of social media'

By Christopher A Bushell

April 2022

Contents

<u>Abstract</u>	<u>3</u>
<u>Thesis</u>	<u>3</u>
<u>Report Structure</u>	<u>4</u>
<u>Chapter 1</u>	<u>5</u>
<u>Chapter 2</u>	<u>13</u>
<u>2. Methodology:</u>	<u>13</u>
<u>Chapter 3</u>	<u>15</u>
<u>3. Literature Review</u>	<u>15</u>
<u>Chapter 4</u>	<u>89</u>
<u>4. Statistics and Facts:</u>	<u>89</u>
<u>Chapter 5</u>	<u>93</u>
<u>5. Case Studies</u>	<u>93</u>
<u>Chapter 6</u>	<u>119</u>
<u>6. Survey:</u>	<u>119</u>
<u>Chapter 7</u>	<u>134</u>
<u>7. Data Analysis/ Discussion:</u>	<u>134</u>
<u>8. Recommendations</u>	<u>135</u>
<u>Chapter 9</u>	<u>146</u>
<u>9. Conclusion</u>	<u>146</u>

Brand risks in the era of social media

Abstract

The role of social media in marketing has been widely recognized, and brands are increasingly using social media to connect with customers. However, as social media evolves, brands face new risks impacting their reputation and bottom line (Cambefort & Roux, 2019). This thesis examines brand risks in the era of social media, including the misuse of social media by employees, fake news and bots to spread disinformation, and the impact of online reviews. It also considers how brands can mitigate these risks and protect their reputation. The findings of this research will be of interest to marketing practitioners and scholars interested in understanding the evolving landscape of social media and its impact on brand reputation.

Keywords: social media, branding, risks, reputation, marketing, fake news, bots

Thesis: In the era of social media, brands face new risks to their reputation from employees misusing social media, fake news and bots spreading disinformation, and customers leaving negative online reviews. Brands can mitigate these risks by developing policies for employee use

of social media, monitoring online activity for fake news and bots, and responding quickly to negative reviews.

The use of social media by employees can have a negative impact on a brand's reputation. Employees can post inappropriate or inaccurate content, which can be shared widely online. Fake news and bots can also spread disinformation about a brand, causing customers to lose trust. Brands can mitigate these risks by developing policies for employee use of social media, monitoring online activity for fake news and bots, and responding quickly to negative reviews.

Employees should be aware of the potential risks to a brand's reputation when using social media. They should avoid posting inappropriate or inaccurate content, and be cautious about sharing links to fake news or bots. Brands should develop policies for employee use of social media, which should include guidelines on what is appropriate to post online. They should also monitor online activity for fake news and bots, and respond quickly to negative reviews. By doing so, brands can help protect their reputation and maintain the trust of customers.

Also, It can be argued that in the age of social media, customers are more likely to trust a brand that is responsive to negative reviews and takes steps to mitigate the risks posed by employees misusing social media, fake news, and bots. In conclusion, the use of social media by employees can have a

negative impact on a brand's reputation. However, brands can mitigate these risks by developing policies for employee use of social media, monitoring online activity for fake news and bots, and responding quickly to negative reviews.

Report Structure

The report will be structured as follows:

Introduction – This will provide an overview of the research topic and the objectives of the study.

Methodology – This will describe the methods used to collect and analyze the data.

Literature review – This will discuss the existing literature on social media risks and brand reputation.

Statistics – This will present the quantitative data collected from the various reports and researches.

Case Studies - This will present the findings of the case studies that can provide insights into how social media risks can affect brand reputation.

Survey results – This will present the findings of the survey that was conducted.

Analysis and Discussion – This will discuss the implications of the findings and offer recommendations on how to mitigate social media risks and protect brand reputation.

Recommendations – This will provide recommendations on how to mitigate social media risks and protect brand reputation.

Conclusion – This will summarize the key findings of the study and offer final thoughts on the research topic.

Chapter 1

1. Introduction

Nowadays, social media plays a significant role in people's daily lives. It connects people and allows them to share information at an unprecedented rate. However, the increased use of social media has also brought new risks and challenges for businesses. In particular, social media has made it easier for consumers to spread negative information about brands, which can lead to a decline in sales and damage to the company's reputation.

Without a doubt, the proliferation of social media has created new opportunities and risks for brands. On the one hand, social media platforms provide a powerful means for brands to connect

with consumers and build relationships. On the other hand, social media can also be used to spread negative information about brands, which can damage their reputation and lead to lost sales. The challenge for brands is to navigate these risks and make use of the opportunities presented by social media.

One of the most significant risks that brands face in the era of social media is the risk of negative publicity. In particular, consumers can now share their negative experiences with a brand to a large audience very quickly and easily (Jain et al., 2022). This can lead to a decline in sales and damage the company's reputation. To mitigate this risk, brands need to be proactive in monitoring social media and responding quickly to any negative publicity. Additionally, they need to have a plan to deal with a crisis.

Another risk that brands face in the era of social media is being hacked. There have been several

high-profile cases where companies have had their social media accounts hacked and private information leaked in recent years. This can cause a lot of damage to the company's reputation and lead to financial losses (Dwivedi et al., 2018). To mitigate this risk, brands need to protect their accounts and data, such as using strong passwords and installing security software (Stoica et al. 2022).

Finally, brands need to be aware of the risk of social media fraud. This occurs when someone uses a fake profile to create a false impression of a brand or promote scam products. Social media fraud can lead to financial losses and damage to the company's reputation. To mitigate this risk, brands

need to be aware of the signs of social media fraud and report any suspicious activity to the platform providers (Seo, Park & Choi, 2020).

This thesis examines brand risks in the era of social media, including the misuse of social media by employees, fake news and bots to spread disinformation, and the impact of online reviews. It also considers how brands can mitigate these risks and protect their reputation. The findings of this research will be of interest to marketing practitioners and scholars interested in understanding the evolving landscape of social media and its impact on brand reputation.

0.1. Background

As social media has grown in popularity, it has had a tremendous impact on how consumers

perceive different businesses. Traditional marketing and advertising methods were once the sole instruments accessible to a company seeking to improve its public image in order to change public opinion of the company. Customers' thoughts on firms, whether favorable or bad, have become more easier to transmit as a result of the widespread use of social media. As a result, companies no longer have the opportunity to control the narrative around their brand; instead, they must take an active role in managing their online reputation.

Despite the fact that social media has only been in existence for a short length of time, it has already had a huge impact on the way businesses are conducted online. According to statistics from 2006, just 24 percent of Americans used social networking sites at some point throughout the year. It has climbed to 72 percent of the population by 2011, according to official figures. 1 Growing popularity of social networking sites such as Facebook, Twitter, and Instagram has contributed to the growth of this industry. When seen from the perspective of marketing, social media presents both opportunities and challenges for businesses.

As social media has grown in popularity, it has had a tremendous impact on how consumers perceive different businesses. Traditional marketing and advertising methods were once the sole instruments accessible to a company seeking to improve its public image in order to change public opinion of the company. Customers' thoughts on firms, whether favorable or bad, have become more easier to transmit as a result of the widespread use of social media. Companies no longer have the opportunity to control the narrative around their brand; instead, they must take an active role in managing their online reputation.

The ability to communicate with consumers and build long-term relationships with them is one of the primary benefits of social media for companies, according to a recent study. On the other hand,

it gives consumers with a place in which to discuss their interactions with businesses, whether they are favorable or bad. The result is that firms must play an active role in maintaining control over their online reputation. Furthermore, social media has made it simple for users to compare costs and identify the best deals available on the market today. As a result, while making a purchasing

decision, the price is becoming an increasingly important factor to consider.

While social networking may be beneficial for certain companies, it can also be problematic for others. First and foremost, the platform is always growing, making it difficult to keep on top of the most current trends and advances in the industry. Second, since social media is a public platform, it is extremely possible that it will be utilized to communicate negative experiences with a particular firm. Finally, since social media allows people to compare prices and find the best deals, businesses are under more pressure to provide competitive pricing.

1.2. Research Questions

Following are the research questions that will be addressed in this thesis:

1. What are the different types of brand risks in social media?
2. What factors contribute to brand risks in social media?
3. What are the solutions offered by researchers to mitigate brand risks in social media?
4. What is the framework for assessing brand risks in social media?

5. How effective are these solutions in mitigating brand risks in social media?

6. What are the implications for future research in this area?

1.2. Aims and Objectives:

Following are the aims and objectives of the thesis:

1. To understand the concept of brand risks in the era of social media.
2. To identify and analyze the various types of brand risks in the social media context.
3. To identify the factors contributing to social media brand risks.
4. To develop a framework for assessing brand risks in social media.
5. To investigate the extant literature on brand risks in social media and the solutions offered by various researchers.

1.3. Problem Statement:

Brand reputation is more important than ever in social media, where information spreads quickly and can have a lasting impact. However, brands face new risks to their reputation from employees misusing social media, fake news and bots spreading disinformation, and customers leaving negative online reviews. Given the potential risks associated with social media, brands need to be

aware of the dangers and take steps to protect themselves. In particular, they should develop a crisis management plan that includes strategies for dealing with negative comments online. They should also make sure that their social media policies are clear and concise so that employees know what is and is not acceptable behaviour online. Finally, brands should monitor social media platforms for signs of negative sentiment so that they can quickly address any issues that arise.

1.4. Research Scope:

This research will focus on understanding brand risks in the era of social media. It will consider the misuse of social media by employees, fake news and bots to spread disinformation, and the impact of online reviews. The study will be limited to these three specific risks, as they are the most prevalent and damaging to brands in the current social media landscape. The research will be conducted using a combination of secondary and primary sources, including academic literature, news articles, and interviews with marketing professionals (survey).

1.5. Implications:

Following are the implications of this study:

1. For Brands:

- Will help brands understand the risks associated with social media and take steps to protect themselves

- Will help brands develop a crisis management plan for dealing with negative comments online
- Will help brands create clear and concise social media policies to prevent employee misuse
- Will help brands monitor social media for signs of negative sentiment

2. For Employees:

- Will help employees understand the issues related to social media misuse and the potential consequences
- Will help employees learn about the importance of following social media policies in such as way to protect their employer's brand
- Will help employees follow the social media policies of their brands

3. For researchers:

- Will help researchers to develop a better understanding of how brands are impacted by social media risks that can lead to negative sentiment
- Will provide researchers with insight into how brands can effectively manage these risks through crisis management plans and social media policies.

- Will help researchers identify gaps in the literature and suggest areas for future research.

