Are Social Networks on the Verge of a Decline?

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Abstract

Social media and social networks are probably at the peak of their popularity. Issues surrounding social media are covered extensively by the popular press and are the subject of numerous academic studies. With all this hype in the popular and academic press, investors are pouring billions into the companies behind the popular social media websites. This drives the price of social media stocks relative to their earnings above the level of well-established, profitable technology companies. The hype, together with unrealistic financial expectations, could turn out to be a sign of a nearing decline in popularity of social networks. This decline in popularity may be especially problematic for social networking sites that do not offer to their users much value beyond networking capabilities. Companies engaging in social media efforts should anticipate a possible decline in the popularity of social networks and focus on delivering real value to their audiences via social networks.

Keywords

Social media, social networks, value, hype, decline

INTRODUCTION

Currently, social media are probably at the peak of their popularity. Top social networking sites report impressive usage statistics, with Facebook, the top online social network in the world, boasting more than one billion of active users. Social networking is also one of the hottest topics in the mass media and in academic studies. With all this hype surrounding social networking, investors are pouring billions of dollars into the companies behind today's popular social media websites. This raises the stock prices of social media companies to a level way above that of well-established and profitable technology companies. Yet all this hype surrounding social media together with unrealistic financial expectations towards their profit potential may well be a sign not of future prosperity but a nearing recession for social media. No matter how valuable a particular technology is, it will follow the typical technology adoption curve, where a peak in technology adoption is inevitably followed by a decline (Moore 1999).

It is natural for a technology to run its course. But the problem is that even a slight decline in the popularity and user base of social networking sites may be enough for the pendulum of public opinion toward social media to swing from extreme optimism to extreme pessimism. A recession, while always causing turmoil, is a natural mechanism for weeding out technologies based upon hype, unrealistic financial expectations, and questionable value propositions. Investors should anticipate this possible swing in public opinion about social networking and prepare for it by directing their attention to social networking sites that offer value that goes beyond simple networking capabilities. Moreover, organizations engaging in social media marketing should focus on delivering tangible value to their audiences (and not bombarding users of social networking sites with spam). Social networking sites should think about creating disruptive value propositions that can reinvent social networking and possibly sustain their growth.

THE RISE OF SOCIAL NETWORKS

Social Media

Social media are generally defined as "innovative online tools designed to enhance communication and collaboration" (Tenopir 2013, p.194). Typically, a variety of online content, tools and applications are included under the umbrella of social media. Social media tools have grown rapidly due to the availability of Web 2.0 - a new

generation World Wide Web platform that empowers people by providing them with an easy venue for communication, social interaction and collaboration (Kaplan and Haenlein 2010). With the advent of Web 2.0, the role of an Internet user has changed from a passive information recipient to that of an information producer. Previously, users were only able to browse Web content. Now, Web users are increasingly publishing their own thoughts and viewpoints (Zhang and Wang 2013). As a result, social media have produced a vast volume of usergenerated content. This content contains rich information about people's opinions and ideas towards various products, services and ongoing social and political events.

Different types and categories of social media sites exist to facilitate the communications between individuals and organizations. An attempt to categorize various social media types is made in Table 1 below.

Table 1. The Main Categories of Social Media (Al-Suwaidi 2013; Dateling and Bick 2013; Tomkins and McLoughlin 2009)

Category	Main Functionality	Example
Social Networks	Creating a profile	• Facebook,
	• Communicating with people with similar interests and	 Myspace
	background	• Bebo
Bookmarking Sites	 Storing, bookmarking and share links 	 Delicious
	• Users can "tag" the links to others to make them easy to search and share	• Tagging
Social News	 Posting and sharing news and stories 	• Digg
	 Users can vote on new items; the item which gets the 	• Fark,
	most votes wins and is displayed as the most important news	• Reddit
Media Sharing	 Uploading and share media items (like pictures and 	YouTube
	video)	• Flickr
	• Some media sharing sites provide other features like	• Pinterest,
	personal profiles, commenting and voting	 Slideshare
Blog Comments and	 Posting extended stories, opinions, or comments 	 WordPress
Forums	• The space at the end of each "post" allows members	 LiveJournal
	to hold conversations by posting messages	 Blogger
Micro Blogging	 Sending and receiving short updates that are send out 	• Twitter
	to anyone subscribed to receive them	• Tumblr,
Passion-Centric	 Connecting and communicating with those who share 	• TheSamba
Sites	similar interests or hobbies	 Chatterbirds
		Germancarforum
Community Sites	• Connecting with people that shared values, beliefs, or	 BigWaveDave
	other shared identities; imitate real-world	BlackPlanet
	communities	 Dogster
Opportunistic Sites	• Supporting professional and business communication	• LinkedIn
	and collaboration	 Academia
		 Alibaba
		 ResearchGate

Of the social media categories presented in the table, this paper will focus on social networking sites (SNS) – by far the most popular and widely used type of social media. Although this paper has a social networking focus, much of the content of the paper may be applicable, to some extent, to all social media.

