

The Business Impacts of Social Networking

Sumeja Softić

International Burch University / Sarajevo, Bosnia and Herzegovina

Keywords: *Social networking, organizational performance, business outcomes, Twitter, Facebook*

ABSTRACT

Social networks are used as tools for building links to business websites which opens many possibilities for entrepreneurs and people engaged in business. Due to the widespread personal use of social networks today, it is forcing organizations and their leaders to effectively connect with employees and customers. A survey in the UK revealed that the cost to economy due to the use of social networking sites like Twitter and Facebook by office workers during office hours could be over GBP 1.38 billion per year. This paper aims at explaining the opportunities of using internal social networks, the advantages and disadvantages of using them and how to enhance collaboration and improve organizational performance and business outcomes while using them.

Web-based platforms such as Facebook, Twitter, YouTube and LinkedIn allow the personal business networks online to improve business relations among people and give access to jobs and career opportunities like never before. As such, it is in our main interest to keep up with the social network revolution and use the best out of it.