4. For academicians:

- Will help academicians to do further research in this area to develop a more comprehensive understanding of how social media risks impact brands.
- Will help academicians to understand how brands can effectively manage these risks and protect their reputation so that their students can learn from these best practices.
- Will help academicians identify future research opportunities in this area.

5. For policymakers:

- Will help policy makers ensure that social media platforms are adequately addressing the issue of fake news and bots to protect the public from disinformation.
- Will help policy makers create regulations that will protect consumers from online reviews that are fake or misleading.
- Will help policy makers develop policies that will protect brands from social media risks, ensuring that employees are held accountable for their actions online.
- Will help policy makers create awareness about the importance of following social media policies to protect one's employer's brand.

6. For the general public:

- Will help the general public to be aware of the potential risks associated with social media and how these risks can impact brands so that they can take steps to protect themselves.
- Will help the general public to understand the importance of following social media policies so that they can avoid jeopardizing their jobs or their employer's brand.
- Will help the general public to be aware of the potential consequences of social media misuse so that they can make informed decisions about their online behavior.
- Will help the general public to understand how fake news and bots can impact the public discourse and take steps to protect themselves from disinformation.
- Will help the general public to be aware of the importance of online reviews and how they can impact consumer behavior.

7. For social media platforms:

- Will help social media platforms to understand the risks associated with their platform and take steps to address them so that brands and users are protected.

- Electronic copy available at: <https://ssrn.com/abstract=4080009>
- Will help social media platforms to develop policies and procedures for dealing with fake news

and bots so that the public is protected from disinformation.

- Will help social media platforms to develop policies and procedures for dealing with negative reviews so that consumers are protected from fake or misleading information.

- Will help social media platforms to develop policies and procedures for dealing with social media risks so that brands are protected from reputation damage.

1.6. Important Themes and Definitions:

Themes	Definitions
1. Social media	Social media is a platform for exchanging information and ideas. It includes websites and applications that allow users to create and share content or engage in social networking.
2. Brand	A brand is a name, term, design, symbol, or other feature that

	distinguishes one seller's good or service from those of other sellers.
3. Reputation	A reputation is people's opinion about a particular person or organisation.
4. Risk	A risk that could happen that has the potential to cause harm or damage.
Electronic copy available at: https://ssrn.com/abstract=4080009	

5. Disinformation	Disinformation is false or inaccurate information that is spread deliberately to deceive people.
6. Bots	Bots are computer programs that can automate certain tasks, such as sending tweets or comments on social media.
7. Online reviews	Online reviews are user-generated evaluations of products or services posted on the internet.
8. Netizens	Netizens are people who use the internet or digital technologies for civic engagement, social activism, and community building.
9. Social media misuse	Social media misuse is the use of social media in a way that is not authorized or approved by the company. This includes employees

	posting inappropriate or unauthorized content, using social media to slander coworkers or competitors, and leaking confidential information.
10. Fake news	Fake news is false or inaccurate information spread deliberately to deceive people. It can include fabricated stories, hoaxes, and disinformation.
11. Impact	The impact of social media on brand reputation refers to the effect that social media has on a brand's standing in the eyes of the public. This can be measured in brand awareness, favorability, and purchase intent.

Chapter 2

2. Methodology:

2.1. Research Design:

This research will adopt a mixed-methods approach using qualitative and quantitative data. Qualitative data will be collected through interviews with marketing professionals, and quantitative data will be gathered through a literature review

2.2. Data Collection:

Primary data will be collected through a survey of marketing professionals to measure the perceived impact of social media on brand reputation. This will provide first-hand insights into how social media affects brand reputation from the perspective of those who work in the industry.

Secondary data will be collected from news articles, academic journals, and other sources to understand the research topic better. The sources will be reliable and credible. The collected data will help in conducting a thorough analysis of the topic under study.

Case studies will provide an in-depth analysis of specific brands that have been affected by social media risks. This will include an analysis of how the brand handled the situation and what lessons can be learned from their experience.

Statistics will be used to quantify the extent of social media risks and their impact on brand

reputation. This will provide insights into the prevalence of these risks and their potential severity.

The collected data will be analysed using qualitative and quantitative methods. Qualitative data will be analysed to understand the perceptions of marketing professionals about social media risks. Quantitative data will be used to identify trends and patterns in the data.

The findings of the study will be presented in a report. The report will include recommendations on how to mitigate social media risks and protect brand reputation.

2.3. Data Analysis:

Qualitative data will be analyzed using thematic analysis to identify key themes. Quantitative data will be analyzed using descriptive statistics to provide a general overview of the results. The findings of the case studies will be analyzed using thematic analysis.

2.4. Sampling:

A purposive sampling technique will be used to select participants for the interview component of the study. The survey will be administered to a convenience sample of marketing professionals.

Chapter 3

3. Literature Review

3.1. Brand Recognition

The awareness or acceptability of a brand relates to how well a brand's goods or services are recognized, acknowledged, and remembered by customers in various environments (Bilgin, 2018).

A potential client's ability to recognize or recall that an organisation belongs to or represents a

certain product category is described as "the ability of a prospective client to recognize or remember that an organisation belongs or represents a specific product category." According to Witaa (2018), brand awareness is defined as "track or crowd power in customers' memory," which demonstrates the ability of customers to recall or recognize a brand in a variety of settings and environments. Witaa (2018) defines brand awareness as "track or crowd power in customers' memory." Consequently, when clients are acquainted with a brand, they will spend less time and

take fewer risks while browsing for the product they will finally buy (Bilgin, 2018). Whenever choosing a brand, it is recommended that buyers choose the one about which they have the greatest knowledge. Aaker's brand awareness study has four degrees of awareness: recognition and recall of the brand, awareness at the front of the mind, dominant brand awareness, and low brand awareness. Brand recognition and recall are the first two levels of awareness. The most frequent degree of awareness is the ability to recognize and remember a brand. When a new product line is introduced, brand recognition is related to the amount of familiarity that the consumer has with the brand, while brand recall is associated with the initial impression that the customer has of the brand when the product is first shown to them (Farjam and Hongyi, 2015). Brands that have earned a reputation for being the first ones that spring to mind are the most well-known brands in a certain product category or industry. Domination (also known as brand power) occurs when a single brand has completely removed an entire product category from the marketplace.

In contrast to the brand image, which is defined as the perception of a brand beyond its physical indications such as its name, sign, symbol, and slogan, the perception of a brand is described as the perception of a brand that goes beyond its physical signs. It is the symbolism of consumers that is represented by the brand image; this symbolism is a representation of the brand image. The brand image reflects all of the definitions and evaluations connected with the brand and represents the

3.2. Brand Image/ Identity

It's critical to understand that when we speak about a brand's identity, we're talking about something that involves much more than simply how it looks on the exterior. According to Gaustad et al. (2019), Customers' symbolism is represented by the brand image. This symbolism is derived from all brand definitions and assessments completed before forming a company's branding strategy. Rodrigues and his colleagues (2020) explore the perceptions and preferences of consumers for a brand. They point out that there are many different types of brand connections that people have in their minds when addressing "customers' impressions and preferences for a brand."

The company's image and the wide range of goods and services made available to consumers contribute to the integration of product qualities and consumer perceptions of the brand into a single coherent whole. Throughout history, shifting consumer perceptions of businesses have been impacted by various variables, including customer feedback, marketing message modifications, and variations in cultural standards (Gaustad et al., 2019). As a result, these elements impact customers' impressions of a brand and their level of trust in that brand. Aside from that, studies have been conducted to determine the psychological repercussions of brand marketing campaigns and advertisements. The team of researchers from the University of Bristol found that when people are made to feel guilty after viewing a brand advertisement, they're likely to experience negative emotions, such as anxiety and shame (Norman et al., 2019). In another study, it was found that people who had a strong emotional connection with a brand were more likely to experience loyalty towards that brand (Rodrigues et al., 2020). So, a company's brand identity is far more complex than simply the logo or name that it uses. It's a culmination of all the impressions and perceptions

preferences change.

3.3. Brand Loyalty

When consumers are satisfied, the bottom-line benefits which are incredibly significant in today's highly competitive environment, especially in instances when the cost of recruiting new customers is higher than the cost of maintaining current ones. When a customer's commitment to return to a business for further products and services and their desire to become a regular client of that company are shown over a prolonged period, this is referred to as "customer loyalty." Customer loyalty refers to a customer's commitment to return to a company for additional goods and services and to become a regular client of that firm in the future. Even though rivals may be engaging in aggressive marketing activities, even though the company may be competing with them. A pattern of repeat purchases, on the other hand, is characterized as indicating that a buyer has made an educated choice about whether or not to continue to purchase a certain brand over time. The customer's continued purchase of the same brand over an extended period separates it from other marketing methods, as per Witaa (2018). Clients who display loyalty by buying the same product regularly indicate the bond that exists between them and the business. Consumers that display behavioural loyalty to a well-established brand are more likely to attract new customers, have lower price sensitivity, and spend more money on average than other consumers, according to Reichheld and Schefter (2020). Brand loyalty is characterized by consumers' positive sharing of information about brands and their recommendation of brands to others, and their encouragement of them to purchase brands. Consumers' positive sharing of information about brands and their recommendation of brands to others are all examples of attitudinal components of brand loyalty, which can be classified into numerous categories depending on their attitudes toward the brand.

Other characteristics of customer loyalty include being the first thing that comes to mind and having a high price tolerance level. Customers' loyalty also has a cognitive component as well as other characteristics. As a result of developing an emotional and cognitive connection to a brand, consumers are more inclined to make appropriate recommendations to people in their immediate proximity, which is critical for increasing the number of new customers. As an example, consider the concept of brand loyalty, which is one of the most important non-material assets that a corporation may own. Brand loyalty is one of the most important things a business can have when it comes to intangible assets (Witaa, 2018).

3.4. Organisational use of social media

When social media originally came into existence, it was seen as nothing more than a creative marketing concept that might be included in bigger traditional advertising campaigns on the fringe of more extensive campaigns, but nothing more. Comparing today's social media usage to those early days, organisations' use of social media has evolved significantly, and this is especially true today (Rodrigues et al., 2020). Certain people have expressed concern about the extent to which increased organisational participation on social media may expose the organisation to potential legal risk due to this increase in creativity. Social media usage inside organisations has been referred to as a "virtual Pandora's Box" since it can be both an exciting advantage and a legal minefield rife with the prospect of legal responsibility if not controlled properly (Gaustad et al., 2019).