Overview of Social Networking Sites

A social networking site (SNS) is generally defined as a "a dedicated website or other application which enables users to communicate with each other by posting information, comments, messages, images, etc." (Al-Suwaidi 2013, p. 20). Main features of social networking sites include blogging (users can upload textual and multi-media information about their life events or personal reflections on contemporary events and others can post feedback),

grouping (users can join groups of people with common interests), networking (users can add or delete friends at any time) and instant messaging (users can send instant messages to their friends), thereby enhancing social interaction (Currás et al. 2013, p. 61). Today, there are more than 400 SNSs (Boyd and Ellison 2008). Individuals and organizations actively participate in social networking and integrate these websites into their daily routines (for individuals) and operations (for companies). Some businesses, especially small-to-medium enterprises (SMEs), increasingly make social networking sites a cornerstone of their business models.

Types of Social Networking Sites

Social networking sites have different technical features and appeal to different audiences. Some social networking sites appeal to groups of people with common language, racial, sexual, religious, or national identities. Social networking sites also differ in terms of the technological tools and features they provide. These tools or features may include mobile connectivity, blogging, instant messaging, photo or video sharing, etc. In addition to that, the way in which content is visually presented and organized may differ among various social networking sites. But what all social networking sites typically have in common is the ability to facilitate communication and the exchange of information in textual and multimedia formats. Most communication in social networks takes place in the form of private e-mail messages, public comments written on user profile pages, blog entries, pictures, or instant messaging (Thelwall et al. 2010).

Key Social Network Statistics

Globally, five social networking sites are most prominent and continue to attract more users: Facebook, Twitter, Google+, LinkedIn, and Pinterest. Facebook has been considered the most popular site since its debut in 2005. Facebook is followed by Twitter - a micro-blogging site that appeared in 2006. Ranked at number three is Google+ a social network launched by Google Inc. in 2011. Ranked fourth is LinkedIn, founded in December 2002 and launched in May 2003. Pinterest is ranked fifth. Pinterest is the fastest growing Web site with regards to media and photo sharing since its launch in 2010 (Al-Suwaidi 2013). As Figure 1 indicates, Facebook has 1.483 billion users worldwide, which means one out of every seven people on earth is using Facebook (Mahajan et al. 2013). This followed by Twitter with 982 million users. Google+ comes third with 340 million users and Pinterest comes fourths with 23.4 million users.

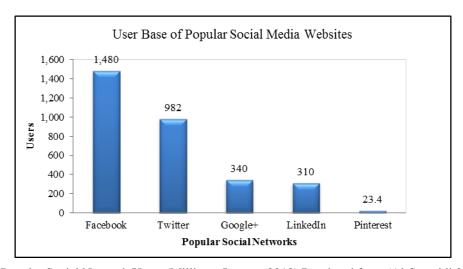


Figure 1: Popular Social Network Users (Millions, January 2013) Reprinted from (Al-Suwaidi 2013, p. 29)

Social networking usage statistics indicate that social networks have become an indispensable part of our daily lives (Rauniar et al. 2014). For example, 90% of Internet users reported visiting a social networking site each month in 2010. In the United States, Internet users spent three times longer on blogs and social networking than on e-mail. Internet users spend 33% percent of their time online on Facebook. Collectively, this amounts to 53.5 billion minutes spent on Facebook by its over 800 million users. Users of Twitter generate 90 million "tweets" or posts per day.

HYPE AND UNREALISTIC FINANCIAL EXPECTATIONS

The public generally interprets a boom in technology adoption as a sign of future prosperity. Yet the opposite is often true. Every peak is inevitably followed by a decline. Thus, a peak in adoption of a technology is a sign of a nearing decline in popularity of the technology. If the relatively recent history rapid growth and equally impressive demise of "dot-coms" is of any value for predicting future, then there are three signs that a technology is on the verge of a decline: heavy coverage by the press, unrealistic financial expectations, and questionable value proposition for "rank and file" users.