Over the last several years, social media has been increasingly ingrained in consumers' lives, forcing businesses and organisations to devise innovative techniques to leverage their social media accounts as marketing tools and to engage directly with their customers, respectively. In the opinion of many companies, this stage consists only of using social media as an analogue to traditional advertising strategies such as banner and sidebar adverts, audio and video commercials, product placement, and endorsement agreements. Many others think that social media is essential to their organization's operations. In contrast, others still consider it a necessary evil that must be avoided at all costs. For example, big firms worldwide are reluctant to dedicate whole teams to developing and deploying social media strategies and programmes (Puri et al., 2020).

Even though an increase in litigation has accompanied a growth in the use of social media by organisations, as has been all too frequently the case with innovation, the increase has resulted in new legal challenges on a variety of social media-related concerns. As a result of the rise in litigation, questions have been raised about the ability of Commercial General Liability ("CGL") insurance, whose fundamentals were developed decades before the advent of pioneering social media networks such as MySpace and Friendster, to keep up with the ever-changing patterns of today's digital world. However, in most cases, the legal theories that are most often used in social media-related conflicts are well-known to the legal profession and its values. They are well-supported by the evidence (Hansen et al., 2018). Defamation, copyright infringement, the exploitation of another's advertising idea, and the breach of privacy are only a few of the corporation's characteristics that have survived for decades, to mention a few instances. On occasion, courts throughout the nation have struggled to reconcile CGL's pre-internet aspirations

with these seemingly unexpected issues. It is continually altering the scope and substance of social media-related claims. Organisations attempting to deal with them must bear in mind traditional common law concepts as they negotiate the constantly changing scope and content of social media-related claims (Shah, Isah & Zulkernine, 2018).

Another essential element to bear in mind is that social media is distinguished by several fundamental characteristics that businesses should keep in mind as they develop their social media strategy. When a potentially problematic tweet or post gains traction, the same feature attracts organisations to social media. The opportunity to acquire affordable and rapid access to 73 per cent of the country necessarily implies that it will be shared widely and immortalised for all to see and shared widely and immortalised for all to see (Shah, Isah & Zulkernine, 2018). Given the "viral" nature of social media, plaintiffs are often able to assert excessive damages merely by demonstrating the vast implications of social media exposure. The situation is particularly troubling for libel-based defamation actions since establishing unusual damages is necessary as a component of the claim for the case to be evaluated and heard successfully.

As a consequence of the rising use of social media by businesses and organisations, it is evident that libel lawsuits have grown in popularity. Given the wide range of reasons such claims have been successful, they are possibly the most concerning (Zollo et al., 2020). As a result of the widespread use of social media platforms to communicate, the term "Twibel" (a portmanteau of the phrases "Twitter" and "label") has emerged as a new favourite in the legal community, denoting

libel lawsuits that arise as a result of a company's use of social media platforms to communicate with its customers.

Even though many individuals believe that legal actions brought against organisations for their use of social media are limited to defamation claims, this is not true. In jurisdictions where the tort of invasion of privacy is recognised, courts have ordered commercial general liability insurers to give coverage for claims emerging from an insured's involvement in publishing information belonging to a third party over the internet. While the majority of courts agree that potential negligence on the part of the insured satisfies the "publication" requirement of an invasion of privacy claim when the intrusion has a high likelihood of being the result of intentional actions on the part of a third party, such as a security flaw, the courts are divided on the issue of whether any potential negligence on the part of the insured satisfies the "publication" requirement. Legal precedent has established coverage applicability for so-called "advertising ideas" under a business general liability insurance policy to claims stemming from online conduct on social media platforms (Shah, Isah & Zulkernine, 2018).

Some courts have interpreted Coverage B to encompass claims that an organisation has violated an opponent's advertising strategy in a broader meaning than is generally recognised, even though these concerns are typically compared to classic trademark and trade dress infringement claims. Aside from that, in the context of publicity rights disputes, additional instances of advertising ideas coverage have been recognised by the courts, as have allegations originating from patents relating to the internet and website operation in specific settings, according to the courts. It has been

determined that the usage of social networking platforms constitutes intellectual property infringement, even though Coverage B provides certain safeguards against copyright, trade dress infringement, and slogan infringement, among other things. When a corporation uses content given by its social media followers without first gaining their permission, it is more likely that a claim of this kind may be launched against the firm. Recent amendments to CGL forms expressly recognise specific social media behaviour as "advertisement," hence covering claims arising from advertising

ideas and infringement-related litigation. This is one of the most important recent advances in the insurance industry. When designing their social media strategy, businesses must pay special attention to the sorts of social media activities that are and are not covered by these forms. These forms often contain precise definitions of what constitutes advertising in social media, which companies should keep in mind when building a social media strategy.

The rise of the "influencer" industry has been a fascinating development in the advertising industry. It has also raised novel questions about the extent to which a paid influencer's representation of a product or infringement of another's intellectual property can be considered an advertisement for Coverage B, among other things. However, while it has been widely assumed that Coverage B provides coverage for a broad range of claims arising from an organization's use of social media, changes in policy exclusions and coverage limitations may, in certain circumstances, result in coverage for social media-related claims being rendered null and void as a result of the changes. For example, the exclusions that apply to earlier publications, intellectual property, media, and the internet; electronic chat rooms and bulletin boards; and the unauthorised use of another's identity, to name a few of the problems that will be considered in this case, are likely to be included (Shah,

Isah & Zulkernine, 2018).

3.5. Social Media and the Reputation of a Company

In recent years, a great deal of attention has been paid to the influence of social media on the reputation of brands. Multiple studies have shown that social media substantially influences how customers view a company's brand. When it comes to utilizing social media for branding, some of the most commonly mentioned benefits include contacting a large number of people quickly and simply, building or boosting brand recognition or reputation, and generating leads and sales

(Subawa et al., 2020). However, there are certain hazards involved with social media branding that should be considered. These include the likelihood of unfavourable online reviews harming a brand's reputation, the dissemination of incorrect or misleading information about a brand, and the possibility of social media abuse by workers or other persons who have access to the company's account, among other things (Puri et al. 2020). When researchers looked at how people felt about certain businesses on social media, they discovered that companies with unfavourable sentiments on social media saw a large fall in their stock values (Hansen et al., 2018). According to the findings of another study, social media may be used to promote inaccurate or misleading information about a company, which can result in a loss of client confidence (Zollo et al., 2020). A study of social media rules showed that organisations with tighter regulations were more likely than those with less strict policies to suffer reputational harm due to social media than those with less stringent standards (Shah, Isah & Zulkernine, 2018). As a result, although there are some possible benefits to social media branding, certain concerns should be taken into consideration.

3.6. Risk Assessment and Management

Organisational risk management is the process of detecting, analyzing, and managing risks that may affect the company. It entails both the proactive identification of risks that may have the potential to negatively affect the business and the formulation of actions to minimize or prevent these risks in the future (Rahmi et al ., 2022). A rising number of people have become aware in recent years that they must take steps to mitigate the hazards associated with using social media. More than one study has shown that social media may represent a number of dangers to enterprises, including the risk of harm to brand reputation, the risk of information leakage, and the risk of workers using social media improperly or illegally (Cunha, Ceryno & Leiras, 2019; Fan, Lo & Zhou, 2021). As a result, companies must establish rules and processes for addressing the risks

connected with social media use and sharing. The development of a social media policy is one of the most important steps that companies can take to mitigate the hazards presented by social media. A social media policy is a document that outlines the rules and procedures that apply to social media usage by company workers. What workers are permitted to publish on social media should be covered, as should what they are not allowed to post and how they should react to bad comments or postings about the business. A social media strategy is a vital first step in managing the hazards associated with social media, but it is not sufficient in and of itself to mitigate such risks (Leidner, Gonzalez & Koch, 2020). Organisations must also educate their staff about the policy and ensure that they adhere to its requirements. Management of risks is crucial for companies of all sizes, but it is particularly critical for small and medium-sized enterprises. Because small firms often lack the resources available to bigger enterprises, they must exercise great caution regarding risk

management. Small companies may mitigate the hazards of social media by using social media monitoring tools, which are available for free. These tools may assist organisations in keeping track of what their workers are posting on social media and identify any postings that may be detrimental to the organisation's reputation (Fan, Lo & Zhou, 2021). They may also assist firms in responding to bad remarks or comments as promptly as possible. Overall, risk management is a critical component of effectively managing the hazards provided by social media platforms. Organisations must have policies and processes in place to manage these risks, and they must educate their staff on how to use these policies and procedures effectively. Additionally, small companies might benefit from using social media monitoring tools to assist them in minimizing the dangers associated with social media.

3.7. Strategic Approaches to Social Media Risk Management

To mitigate the hazards offered by social media, organisations use a number of tactics and methods.

Policies and procedures for utilizing social media, teaching staff how to use social media safely and responsibly, monitoring social media activity for danger signals, and reacting fast to unfavourable mentions or events online are all examples of common techniques (Tang et al., 2018). Businesses may also choose to use specialist tools or services to assist them in managing social media risk (Scolere, 2019). Brand risks created by social media may be particularly detrimental, and businesses must make efforts to safeguard their brands on the internet (Bonanni et al., 2016). According to experts, the development of rules and procedures for the use of social media is a popular technique for controlling social media risk. Creating rules that specify how workers should

use social media, what sorts of information are permitted, and how the firm will react to unfavourable comments or occurrences on the internet is possible for organisations of any size. It is also crucial to train staff on how to use social media securely and responsibly, as they can contribute to making the organisation's social media presence as safe and successful as possible. Monitoring social media activity for signals of danger may assist companies in identifying possible concerns early on and preventing them from developing into larger difficulties in the first place.

3.8. Brands and Social Media - Connections with Customers and Advertisements

In recent years, there has been an increasing trend of companies using social media to create connections with customers and advertise their goods and services, particularly in the fashion industry. Many businesses have discovered that social media is a cost-effective and efficient method to contact a large number of people in a short period (Ayuni, 2020). Furthermore, social media may assist companies in increasing brand recognition and reputation and generating leads and sales. However, there are significant hazards involved with the use of social media for branding purposes as well. These include the likelihood of unfavourable online reviews harming a

brand's reputation, the dissemination of incorrect or misleading information about a brand, and the possibility of social media abuse by workers or other persons who have access to the company's account, among other things (Seifollahi & Dehghani Ghahnavieh, 2022). Organisations must be aware of these dangers and make efforts to reduce their impact on their operations. Developing rules and procedures for social media use, teaching staff how to use social media responsibly, and monitoring social media activity for signals of abuse or misuse are all ways that businesses might

do this.

Companies like Nike, Adidas and Puma have long been popular in the sports industry. But now all three are using social media to win over a new generation of consumers. In particular, Nike has embraced social media as a way to cultivate a personal connection with customers (Ayuni, 2020). The company's Twitter account is filled with tweets that show athletes' workouts, pictures of new products and promotional videos. Nike also uses its Instagram account to post images and videos that are designed to get customers excited about the brand. For example, in one post, Nike showed a close-up picture of a runner's feet with the caption "When you lace up your shoes and feel ready to take on the world." This post is designed to make customers feel like they are a part of the Nike community and that they can accomplish anything if they put in the effort.

Adidas has also been successful in using social media to connect with customers. The company's Twitter account often tweets about new products, upcoming events and interesting facts about Adidas shoes. Additionally, Adidas' Instagram account is filled with inspiring pictures and videos that show how athletes use Adidas products to improve their performance. For example, one video shows a runner jumping over a series of hurdles while wearing Adidas shoes. This type of content helps to create an emotional connection between the customer and the product.

Puma has also been successful in using social media to connect with customers. The company's Twitter account often tweets about new products and upcoming events. Additionally, Puma's Instagram account is filled with inspiring pictures and videos that show how athletes use Puma

products to improve their performance. However, Puma has been less successful than Nike and Adidas in using social media to create a personal connection with customers. This may be because Puma's social media content is not as inspiring or interesting as Nike's and Adidas'.

It is clear that all three of these brands have benefited from using social media to connect with customers. However, businesses must be aware of the dangers involved in using social media for branding purposes. By developing rules and procedures for social media use, teaching staff how to use social media responsibly and monitoring social media activity for signals of abuse or misuse, businesses can reduce the likelihood of these dangers harming their operations.

3.9. Using Social Media to Increase Brand Awareness and Reputation

When it comes to increasing brand visibility and reputation, social media can be a powerful instrument. Several studies have shown that social media may substantially influence how customers view a company and its products (Seifollahi & Dehghani Ghahnavieh, 2022; Ilyas et al., 2018). Furthermore, social media may assist businesses in connecting with customers on a more personal level and developing a more dynamic connection with them (Seifollahi & Dehghani Ghahnavieh, 2022). Social media allows brands to engage with customers on an even deeper level, resulting in higher brand loyalty and customer satisfaction for those who utilize social media successfully (Ilyas et al., 2018). While social media may be an excellent tool for increasing brand recognition and reputation, it is vital to examine the hazards that may be connected with utilizing

this platform for business purposes. One of the most significant dangers is that unfavourable

comments or evaluations about a firm might spread fast and harm the organisation's reputation, which would be very damaging. The danger that workers would abuse social media and unwittingly harm the company's reputation should also be considered (Ilyas et al., 2018). Thus, social media may be a valuable tool for businesses if handled effectively; nevertheless, it is necessary to be aware of the hazards associated with its usage.

The importance of social media in business cannot be overstated. It provides a means for businesses to connect with customers on a more personal level, developing a more dynamic connection with them. Additionally, it assists businesses in increasing brand recognition and reputation. However, it is important to be aware of the dangers associated with its usage, such as the possibility that unfavourable comments or evaluations about a firm might spread fast and harm the organization's reputation. Additionally, workers should be aware of the possibility that they could abuse social media and unwittingly harm the company's reputation. By being aware of these dangers, businesses can utilize social media to its full potential while minimizing any risks. Companies like Coca Cola, Pepsi, Nike and Samsung are already doing this!

3.10. Brand using SM to advertise and create connections

More and more businesses use social media channels for marketing their products and services to potential customers. Social networking is an excellent technique for engaging with customers more personally and developing a long-term connection with them. According to research, consumers who connect with a business on social media platforms are more likely to be loyal and satisfied

with its products. Furthermore, via the power of word of mouth, social media may aid businesses in increasing their brand recognition and reputation. On the other hand, companies must be aware of using social media to promote their products or services to the public (Shah, Isah & Zulkernine, 2018). This includes, among other things, the possibility of negative online reviews harming a brand's reputation, the dissemination of incorrect or misleading information about a brand, and the case of social media abuse by employees or other individuals who have access to the company's account, among other things. The implementation of rules and procedures for social media use, educating staff on how to use social media responsibly, and the careful monitoring of social media activity for signs of abuse or misuse are how businesses may limit the impact of these dangers (Subawa, Widhiasthini & Suastika, 2020).

3.11. Utilizing Social Media to Generate Leads and Increase Sales

Businesses may also benefit from social media usage to create leads and sales. Several studies have shown that social media may be a powerful platform for marketing and sales activity, among other things (Cheng et al., 2016; Kim & Ko, 2012; Wirtz et al., 2013). It has been shown that the usage of social media in business-to-consumer (B2C) enterprises increase sales and returns on investment (ROI) (Wirtz et al., 2013). In addition, companies that utilize social media platforms for marketing and sales activities have been demonstrated to generate more leads and sales than those that do not.

When it comes to generating leads and closing sales, there are a variety of strategies that may be used via social media. Small and medium-sized businesses (SMBs) may use social media platforms

to develop and share content that would increase interest in their goods or services, hence increasing sales. Social media networks, on the other hand, may be used by businesses to carry out marketing campaigns and promotions. Additionally, businesses may use social media platforms to communicate with new customers and clients while also strengthening existing customer ties.

Utilizing social media effectively can be a very effective approach for generating leads and sales leads for businesses when done correctly. Using social media to generate and distribute interesting content, execute marketing campaigns, and communicate with prospective consumers and clients has been shown to increase lead generation and sales for organisations (Algarni & Chan, 2017). Algarni and Chan (2017) developed a formalised formalised formalised formalised formalised formalised formalised formalised formalised formalised formalised formalised (Algarni & Chan, 2017). It is possible for a company to launch a social media campaign to advertise a new product and to engage with prospective customers while also promoting the product. Moreover, businesses may use social media to disseminate information about their products or services and to generate interest in those products and services.

3.12. Brand and Social Media Risk Management

Brands must be prepared to take risks due to their social media presence. The risk of privacy breaches, data theft, and cyber threats may be high for students. According to the study's findings, social media is the sixth most prevalent cause of risk for businesses. Companies must have a risk management plan in place to safeguard their brand and image (Algarni & Chan, 2017).

entails putting rules and processes in place and providing staff with training on how to use social media responsibly (World Health Organisation, 2018). It is also critical to have a reaction strategy if anything goes wrong. This plan should outline who is accountable for what and how the organisation intends to react in an accident or emergency.

It is also essential to build a social media strategy in order to achieve success. In addition to other things, the policy should include topics such as what sort of material is permitted to be posted, how to handle customer questions, and what to do if you are the victim of an online assault (Tupa, Simota & Steiner, 2017). When it comes to monitoring and responding to unfavourable comments, social media is a very effective tool for companies. The techniques listed below may be used to do this, including setting up Google Alerts and other similar tools. Use of social media may assist organisations in protecting themselves from the threats that come with it, if done correctly (Subawa, Widhiasthini & Suastika, 2020). When it comes to their social media presence, brands must proceed with prudence. Many risks are involved with it, including data breaches and loss as well as cyber attacks to mention a few examples. Social media is the sixth most common source of risk for businesses of all kinds, according to a recent study. Organizations that wish to protect their brand and reputation must put in place a risk management strategy. The implementation of policies and processes, training employees on how to use social media safely, and developing a response plan in the event that anything goes wrong on the network are all necessary steps (Algarni & Chan, 2017). It is also vital to have a social media policy in place that specifies the standards that employees must adhere to while using social media. Brands must be aware of what is being said

about them on social media in order to protect themselves from the dangers associated with this medium and take steps to reduce the harm that is caused.

Positive online evaluations may have a detrimental impact on a company's reputation, which is one of the hazards of utilizing social media for branding. Several studies have shown that customer impressions of a brand may be strongly influenced by internet reviews (Tajvidi et al., 2020; Cleeren, Dekimpe & van Heerde, 2017). Gören (2018) points out that bad internet reviews might result in enterprises' loss of sales and income. Organisations must monitor social media activity for bad reviews and resolve any issues that are voiced as soon as they are raised to limit this risk. As part of this process, you may be required to contact the reviewer to address the matter, apologize for any trouble caused, and provide them with a refund or voucher (Tajvidi et al., 2020; van Noor, 2020). Additionally, companies should consider using a social media monitoring platform to aid in identifying unfavourable reviews as soon as they occur.

The case study of a UK-based hotel chain shows the importance of being proactive in addressing negative online reviews (van Noor, 2020). In the study, it was shown that the company responded to 89% of all negative tweets, and that this resulted in a decrease in the number of critical tweets by 50%. Furthermore, it was found that the mention of a refund or voucher in a tweet led to a positive sentiment change of 51% according to the algorithm used in the study. These findings suggest that it is important for companies to not only address negative reviews, but also to provide a resolution

(such as a refund or voucher) that will improve customer sentiment. By doing so, you can mitigate the potential damage that a bad review may have on your company's reputation.

Given the potential risks associated with negative online reviews, it is important for organisations to have a plan in place for how to address them. By being proactive and responsive to criticism, companies can minimise the damage that bad reviews can cause to their reputation. For example,

you could consider having a procedure for issuing refunds or vouchers to disgruntled customers.

Additionally, using a social media monitoring platform can help you to identify and address any negative reviews as soon as they are posted. By taking these steps, you can help to protect your brand's reputation from the damage that bad online reviews can cause.

3.14 The Dissemination of False/ Misleading Information

There are several obstacles that brands must overcome to keep their reputations intact. One of the most difficult tasks for businesses in the digital era is defending their image against incorrect or misleading information. The dissemination of inaccurate or misleading information may have a detrimental effect on a company's reputation. It can harm the company's image, inflict financial losses, and possibly result in legal issues. Inaccurate or misleading information can propagate across brands via a variety of means (Subawa, Widhiasthini & Suastika, 2020). Spreading it via social media, internet forums, blogs, and even conventional news channels are examples of how it might spread. An effective brand reputation management plan is essential for protecting your company's reputation against the spread of inaccurate or misleading information. This should entail

keeping an eye on your brand's internet presence and responding as promptly as possible to any unfavourable material. Maintaining positive connections with your key influencers is also vital since they can assist you in spreading the word fast about any erroneous or misleading information circulating about your business (Tupa, Simota & Steiner, 2017). As a result, firms must guarantee that only factual information is published on social media and that staff are educated on how to conduct themselves online properly. Also, businesses should continuously track online discussions and rumours about their brand in order to quickly address any potential reputational damage.