Hype in the Popular and Academic Press

Technologies often receive heavy coverage by the academic and popular press during the periods of rapid growth. The growth of technology and press coverage are usually intertwined to the point where it is not clear whether the advancements in technology are causing the increasing mass media attention or the coverage of technology by the mass media is fueling the technology growth. But any type of growth, no matter how rapid, will eventually stabilize, especially in the absence of a solid value proposition that the technology creates for its users. One of the dangers of mass media hype is that even a moderate (and natural) stabilization of growth can be enough to make the pendulum of public opinion swing from extreme optimism to extreme pessimism in relation to the technology.

Today, the mass media is full of stories devoted to social media. The frequently covered social media topics include growth in adoption and use of social networks, launches of new social networking websites, companies and public organizations establishing their presence in social media, public response to a celebrity post in social media, impact of social media on peoples' lives, etc. The number of research articles mentioning social networks in various disciplines is also quite impressive, especially given that social networks is a relatively new research topic in comparison to more established topics (see Table 2):

Table 2. Popularity of Research Topics (Sources: Google Scholar 2014)

Keyword	Number of Articles
"social networks"	1,510,000
"competitive advantage"	1,210,000
"technology acceptance"	42,500
"big data"	34,600
"business process reengineering"	32,400

Yet, the first sign of a decrease (or stabilization) in the interest in social networks are emerging (see Figure 2). There is a visible decline in search volume related to other major social networks, such as Twitter and LinkedIn. Some academic studies predict decline in the user base on social networks as well (Cannarella and Spechler 2014). While major online social networking sites are still quite vibrant, the stabilization of growth may be more than enough to make the pendulum of public opinion swing from extreme optimism to extreme pessimism in relation to social networking.

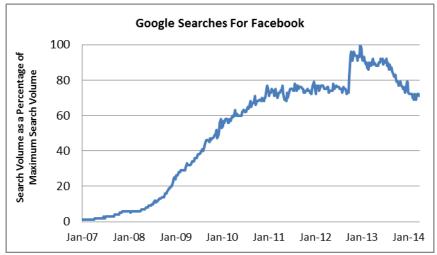


Figure 2: Volume of Google Searches for Facebook (Source: Google Trends 2014)

Unrealistic Financial Expectations

Heavy mass media coverage is often accompanied by unrealistic financial expectations towards the profit generating potential of a technology. The current market valuation of companies behind some of the world's most popular networks, while substantially less optimistic than a couple of years ago, still raises some concerns (see Table 3). The situation is somewhat reminiscent of the dotcom "heydays", when companies founded a couple of years ago by a group of college kids and which had not made a single dollar in profits yet were valued above well-established brick-and-mortar companies with a proven track record of financial success.

Table 3. Market Valuation of Social Network Companies vs. Largest E-Commerce Companies (Yahoo Finance 2014)

2014)					
Company	Revenue (USD, billions)	Market Capitalization (USD, billions)	Gross Profit (USD, billions)	Price/Sales	
Google	59.82	381.38	33.97	6.26	
Amazon	74.45	157.52	20.27	2.07	
eBay	16.05	72.55	11.01	4.46	
Facebook	7.87	159.66	6.00	19.51	
Twitter	0.66	26.45	0.40	39.52	
LinkedIn	1.53B	22.65	1.33	14.58	

Compare the current market valuation of Facebook to that of Google, for instance. Facebook's revenues and gross profit are only a small fraction of Google's revenues. Yet Facebook's market capitalization is nearly half of Google's. A similar pattern can be observed if one compares the market valuation of Twitter and LinkedIn to that of Amazon and eBay. Are companies behind the top social networks overpriced? Generally, the price an investor is willing to pay for a company is a function of the investor's expected value of two variables: risk and return. Facebook is probably a riskier investment compared to Google. In comparison to Facebook, which went public only recently, Google is a well-established company (in fact, the world's leader in search services and online advertising) with a long track record of financial success. In terms of returns, Facebook needs to increase its revenues 5-8 times to make the company comparable to Google from a financial standpoint. If these somewhat unrealistic expectations are not met, the reaction from the market can be quite swift and dramatic.