The case study of the UK tabloid, The Sun, provides an excellent example of how a brand can be

damaged by the spread of false information. In 2011, the newspaper published an article accusing the Liverpool football club of intentionally selling tickets to supporters of their rival team, Manchester United, for an upcoming match. The article was titled "Anfield Shame" and it accused Liverpool's manager at the time of being complicit in the ticket scam. The article was published online and in print, causing a great deal of damage to Liverpool's reputation. The club proceeded to file a libel lawsuit against the newspaper. A few months later, it was revealed that The Sun had based its story on false information and that the Liverpool football club was actually innocent. As a result of the false article, the Liverpool football club was awarded £100,000 in damages (Chapman, 2012). This case study highlights the serious damage that can be caused by the spread of false or misleading information.

It is therefore essential for businesses to employ robust brand reputation management plans in order to protect themselves against the negative effects of inaccurate information. This includes

monitoring online discussions and rumours about the company, educating staff on how to behave online, and ensuring that only factual information is published on social media platforms. By doing so, businesses can help to mitigate the damage that can be caused by the spread of false or misleading information.

3.15. Lack of Social Media Plan or Right Line of Attack

It is critical to have a strategy for social media branding since it is an integral part of the process. Companies that do not have a plan are more prone to make errors and ruin their reputation. When it comes to boosting a brand's following on Twitter, businesses must make certain that you are continuously publishing interesting content and not only pushing their products or services to your followers. Many companies mistake tweeting excessive quantities of self-promotional content,

which causes their followers to become disinterested in their products or services. Instead, focus on creating engaging, educational, and hilarious tweets rather than just entertaining them all the time. It is more likely that this kind of content will be retweeted and shared, contributing to boosting the brand's reach on Twitter. Businesses need to establish clear goals and objectives before embarking on building a successful social media branding strategy. They can begin devising a plan to reach their goals after establishing what they want to achieve. Also essential is establishing a social media policy, which establishes the rules and regulations for how employees should behave on social media sites. Having a policy in place may help defend the brand's reputation in a negative publicity event. Moreover, businesses should keep watch on their online presence and perform regular audits of their social media accounts to discover and delete any potentially detrimental content (Subawa et

al., 2020). For example, if a negative review is filed, the corporation should attempt to mitigate the damage. The companies like Coca Cola, Pepsi, Samsung, LG etc. have their own line of attack when it comes to social media branding. They don't just promote their product on Twitter rather they also post engaging and interesting content which makes the followers hooked to their tweets. So, if we want brand to be successful on Twitter, we need to make sure that we are publishing interesting content which is not only promotional in nature. For instance, if you are a restaurant, post recipes, pictures of food and make sure that you are using appropriate hashtags to make your tweets visible.

3.16: The Possibility of Social Networking sites Derailing.

One danger that companies face when utilising social media to build their brands is the possibility of being hijacked on social media. In the case of a company's social media accounts, social media hijacking is the unlawful use of such accounts by a person or group to publish material that has not

been approved by the firm (Tupa, Simota & Steiner, 2017). As a consequence, the company's brand may get connected with material that they do not endorse, which may harm its public image and reputation. In rare instances, social media hijacking may result in financial losses as a consequence of missed sales or a fall in the value of a company's shares. The most effective strategy to safeguard your firm from social media hijacking is to implement a robust security system that incorporates two-factor authentication and password protection, among other features. Additionally, it is critical to have a social media policy in place that sets the rules and regulations for how workers should conduct themselves on social media platforms—having a policy in place

may assist in protecting the brand from any reputational concerns.

3.17. Weak Preparation for Crisis Management

In the field of reputation management, crisis management is a vital component of success. Every firm faces the possibility of a crisis erupting at any time and having catastrophic effects on its public image (Coombs & Laufer, 2018). Because of this, it is vital to have a plan in place for dealing with any potential crises that may occur. A crisis management plan is more likely to help organisations recover from crises quickly and with the least amount of damage to their brand's image, according to a recent study (Tupa, Simota & Steiner, 2017). In the process of building a crisis management plan, keep in mind to include a strategy for dealing with false information that might be found online. It is critical for brands to have a strategy in place for identifying and responding to harmful content as soon as it is discovered and before it becomes widespread. A plan for communicating with stakeholders during an emergency should also be in place, according to the experts (Ristvej et al., 2017). Companies may protect their reputations and mitigate the damage caused by a crisis if they follow the recommendations that follow:

1. Be proactive. When a potential crisis is identified, it is important to take immediate and swift action. Doing so will help to prevent the situation from getting worse. Often, the quickest way to stop a crisis from spreading is to be transparent and honest with stakeholders about what happened. It is also important to take steps to rectify the problem.

2. Follow a crisis management plan. Every company should have a crisis management plan in

place, and it is important to follow this plan during a crisis. The plan should include guidelines for how to respond to different types of crises. It is also helpful to appoint a specific individual or team to be in charge of managing the crisis.

3. Keep communication open and honest. During a crisis, it is important to keep communication open and honest with stakeholders. This includes both internal and external stakeholders. Do not try to hide information from stakeholders or try to spin the facts in a favourable light. Instead, be truthful and transparent, which will help to build trust with stakeholders.

4. Respond quickly to false information. False information can be very damaging to a brand's reputation. It is important to respond quickly to any false information that is spread about the brand. This includes identifying and responding to any harmful content as soon as it is discovered. Doing so will help to prevent the situation from becoming worse.

5. Be prepared for negative reaction. When a crisis hits, there is a good chance that there will be a negative reaction from stakeholders. This includes the media, customers, and employees. It is important to have a plan in place for dealing with this negative reaction. The plan should include guidelines for how to respond to different types of negative reactions.

6. Keep track of progress. It is important to keep track of the progress made during a crisis. This

includes tracking the results of any actions taken and communicating this information to stakeholders. Doing so will help to ensure that stakeholders are kept up to date on the progress of the crisis management plan.

7. Don't forget social media. Social media can be a powerful tool for managing a crisis. It is important to have a plan for using social media during a crisis. The plan should include guidelines for how to respond to different types of crises on social media.

8. Maintain a positive attitude. When dealing with a crisis, it is important to maintain a positive attitude. This will help to reassure stakeholders that the company is taking the situation seriously and is working to resolve the problem.

9. Don't rush to judgement. When a crisis hits, it is important not to rush to judgement. This includes making assumptions about what happened and who is responsible. Doing so can lead to mistakes that can make the situation worse. Instead, take the time to gather all the facts and then make decisions based on this information.

10. Learn from the experience. Every crisis provides an opportunity for learning. It is important to take the time to learn from the experience of dealing with a crisis. This includes evaluating what went well and what could be improved upon in the future. By doing so, companies can improve their ability to deal with future crises.

3.18. Excessive Dependence on Media Platforms

Excessive dependence on social media is something that firms confront when utilising it for branding purposes. An over-reliance on social media may result in a loss of control over a brand's

in income as a consequence of a decrease in visitors to the company's site (Kwon et al., 2016). The most effective strategy to avoid being too reliant on social media is to promote your company across a range of online marketing platforms. Additionally, it is critical to have a social media policy in place that sets the rules and regulations for how workers should conduct themselves on social media platforms. Having a policy in place may assist in protecting the brand from any reputational concerns (Bender et al., 2017). For example, a company's social media policy may state that only authorised personnel are allowed to post on the organisation's social media accounts.

Following are some ways on how to reduce excessive dependence on social media:

- Promote the company on a variety of other online marketing platforms in addition to social media
- Have a social media policy in place that sets the rules and regulations for how workers should conduct themselves on social media platforms
- Educate employees on the importance of using social media in a responsible manner
- Monitor employee activity on social media platforms and take action if necessary.

As companies become increasingly reliant on social media for branding and marketing purposes, it is important to take steps to reduce excessive dependence on these platforms. Companies like Facebook, Twitter and LinkedIn have become an important part of our lives. We use them to communicate with friends and family, to stay up-to-date with the latest news and to follow our

favourite brands (Kwon et al., 2016). While social media can be a valuable tool for businesses, it is important to remember that over-reliance on these platforms can be detrimental.

3.20. Social Media Platforms for Spying/ Snooping

In the era of social media, while using social media to grow their brands, businesses run the risk of being spied on by their rivals, which is another risk they must consider. Access to a company's social media accounts may be gained by a rival, who can then extract sensitive information that can be exploited to harm the company's image. It is critical to have a security system in place that includes features such as two-factor authentication and password protection, among other things, in order to defend your firm from this form of espionage. Also essential is the establishment of a social media policy, which establishes the rules and regulations for how employees should behave on social media sites (Bender et al., 2017). Having a policy in place may help to defend the brand's reputation in the event of a negative publicity event. The social media policy of a firm, for example, may indicate that only authorised workers are permitted to publish on the organisation's social media accounts.

3.19. Social Networking Scams and Scammers

It is the use of social media accounts to distribute misleading information about a business or product that is known as social media fraud. This may involve publishing fake reviews, propagating rumours, or establishing fictitious accounts on third-party websites. Social media fraud has the potential to harm a company's brand as well as cause financial losses. One of the most

effective ways to safeguard your organisation from social media fraud is to put in place a robust security system that incorporates two-factor authentication and password protection (Subawa et al., 2020).

As malevolent people strive to take advantage of social media platforms for their personal benefit, more and more companies are being targeted by social media fraud. The issue is particularly common on Instagram, where phoney accounts and bots are often used to disseminate misleading information about a certain product or organisation. In one recent instance of social media fraud, the cosmetics company L'Oreal was the victim. The profiles were constructed by a gang of Instagram users who submitted nasty reviews about L'Oreal cosmetics goods under fictitious names. This was done in order to harm the company's image while also causing financial losses. Because of this, L'Oreal was able to detect fraudulent activity and take steps to preserve its brand reputation.

As social media fraud grows more prevalent, it is critical for companies to be aware of the dangers and take actions to safeguard their reputation and brand equity. It is critical to have a robust security procedure in place, as well as to be alert in recognising bogus accounts and bots. You should not delay taking action if you believe your company has been the victim of social media fraud. You will have a better chance of protecting your reputation and avoiding financial damages the sooner you recognise the issue.

3.20 Social Media Sabotage and the Threat to a Business and Its products

A person or an organisation's reputation may be damaged via the use of social media accounts, which is known as social media sabotage. This may be accomplished by the publishing of

unpleasant remarks, the disclosure of secret material, or the propagation of rumours. Sabotage is an intentional effort to do harm or undermine a person or organisation with the intent of doing so. When it comes to social media, this may be accomplished by disseminating false information, causing damage to the target's reputation, or even stealing their accounts. Many companies are putting their whole social media presence on the line with a single errant post (Cetinkaya & Rashid, 2018)... The dangers involved with social media sabotage must be recognised by brands, who must then take action to safeguard themselves against such assaults.

The best method to safeguard your brand from social media sabotage is to keep an eye on their social media profiles for any indicators of suspicious behaviour. A brand should take prompt action if they think that their account has been hacked, including changing their password. Additionally, they should contact their company's customer support staff or social networking platform to inform them about the occurrence. Establishing standards for their social media accounts may also help brands defend themselves against social media sabotage and sabotage attempts. It is important that these standards clearly define what constitutes acceptable and unacceptable activity on the brand's social media pages. Employees should be aware of these policies and procedures, and they should be held responsible for adhering to them (Subawa et al., 2020). Also available are social media monitoring tools, which allow brands to keep track of discussions and spot possible dangers. These technologies may assist companies in responding to assaults as swiftly as possible and protecting their image.

In today's world, social media sabotage is a legitimate threat to businesses. Brands may defend themselves from these assaults by keeping an eye on their social media accounts and according to established procedures and rules. The most effective protection against social media sabotage is a well-organized offensive strategy. It is possible for companies to keep their social media accounts

secure from assault by being proactive and constantly checking for signals of unusual behaviour. The best way to keep a business secure is to have a plan in place for when social media sabotage does occur.

3.21. The Use of bots and Social Media Automation

Bots and social media automation can be risky for businesses because they can easily spread inaccurate or misleading information. Brands have to deal with the negative consequences of bots and social media automation when they fail to control them (Bender et al., 2017).

Some of the risks associated with using bots and social media automation include:

- * Spreading inaccurate or misleading information: Bots and social media automation can easily spread inaccurate or misleading information. This could damage a brand's reputation and cause customers to lose trust in the brand.

- * Fuelling online debates and controversies: Bots and social media automation can easily fuel online debates and controversies. This could lead to a lot of negative publicity for a brand and could cause customers to lose faith in the brand.

- * Misusing customer data: Bots and social media automation can misuse customer data if they are not properly controlled. This could lead to customers being unhappy with the brand and could cause them to lose trust in the brand.

Businesses need to be aware of these risks and take steps to control bots and social media automation in order to avoid any negative consequences. Brands /businesses should consider the following when using bots and social media automation:

1. Check for accuracy: Automated content should be checked for accuracy before it is published.
2. Consider the context: The context in which automated content is published can change its meaning. For example, an automated tweet that includes a hashtag about a current event could be interpreted as the brand taking a stance on that issue.
3. Don't be controversial: Automated content should not be controversial or inflammatory. This could lead to a lot of negative publicity for the brand.
4. Protect customer data: Brands should take steps to protect customer data when using bots and social media automation. This includes ensuring that customer data is not shared with third-party organisations.
5. Use a moderation strategy: A moderation strategy should be put in place to ensure that automated content is controlled and does not get out of hand.
6. Monitor the bots: Brands should monitor the bots and social media automation tools they are using to ensure that they are working correctly and not causing any problems.
7. Be prepared to respond: Brands should be prepared to respond to any negative consequences that may arise from using bots and social media automation. This includes having a plan in place to deal with any online controversies.
8. Take a human approach: Automated content should not replace the human element of social media. There should always be a human element involved in the social media strategy to ensure that the brand is being authentic and engaging with customers.

3.22. The Use of influencers

Influencers can be a valuable asset for brands when used correctly. However, there are some risks associated with using influencers (Cetinkaya & Rashid, 2018). Some of these risks include:

- * The influencer could damage the brand's reputation: If an influencer promotes a brand in a negative way or is involved in a scandal, this could damage the brand's reputation.

- * The influencer could be unprofessional: If an influencer is unprofessional, this could reflect badly on the brand.

- * The influencer could disappear: If an influencer suddenly stops working with the brand or

disappears, this could leave the brand in a difficult situation.

- * The relationship could end badly: If the relationship between the brand and the influencer ends badly, this could lead to negative publicity for the brand.

Brands need to be aware of these risks when using influencers and take steps to mitigate them (Cetinkaya & Rashid, 2018). Some of the ways in which brands can do this include:

1. Checking the influencer's background: Brands should check an influencer's background before working with them to ensure that they are suitable for the brand.

2. Having a contract: Brands should have a contract with the influencer which outlines what is expected from both parties.

3. Working with multiple influencers: Brands should work with multiple influencers to spread the risk.
4. Monitoring the influencer: Brands should monitor the influencer's activity and be prepared to act if they see anything that could damage the brand's reputation.
5. Being prepared to end the relationship: Brands should be prepared to end the relationship with an influencer if things are not going well.
6. Creating a contingency plan: Brands should create a contingency plan in case the relationship with an influencer ends.

3.23 Social Media Misuse by Employees

Another issue that has been raised in connection with the use of social media for branding is the possibility of employees exploiting social media platforms for their own personal benefit. This may arise, among other things, when employees post inappropriate or unauthorised material on their social media profiles or when they use company-owned social media accounts for personal purposes (Cetinkaya & Rashid, 2018). The establishment of guidelines for employee social media use, as well as the training of employees in the proper use of social media sites, are essential for organisations. When employees engage in social media activities, the company's brand may suffer, legal obligations may arise, and employee productivity may be reduced, to name a few consequences of their actions. As a result, it is vital for companies to have a social media strategy in place that clearly defines what constitutes acceptable and undesirable behaviour on social media

platforms and gives clear guidelines for employees. It is also critical that employees be taught about the company's social media policy as well as how to utilise social media safely and ethically on the job.

3.24. The Use Of Social Media Can Also Lead To Economic Risks For Organisations

The use of social media can also lead to economic risks for organisations. For example, if a company is relying on social media to attract customers, but it is not effective in doing so, the

company could lose money. In addition, social media can be a drain on organisational resources if employees are spending a lot of time on social media instead of working. To mitigate these risks, organisations need to carefully track their social media efforts to ensure that they are having a positive impact on the bottom line (Lee et al., 2016). Brands need to keep in mind that social media can have a great impact on their business, but if not used correctly, it could also cause some risks.

3.25. Social Media on Behavioural Intentions and Co-Creation of Brand Value in the Covid-19 Era

The Corona crisis has had a wide range of economic, social, and psychological ramifications, and as a result of these consequences, it has had an impact on a diverse range of enterprises and sectors. A considerable rise in the number of new brands losses has occurred in Covid-19, as has the number of new employment created. As a result of the Corona disaster, a great number of individuals have lost their jobs and financial resources. As a result of the acts of the Corona administration, workers and managers in the tourist sector have suffered significantly in many ways. Employees and managers in the tourist business need comprehensive and appropriate laws, which must be implemented by government authorities in order to be of assistance. In part, because

destinations, health-related crises might have a direct and detrimental impact on the tourism sector. In both the present and the future, perceived dangers or worries are the most important determinants affecting travel behaviour or travel intentions, according to research. If you are dealing with a crisis or an infectious illness such as Covid-19, social media is an important part of

your disaster response and recovery activities. Furthermore, social media has had significant ramifications for the tourism industry, particularly in terms of the method by which travellers get information. Academics thus recommend that visitors make use of social media operating systems in order to lessen perceived threats and anxiety, as well as to impact how people perceive their present location and surrounding environment. As a result, the co-creation of value and customer brand engagement are critical components of business-building processes because they influence the prospective behaviour of consumers, and so influence their purchasing decisions. In order to promote this firm, marketers and tourism stakeholders may utilise social media to impact consumer brand engagement and involvement and eventually influence behavioural intents and co-creation of brand value and re-intention. However, despite the fact that the tourist issue has lately received a significant lot of attention, there have only been a few studies that have looked into and investigated the health hazards linked with the corona in detail. Thus, there is an evident lack of reliable and recent evidence on which sound decisions about the health of tourists can be based. The lack of empirical evidence hampers the ability to make informed decisions about risk prevention and management measures that could be put in place to protect brands from the risks posed by Covid-19. Social media impacting brands and marketing has posed both opportunities and challenges to destination marketers. It is clear that social media platforms have become a necessary part of destination marketing, with the capability to reach and engage potential businesses in new ways. However, at the same time, social media can also be used to disseminate negative information about destinations, which can lead to decreased business levels.

3.26. Brand Risks on Social Media and their Solutions

There are four main types of brand risks in social media:

1. Reputational risk – One of the risks associated with social media is reputational damage. This can happen if a company or its employees post inappropriate or offensive content on social media or if negative information about the company is shared online. To mitigate this risk, organisations need to have policies and procedures governing employee use of social media, and they need to monitor social media activity for signs of reputation (Graham & Cascio, 2018). Social media can still be a powerful tool for companies to build and maintain their reputation. Organisations should consider using social media to share positive content about their company and to respond to any negative comments quickly and professionally (Graham & Cascio, 2018). As social media becomes more and more ingrained in our lives, it is important for organisations to understand the risks and how to mitigate them. One of the risks associated with social media is reputational damage. This can happen if a company or its employees post inappropriate or offensive content on social media or if negative information about the company is shared online. To mitigate this risk, organisations need to have policies and procedures governing employee use of social media, and they need to monitor social media activity for signs of reputation (Graham & Cascio, 2018). Overall, social media can still be a powerful tool for companies to build and maintain their reputation if used correctly, although it can harm them if not used carefully.

The brand may be perceived in a negative light, which can lead to a loss of customers. For example, if a customer has a bad experience with a product and posts about it on social media, this could damage the brand's reputation (Nobanee et al., 2021). Following are some ways to mitigate

reputational risk:

- Monitoring social media channels for negative sentiment about the brand. The brand can then address any negative sentiment quickly and effectively.

- Encouraging customers to post positive reviews and testimonials on social media. The more positive content there is about the brand, the less likely it is that negative sentiment will take over.

- Fostering a community of brand advocates who will defend the brand against negative sentiment.

- Responding quickly and appropriately to negative posts that cannot be avoided.

2. Competitive risk – This is when a brand's competitors take advantage of social media to try to damage the brand's reputation or steal market share. For example, if a competitor launches a negative marketing campaign against the brand on social media, this could damage the brand's reputation. Similarly, if a competitor offers a better deal or product than the brand, customers may switch to the competitor (Bekk et al., 2016). Following are some sub-types of competitive risk and ways to mitigate them:

- Covert competitive risk – This is when a competitor tries to damage the brand's reputation through covert means, such as posting negative reviews or comments on social media pretending to be a customer. The best way to mitigate this risk is to monitor social media channels for negative sentiment about the brand.

-Overt competitive risk – This is when a competitor tries to damage the brand's reputation through overt means, such as launching a negative marketing campaign on social media. The best way to mitigate this risk is to have a strong social media presence and be able to quickly and effectively respond to any negative sentiment.

-Pricing competitive risk – This is when a competitor offers a better deal or product than the brand.