OFFERING VALUE TO USERS AND BUSINESSES

In order for social networking sites to sustain their growth, they need to increase the value they are offering to their main consumers: "rank and file" users as well as organizations using social networking sites for business purposes. Consumer value is generally defined as the difference between what customers are paying for a product or service

and what they get in return (Porter 1996). Today, both consumers and businesses are paying a hefty price for using social media in terms of the productivity lost. The value that they get in return is fuzzy and restricted by some natural laws.

The Costs of Social Networking for Users

The price that many "rank-and-file" users are paying for using social networks and the kind of psychological health risks they are facing are quite high. At first, social networking was viewed as a distraction and productivity killer (Cohen 2012). Indeed, today the average American spends 40 minutes per day on Facebook alone (Wagstafff 2014). The combined impact of Facebook was estimated at a whopping 9.4% in reduced productivity of Americans (Cohen 2012). But today social networking is no longer viewed as an innocent time waster. Social networking is increasingly viewed as a serious addiction leading to a number of psychological problems. All this is combined with the growing security and privacy concerns associated with using social networks.

Research has argued that social networking can lead to a number of psychological problems (Tuten and Angermeier 2013). First, the structure of some social media sites, such as Facebook, is centered on regular posting of pictures and updates. This may nourish a certain degree of narcissism among social media users. Those who are not big on self-centered posts and updates may develop an unrealistic view of life. Life in social media often consists of fancy dinners, new purchases and exotic vacations. And this is not the life most people really live. Moreover, social media users may develop a false sense of relationships. Adding somebody to a list of friends in social media is not the same as developing a meaningful relationship in real life. Similarly, a large list of friends or followers on social media is not necessarily indicative of a large social circle in real life. Another psychological problem that social media users often develop is inability to distinguish between credible information and rumors. Once a particular piece of information is shared by a large number of users on social media, it becomes "the truth" in the minds of social media users, regardless of whether this information is actually true or not.

The psychological impact of social networks on the youth seems to be even more dramatic (O'Keeffe and Clarke-Pearson 2011). Youngsters often lack the self-regulation skills of adults, are more susceptible to peer-pressure and, overall, often have difficulties controlling their emotions and behavior. This makes the youngsters more prone to developing Internet and social media addictions. This addiction often acts as a catalyst for such potentially psychologically harmful behaviors as cyber bullying, clique-forming, sleep deprivation and sexual experimentation. Moreover, a person's heavy usage of the Internet and social networking in particular leads to decreased attention span, diminished capabilities to process complex information and results in poor academic performance (Kirschner and Karpinski 2010).

To make things worse, many social media users are simply not aware of the amount of personal information they are placing in the public domain even through cautious use of social media (Tuten and Angermeier 2013). Without realizing this, people often trust the most intimate details of their personal lives to social media. This information includes home and work locations, shopping preferences, personal and professional affiliations, etc. Moreover, once this information is captured in social media, it may be impossible to contain. For example, some social media websites explicitly state that they will store user information for an indefinite amount of time. Even deleting social media profiles may not help as this information can be captured and stored by third parties for various purposes. All this personal information can be used by third parties for various purposes without explicit authorization from social media users. Some relatively harmless uses of this information include marketing research and targeted online ads. But some other uses are quite disturbing, such as using social media data for stalking, background checks by employers or as evidence in court.

The Benefits of Social Networking for Users

As it was discussed above, "rank-and-file" users of social networks may be paying a substantial price for their social networking habit in terms of lost productivity, privacy risks, mild and quite sever psychological problems and damage to personal and professional lives. So what do common users get in return? Social media are still evolving and new, innovative uses of social networks emerge on a regular basis. Still, for most people, benefits of social networking fall into three main areas: interpersonal interconnectivity, entertainment, self-expression and functional value (Tuten and Angermeier 2013).

First, social networks can be a great platform to reconnect with relatives and friends, stay in touch with them via emails and get more involved in their lives via regular status updates, viewing and sharing pictures or videos and commenting on other people's opinions or events in life. Social networks are also becoming one of the most popular sources of entertainment. An hour or two of waiting time in the airport can easily be spent by reading news, learning new life "hacks", laughing at jokes, viewing pictures, watching videos, listening to music, delving in celebrity gossip or participating in polls. For some users, social networking sites become a source of artistic or political self-expression. A profile on a social networking site is frequently turned into an exhibition of one's artwork, visited places or political beliefs and affiliations. Some social networking sites are oriented towards providing functional value to their users. For example, LinkedIn can be used to find job leads, get insider information about a potential career or employer, find clients and establish valuable business partnerships. Recruiters are increasingly using LinkedIn to find employees for their clients. An academia-oriented social networking site ResearchGate is used by scientists and researchers to share results of their work get assistance with research and find research collaborators.