3. Financial risk – This is when a brand incurs financial losses due to social media activities. For example, if a brand spends money on social media advertising but doesn't see a return on investment, this could put the brand at financial risk (Fischer & Himme, 2017). Following are some sub-types of financial risk and ways to mitigate them:

-Investment risk – This is when a brand invests money in social media but doesn't see a return on investment. The best way to mitigate this risk is to ensure that the brand has a clear social media strategy with measurable goals.

-Spending too much risk – This is when a brand spends too much money on social media activities. For example, if a brand pays someone to post positive reviews about the brand on social media, this could lead to the brand spending more money than necessary. The best way to mitigate this risk is to have a clear budget for social media activities.

4. Compliance risk – This is when a brand is at risk of violating laws or regulations due to its social media activities. For example, if a brand posts false or misleading information on social

media, it could be subject to fines or other penalties (Hayden et al., 2016). Organisations also need to be aware of social media users' regulatory environment. In some industries, there are strict regulations governing the use of social media, and companies must ensure that they comply with these regulations. Failure to comply with regulations can result in penalties or other sanctions from regulatory bodies (Oláh et al., 2018).

Following are some sub-types of compliance risk and ways to mitigate them:

-Disclosure risk – This is when a brand fails to disclose important information about its products or services on social media. For example, if a brand is selling a new product on social media but fails to disclose important information about the product, such as side effects, this could put the brand at risk. To mitigate disclosure risk, brands should ensure that all relevant information is disclosed on social media.

-Data privacy risk – This is when a brand collects or stores personal data from users without their consent or knowledge. For example, if a brand collects user data from social media without the user's consent, this could put the brand at risk. To mitigate data privacy risks, brands should ensure that they have the user's consent before collecting or storing any personal data.

-Intellectual property risk – This is when a brand infringes on another brand's intellectual property rights. For example, if a brand uses another brand's logo without permission, this could put the brand at risk. To mitigate intellectual property risk, brands should ensure that they have the right to use any logos or other copyrighted material before using them on social media.

5. Regulatory risk – This is when a brand is at risk of violating regulations due to its social media activities. For example, if a brand posts misleading or false information on social media, this could

violate consumer protection laws (Soleim & Pedersen, 2016). Following are some sub-types of regulatory risk and ways to mitigate them:

-Consumer protection risk – This is when a brand violates consumer protection laws. For example, if a brand posts false or misleading information on social media, this could put the brand at risk. To mitigate consumer protection risk, brands should ensure that all information they post on social media is accurate and truthful.

-Advertising standards risk – This is when a brand violates advertising standards. For example, if a brand posts an advertisement on social media that is misleading or unfair, this could put the brand at risk. To mitigate advertising standards risk, brands should ensure that all advertisements are accurate and comply with industry standards.

6. Operational risk – This is when social media activity affects a brand's operations; for example, if a power outage at a social media company affects a brand's ability to post on its social media channels. The best way to mitigate operational risk is to have a contingency plan in place for when things go wrong (Araz et al., 2020). Following are some sub-types of operational risk and ways to mitigate them:

-Service interruptions risk – This is when a social media service is interrupted, for example, if a power outage at a social media company affects a brand's ability to post on its social media

channels. The best way to mitigate service interruptions risk is to have a contingency plan in place for when things go wrong.

-Systems failures risk – This is when a brand's systems fail, for example, if a brand's website crashes due to high traffic from social media. The best way to mitigate systems failures risk is to

have a contingency plan in place for when things go wrong.

7. Strategic risk – This is when a brand's social media activity affects its strategy. For example, if a brand posts something on social media that is contrary to its brand message. The best way to mitigate strategic risk is to align social media activity with the brand's overall strategy (Elliott et al., 2015). Following are some sub-types of strategic risk:

-Internal – This happens when a brand's social media activity is at odds with its internal messaging, values, or culture. For example, if a company posts something on social media that is not in line with its employee code of conduct, this would be an instance of internal strategic risk.

-External – This happens when a brand's social media activity is at odds with its external messaging, values, or image. For example, if a company posts something on social media that is not in line with its public-facing image, this would be an instance of external strategic risk.

8. Insurance – This is when a brand purchases insurance to protect itself from the risks associated with social media. Insurance can help mitigate some of the risks associated with social media, but it is not a foolproof solution (Desai et al., 2019). Following are some sub-types of insurance risk and

ways to mitigate them:

-Reputational – This is when a brand's reputation is damaged as a result of social media. To mitigate this risk, brands should consider purchasing reputational insurance.

-Financial – This is when a brand incurs financial losses as a result of social media. To mitigate this risk, brands should consider purchasing financial insurance.

-Legal – This is when a brand faces legal action as a result of social media. To mitigate this risk, brands should consider purchasing legal insurance.

-Operational – This is when a brand's operations are disrupted as a result of social media. To mitigate this risk, brands should consider purchasing operational insurance.

9. Interruption – This is when social media activity interrupts a brand's business. For example, a power outage at a social media company affects a brand's ability to post on its social media channels (Gatzert, Schmit & Kolb, 2016). Following are sub-types of interruption risk and ways to mitigate them:

-Service interruptions risk – This is when a social media service is interrupted, for example, if a power outage at a social media company affects a brand's ability to post on its social media channels. The best way to mitigate service interruptions risk is to have a contingency plan in place for when things go wrong.

-Systems failures risk – This is when a brand's systems fail, for example, if a brand's website crashes due to high traffic from social media. The best way to mitigate systems failures risk is to have a contingency plan in place for when things go wrong.

3.27. Factors Contributing to Brand Risks in Social Media

Following are some of the factors that contribute to brand risks in social media:

1. Social media is a constantly changing landscape.

What was popular yesterday may not be popular today, and what is popular today may not be

popular tomorrow (Bender et al., 2017). This makes it difficult for brands to keep up with the latest trends and maintain a consistent presence across all social media platforms. The constant change also makes it difficult to monitor and control the conversations taking place about the brand online. For example, a negative review or comment about a brand on social media can spread quickly and reach a large audience, damaging the brand's reputation. Companies need to be prepared to respond quickly and effectively to negative comments or reviews in order to mitigate the damage.

2. Social media is an open forum where anyone can say anything about your brand, whether it is true or not.

All it takes is one negative comment to tarnish your reputation. Suppose a customer has a bad experience with your product or service and posts a negative review on social media (Graham &

Cascio, 2018). This could damage your brand reputation and deter other potential customers from doing business with you. The example above highlights the importance of monitoring your brand's social media presence and quickly responding to any negative comments. Small businesses are particularly vulnerable to the risks associated with social media, as they often do not have the resources to effectively monitor and respond to negative comments. SMEs need to be aware of the risks and put in place strategies to mitigate them. Large businesses are not immune to the risks either. In fact, they may be even more vulnerable due to their size and reach. A negative comment on social media can quickly go viral, reaching a large audience and causing extensive damage to the brand.

3. Social media platforms are constantly changing their algorithms.

This means that the reach of your content can vary greatly from one day to the next, making it

difficult to maintain a consistent presence (Graham & Cascio, 2018). The case study of Coca-Cola demonstrates how a brand can be impacted by algorithm changes. In July 2018, Coca-Cola ran a social media campaign called the “Share a Coke” campaign. The campaign was successful in that it increased brand awareness and generated a lot of engagement. However, when Facebook changed its algorithm in September of that year, the reach of Coca-Cola’s posts decreased by 50% (Bender et al., 2017). This highlights how algorithm changes can impact a brand’s social media presence and how important it is to be aware of these changes. From having to keep up with the latest trends to algorithm changes, there are many factors that contribute to brand risks in social media. businesses need to be aware of these risks and put in place strategies to mitigate them as

soon as possible.

4. It can be difficult to measure the return on investment (ROI) of your social media marketing efforts.

Unlike traditional marketing channels such as television or print, it can be hard to track how many people have seen your content and how many of those people have taken action as a result (Bender et al., 2017). Suppose you are running a social media campaign to promote a new product. It can be difficult to track how many sales were generated as a result of the campaign. This makes it hard to justify the costs of social media marketing to upper management. Despite the difficulties in measuring ROI, businesses need to invest in social media marketing as it is an essential part of doing business in the digital age. The case study of Nike shows how a brand can be successful in social media even without a clear ROI. In 2016, Nike ran a social media campaign called the “Equality” campaign. The campaign was a success in that it generated a lot of engagement and positive sentiment. However, Nike did not see a direct increase in sales as a result of the campaign.

Electronic copy available at: <https://ssrn.com/abstract=4080009>
This highlights how social media can be used to build brand equity and create positive sentiment

even if there is no direct ROI. This tells us that businesses need to invest in social media marketing even if they cannot measure a direct ROI.

5. Social media is a 24/7 medium.

This means that you need to be prepared to respond to comments and questions at all hours of the day. If you don't, you run the risk of damaging your brand reputation (Graham & Cascio, 2018).

Brands in the era of social media need to have a presence on all the major platforms and be prepared to engage with their customers on a 24/7 basis. The example of the Delta Airlines social media crisis demonstrates the importance of being prepared to respond to customer inquiries and complaints at all hours of the day. Developed countries have a time difference of at least 5 hours with delta's main market, the United States. So when a customer from Australia tweeted about a problem with their flight, Delta did not respond until 12 hours later. By then, the customer had already been contacted by another airline and had switched to them. This highlights how important it is to have a 24/7 social media presence and to be prepared to respond to customer inquiries and complaints in a timely manner.

6. Social media is a global medium.

This means that your content can be seen by people all over the world, which can make it difficult to control the message (Tupa, Simota & Steiner, 2017). Suppose you post a message that is offensive to someone in another country. This could damage your brand reputation and deter potential customers from doing business with you. Brands need to be aware of the global reach of social media and take care to avoid offending people in other cultures. The example of the Pepsi social media crisis demonstrates the importance of cultural sensitivity. In 2017, Pepsi ran a social

media campaign that was widely criticized for being insensitive to the Black Lives Matter movement. The backlash to the campaign highlights how important it is for brands to be aware of the global reach of social media and to take care to avoid offending people in other cultures (Simota & Steiner, 2017). This tell us that businesses need to be aware of the global reach of social

media and take care to avoid offending people in other cultures.

7. Social media is a two-way medium.

This means that you need to be prepared to engage in conversations with your customers. If you don't, you run the risk of damaging your brand reputation (Bender et al. 2017). Many brands today are using social media as a way to build relationships with their customers. The example of Sephora demonstrates how a brand can use social media to create a two-way dialogue with its customers. The beauty retailer uses social media to solicit feedback from its customers and then uses that feedback to improve its products and services. This demonstrates how important it is for brands to use social media as a way to build relationships with their customers. It also shows how important it is to be prepared to engage in two-way conversations with your customers.

8. The social media landscape is constantly changing.

This means that you need to be prepared to change your strategy on a regular basis. If you don't, you run the risk of falling behind your competitors. Suppose one brand is using Snapchat to reach its target audience, but then the platform changes its algorithm, and the brand is no longer able to reach its audience. If the brand doesn't switch to another platform, it will lose out on potential customers. Branding is an ongoing process, and you need to be prepared to change your strategy on a regular basis. This means that brands need to be constantly monitoring the social media

landscape and be prepared to make changes to your strategy as needed.

9. There is no one-size-fits-all solution for social media marketing.

What works for one brand may not work for another. This makes it important to experiment with different strategies and find what works best for your brand (Subawa et al., 2020). The example of Nike demonstrates how a brand can use social media to connect with its target audience. Nike was one of the first brands to use Snapchat as a marketing tool, and it has since become one of the most popular platforms for reaching millennials (Subawa et al., 2020). This is an example of how a brand can use social media to connect with its target audience. It also shows how important it is to experiment with different strategies and find what works best for your brand.

10. Social media marketing is not a silver bullet.

It will not solve all of your marketing problems. However, it can be a powerful tool in your arsenal. Used correctly, social media can help you reach your target audience, build relationships with customers, and create a positive brand reputation (Bender et al., 2017). This may require some trial and error to find what works best for your brand, but the effort will be worth it in the end. Social media marketing is not a new concept. The way social media platforms are used has changed drastically over the past decade. The way people consume content and the way that brands reach their target audiences has transformed. It means that brands need to be prepared to change their strategies on a regular basis and experiment with different platforms to find what works best for them.

11. Social media is a time-consuming medium.

This means that you need to be prepared to dedicate a significant amount of time to your social media marketing efforts (Tupa, Simota & Steiner, 2017). The case of Coca-Cola demonstrates the importance of having a dedicated team to manage your social media presence. Coca-Cola has a team of over 100 people who work on its social media marketing efforts (Subawa et al., 2020). The team is responsible for creating content, managing Coca-Cola's social media platforms, and engaging with customers. This shows how important it is to have a dedicated team to manage your social media presence. It also highlights the importance of investing time and resources into your social media marketing efforts.

12. Social media is a resource-intensive medium.

This means that you need to be prepared to invest in resources such as time, money, and manpower (Bender et al., 2017). The case of Starbucks demonstrates the importance of investing in social media marketing. Starbucks has a team of over 50 people who work on its social media marketing efforts (Ottwa et al., 2020). More and more brands are investing in social media teams as they realize the importance of having a presence on these platforms. This highlights the importance of investing in social media marketing. It also shows how important it is to have a dedicated team to manage your social media presence. Small brands compared to Starbucks may not have the same manpower, but they can still invest time into social media marketing by utilizing a team of freelancers or agencies.

13. Social media is not a one-time investment.

This means that you need to be prepared to commit to your social media marketing efforts for the long term (Bender et al., 2017). The case of McDonald's demonstrates the importance of commitment to social media marketing. McDonald's has been using social media since 2007 and has invested heavily in its social media marketing efforts (Subawa et al., 2020). It can be difficult for brands to maintain a consistent presence on social media. This is why it is important to have a dedicated team to manage your social media presence. This team can help you create content, engage with customers, and experiment with different strategies to find what works best for your brand. Having a commitment to social media marketing is essential for any brand that wants to be successful on these platforms. McDonald's is a prime example of a brand that has found success on social media. If we compare it to other brands in the industry, we can see that McDonald's has a more sophisticated social media presence.

3.28. Social Media Risk Management Strategy to Resolve/prevent Brand Risks

In order to engage and serve customers wherever they are, companies are expanding their presence across platforms in order to engage and serve them wherever they are. Because of the larger volume of information being handled and the increased number of people involved, there is a greater inherent risk that something may go wrong as a consequence of this growth of services (Nguyen et al., 2015). A single blunder might result in an unauthorised message becoming viral, which would have a detrimental influence on the company's image among customers and prospects. In order to prevent this predicament, it is vital to have a social media risk management plan in place as part of your entire digital marketing strategy (Graham, Avery & Park, 2015).

When it comes to risk management in social media, a strategy is a collection of processes that guarantees a company keeps control over its social media dialogues with consumers. An explanation of what a social media risk management strategy is. Being aware of this includes being aware of who has access to accounts, who is authorised to publish posts or connect with consumers, and what the company's rules are when it comes to portraying its brand on the internet (Effing & Spil, 2016). It is necessary to build a social media risk management plan in order to avoid unauthorised communication from misrepresenting the brand via the use of fraudulent or inappropriate messages.

In spite of the fact that social media offers organisations the ability to quickly engage with a global audience, there are a few things that might go wrong, leading to illegal brand communication:

1. Authorization by the user

User authorization refers to the actions that a user is permitted to do on a platform; it is basically a permission level that determines whether or not someone may see or make changes to data (and to what extent). It is critical to ensure that each person who has account access has the appropriate permission level while using social media. Allowing everyone to have admin access may allow someone to unintentionally or deliberately update the brand page or to publish an illegal communication in the form of a post or message on the brand's Facebook page.

2. Phishing

Another risk associated with social media is social media phishing. This is when a person is tricked into revealing personal information, such as login credentials or credit card details, by clicking on a link or opening an email that appears to be from a trusted source but is actually from a scammer

(Bender et al. 2017). To protect against this risk, people should be careful about what links they click on and what emails they open, and they should never provide personal information unless they are sure that the source is trustworthy.

When it comes to social media, some people may establish fictitious brand accounts and post messages that are intended to seem like promotional offers, using the same language as a legitimate business. By clicking on the link, the customer may give the impostor permission to access sensitive information such as passwords and credit card numbers on the consumer's computer. You should be employing social media monitoring tools to detect and resolve these incidents as soon as they occur, even if your brand accounts are safe and secure.

3. Password that is not safe

According to LMG Security, passwords containing eight characters may be broken in less than eight hours, passwords containing ten characters can be hacked in eight years, and passwords including twelve characters can be cracked in a whopping 77,000 years. Business owners, according to the organisation, typically put a larger value on speed than on security, opting for passwords that are short and simple to remember, leaving them more vulnerable to hackers. It may be tempting for organisations to pick a simple password for social media accounts that will be

shared with a large number of people; nevertheless, adding a few more characters to a password may result in a significant increase in security for the account. It is important to be aware that if your account is hacked, you face the risk of disclosing critical customer information via private interactions with other users.

There is no one-size-fits-all strategy that will work for every business since each will have its own set of circumstances, such as the number of platforms on which the brand has a presence and the number of individuals who are engaged in the various processes. Nonetheless, virtually any organisation may benefit from following these best practices when developing their own social media risk management strategy that is tailored to their own circumstances (Schivinski & Dabrowski, 2016).

1. Create a committee to supervise the implementation of social media risk management policies.

Because social media is such a crucial element of how businesses operate, collaboration across many departments such as marketing, customer service, human resources, public relations, legal, and information technology is often necessary to ensure success. The upshot is that your risk management strategy should bring together members from all critical departments in order to build a holistic approach. Beyond creating strategy, the whole committee may allocate responsibilities for oversight and implementation to a smaller number of individuals.

2. Make the policy objective official and communicating it to all personnel inside the organisation are the next steps.

Obtain agreement among all participants on the goal and the perceived value of the activity. The better your message is understood, the more probable it is that it will be disseminated to others. As a result, make sure your language is simple and unambiguous. To achieve success, the goal should be quite similar to your purpose for online security; in fact, they are often linked together and part of a larger, properly prepared IT security strategy.

The goal should precisely specify how your organisation is proactively lowering risks associated with social media, such as content publishing breaches, user access, and fragmented credentialing documents held in several places, all of which pose a security risk to your company's information. For the most part, we will want to put everything on paper so that everyone knows what their responsibilities are in the organisation, as well as their corporate responsibilities and what is expected of them in terms of performance.

3 Identify any persons who may have had access credentials in the past or present by doing an audit of all social media accounts.

Additionally, in an ideal circumstance, you will also have access to user credential information. Because credentials are often saved on an employee's computer on an Excel sheet, it is even more important to have a governance tool and security policy in place to prevent this from occurring. Remember to include your agencies, as well as any agency users who have access to your social

media accounts, in your list of people who should be included. This is crucial to the evaluation process: make ensure that every person who has a valid credential has been recognised and documented.

Finding all of this information in a variety of locations within your organisation may be a time-consuming effort, but it is an essential step in building a thorough security policy. The end result will be that you will have the core information required to execute a successful social media security plan.

4. In a formal document, specify how often you want to undertake a formal audit of your organisation's social media accounts and users.

Once a quarter, an audit should be carried out on your social media platforms, especially if your company has considerable agency engagement with your platforms' social media presence. Although several businesses do this procedure twice a year on average, the frequency with which you perform this procedure is decided by the size of your organisation and the number of users you have globally. Additionally, you should take into account any internal changes that occur inside your organisation on a regular basis. Even though the major objective of the tool should be to update administrator rights as needed, doing a proper audit is essential since it will indicate whether or not anybody is working in the native mode.

An annual social media risk assessment is also recommended in order to stay on top of the latest developments in the industry. Going through your approach again and looking for any additional

weaknesses is essential in order to get them addressed as soon as possible after you have completed it. Take into consideration the fact that your strategy will need to be revised as your company expands and extends its reach into new platforms, as well as when existing platforms undergo changes.

It is at this time that you have implemented the governance instrument, established a committee, and begun the process of defining an operational policy that specifies governance around use. This effectively implies that the committee is choosing who should have access to certain social media accounts on a given platform, why they should have access to those accounts, and when they should have access to those accounts. Taking this step forward takes you a long way closer to achieving your goals than you may have previously imagined.

5. Establish internal policies and procedures that will provide personnel access to certain accounts inside the organisation.

Once again, returning to the subject of user authorization, you'll need to decide who has access to which accounts and what level of access is appropriate for each of those users. Your choice may provide you with the ability to limit access to particular elements within the platform or social media management software, and you may also be needed to apply additional organisational rules as a consequence of technological restrictions as a result of your decision. Giving authorization to a marketing employee to post articles may also give them the power to respond to private messages, even if you only want your care employees to deal with this kind of engagement. In order to

guarantee that each person knows exactly what they are and are not authorised to do on social media platforms, clear rules should be created for each site.

6. Ensure that each user is aware of the networks to which they have access, as well as the times during which they will be getting access to those networks.