Barriers to Value Expansion for Users

The value propositions that social networking sites offer to users are largely a function of the number of connections, or "friends" that a user has on a particular social networking site. Indeed, the greater the number of connections, the more relatives and friends one can reconnect with, the greater the chance of landing a job and the larger the number of potential admirers of one's self-expression. But the extent to which expansion of a personal network creates additional value is limited by human psychology. Thus, after establishing a certain number of connections on a social networking site, a user will not be able to create any additional value by expanding the circle of "friends".

The value from having a larger network of friends online may not materialize due to the following constraints: human physiology and time scarcity. Research suggests that human cortex prevents humans from having a meaningful social relationship with more than 150 people (Dunbar 1993). An average person may not be able to recognize and track emotion cues of a group of people of more than 150. But recognizing a person is not enough - a valuable relationship, either personal or professional, requires reciprocity. The number of reciprocal relationships an average working adult can possibly have is much less than 150. Most busy adults have problems remembering birthdays and anniversaries within their own family. Keeping up with hundreds of people and making sure their relationship is reciprocal is simply beyond abilities of an average person.

Of course, technically, there is nothing that prevents one from sending messages to hundreds of people through a social networking service. But an online relationship with a large number of people without reciprocity is called spam. People who do not reciprocate on a social network but keep sending information about their mood, marital status changes, or upcoming gigs are either ignored or deleted from the friends list. Nobody wants to be bombarded with spam through another channel.

The Price Businesses Pay

Currently, businesses are paying a hefty price for social networking in terms of lost employee productivity. For example, a 2007 study in the UK estimated that British workers spend 233 million hours or working time per month on Facebook (Mail Online 2007). This amounted to GBP 132 million per day GBP 30 billion per year in lost productivity. Similarly, in the United States, it was estimated that workers spend 30 billion hours per year on Facebook (Cohen 2012). This could well amount to USD 1.4 trillion of lost GDP.

The losses in worker productivity are accompanied by increased spending on advertising in social media. For example, a study by ZenithOptimedia, a marketing consulting company, estimated that spending on advertising in social media reached USD 4.6 billion in 2013 (Sass 2013). According to a survey of marketing executives conducted by Duke University's Fuqua School of Business, the share of spending on social media advertising was estimated at 9.1% of the overall advertising budget in 2013 and was expected to increase to approximately 15.8% over the next few years.

On top of growing spending on presence in social media, companies face a number of risks while using social media that can lead to substantial financial outlay. These risks include security breaches, negative word of mouth, damage to reputation due to inappropriate behavior of employees in social media and possible legal liabilities (Tuten and Angermeier 2013). First, social networks and corporate profiles in social media are increasingly becoming targets for hackers. The security breaches associated with corporate use of social media can result in loss of confidential customer data or corporate secrets. Second, while being useful in spreading good publicity and word of the mouth marketing, social networks can also be quite effective in spreading damaging reputation about a company. Moreover,

once this information is out it can never be contained by the company. Third, interaction in social media on behalf of a company requires certain degree of informality or freedom of expression from employees representing the company in cyberspace. While this can result in more intimate connection with customers, it can also result damage to reputation when an employee makes a provocative racial or political statement or uses profanity. All these potential risks of corporate use of social networks can result in lawsuits and legal liabilities for companies.

The Benefits of Social Networking for Businesses

The price tag associated with corporate use of social media is quite significant. So what do businesses get in return? Quantification of returns achieved with the help of social media is a fuzzy area. According to the Chief Marketing Officers (CMO) survey conducted by the Fuqua School of Business at Duke University, 84.1% of companies using social media could not demonstrate any quantifiable returns from advertising in social media (Duke University 2014). However, 34.7% of the survey respondents reported that they have "a good qualitative sense of impact" of their efforts in social media.

Some of the commonly discussed benefits of social media for businesses include accessibility to consumer groups, engagement opportunities, media cost savings, and the opportunity to encourage word of mouth communication. First, arguably, social media can provide a relatively inexpensive platform for reaching different consumer groups with information about the company's brand and products. This can potentially result in increased consumer engagement. Second, a company can potentially save money by posting their press releases directly into the social media, bypassing various communication agencies and platforms. Finally, due to the informal and collaborative nature of interaction in social media, social media can be used to encourage word-of-the-mouth marketing.

Barriers to Value Expansion for Businesses

All these qualitative value propositions to businesses using social media rest on one central assumption: consumers are quite willing to be bombarded with commercial messages from companies in the social media. But the opposite can be true: the more companies try to use social media to promote their brands and products, the less valuable social media will become for the rank-and-file social media users. This has happened to email already: email has morphed from a very valuable and efficient communication tool to the primary platform for explicit (e.g. commercial offerings) and implicit (unnecessary cc'ing) spam. The situation got the point where people prefer calling or sending an instant message when they really need to reach someone.

Overall, basing one's business on the advertising revenues model can be a dangerous path for social networking sites, as many "dot-coms" had realized after the year 2000 "dot-com bubble burst". As the post-dotcom bubble joke goes: "we'll make it up though advertising!" was the last thing a dotcom said before going bankrupt.

SO WHAT CAN BE DONE?

To survive the onset of the swing in public opinion about social media, social networks should concentrate on offering value to individuals and businesses. In the short run, businesses using social networking as a part of their strategy or operations can focus on "sustaining innovations" in relation to value propositions – that is incremental improvements in value propositions along the lines of existing business models. First, companies should devote their efforts and marketing budgets to social networks that provides tangible value to rank-and-file users - beyond simple social networking capabilities. Most likely, these would be utility-oriented social networks, such as LinkedIn and ResearchGate. Second, business should stay away from bombarding potential customers with commercial messages in social media. Instead, they should focus on providing real value to those users. This real value may include valuable information, professional advice, or any other help that is related to the company's products or services. In return, business can use social media to understand better consumer behaviors and sentiments.

In the long run, social networking sites will come up with "disruptive innovations" in relation to value offered – that is drastically different models of serving individuals and businesses. Several possible disruptive value propositions can be derived from the vast volume of archival and real-time data about individuals and companies with presence on social networking sites. This valuable data resource can be expanded significantly in two ways. First, the data available through social networking sites can be combined with other vast pools of data. For example, search engines (such as Google) have been sitting on vast pools of search data that is also linked to individual profiles. Combining the search data with social networking data can provide a number of interesting possibilities. Without realizing this, people trust their most intimate thoughts and intentions to search engines. For example, someone researching a particular disease or looking to enrich his or her personal life in an unusual way may hardly make these thoughts and

intentions known via a public post on Facebook. Yet this information is easily revealed to a search engines via search queries (Ives and Krotov, 2006). Combining social data with these intentions can provide a number of interesting insights about users of social networks. These insights can be used for more effective marketing and other business models that are based on intimate understanding of a social networking user. Of course, some of these insights, unfortunately, may catch attention of the law enforcement bodies. For example, someone searching for information on "how to kill wife" (a real search query from one of the AOL search engine users) with a "married" status on a social network should probably get an urgent appointment with the police. Second, with the help of sensors and the Internet, social networks may include physical objects into their communities to create a "social network of things". For example, a beach can become a valuable member of a social networking site by sending status updates to its patrons: "hey, my water temperature has increased to 20 degrees Celsius, the beach season is open!" or "the wind is picking up, get your windsurfing gear ready!". Similarly, a student can get a Twitter mention from his or her university library: "you haven't visited me in a long time, I miss you...@JohnDoe". Similarly, a car owner can indicate a relationship status with a car and the car can send greetings on their "anniversary" and use this as an opportunity to remind the owner of scheduled maintenance. While these scenarios may seem to be a bit artificial (after all, a person can be informed by an email or a text message), this may be the way to go due to email and text messages being increasingly viewed as spam engines by the new generation.

Having learned quite a bit about user personal details, social network and behavioural patterns, social networks, with the help of some artificial intelligence, can become valuable mentors. For example, social networks can act like mentors guiding users on the right and wrong social interaction patterns (e.g. "stop talking to people you have never met – talk to you family and friends instead!" or "don't be a creep, wait for a response before you write another message"). Moreover, social networks can automate and improve social presence for those with poor social skills or those who simply lack time. For example, a social network can congratulate relatives and friends on important life events (e.g. birthdays, anniversaries or graduations) using the language that a profile owner may not be actually capable of (e.g. poetry). Or a social networking profile can be set to automatically like posted pictures and status updates of a certain group of people. Similarly, a social networking profile can be helpful in searching, adding and striking conversations with people who are good candidates for inclusion in the real-life circle of friends.

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