

INFLUENCER MARKETING: MODERN DEVELOPMENT TENDENCIES AND CHALLENGES

The principle behind influencer marketing isn't new. However, this phenomenon is widely discussed nowadays because of its growing popularity and rapid development. Influencer marketing can be defined as the activity of promoting products and services with the help of influencers - individuals who have the power to affect purchase decisions of others because of their (real or perceived) authority, knowledge, position, or relationship [1]. Influencer marketing has expanded exponentially over the past several years. As a matter of fact, it is no more a promising marketing tactic but an essential part of business strategies and a leading priority both for huge companies and startups.

There is a set of preconditions for the evolution of influencer marketing. Firstly, consumers' preference for media available over the Internet results in a drop in TV viewing and reading press. It means influencer marketing has the advantage over other marketing tools as long as it is successfully used through blogs, social networks and websites. Secondly, modern technologies make it possible for influencers to keep in touch with customers all the time and, consequently, have an impact on their lifestyles and purchase decisions. Furthermore, as people create their own viewing experiences on their personal phones and computers, influencer marketing space is evolving in sophistication, customization and measurability. To put it briefly, widespread use of social networks and mobile devices has given an impetus to influencer marketing rebirth.

Influencer marketing has been developing rapidly for the last 2-3 years. A close look at its progress shows there is a number of directions in which it is evolving. Hence, we can talk about influencer marketing development tendencies.

To begin with, there is a shift from celebrity influencers to micro-influencers engagement. Micro-influencers are tastemakers, opinion-shapers and trend-forecasters who generally have between 1,000 and 50,000 followers (which is not as much as 50 million gained by celebrities) [2]. However, while their followers are fewer in number, the loyalty they inspire is higher as the recommendations of a micro-influencer are considered as a reliable opinion and induce word-of-mouth promotion. Moreover, the engagement of micro-influencers helps to reach target markets and get high-quality and fast feedback. Furthermore, the information posted by an influencer stays on his or her channel attracting attention and embracing more audience. Additionally, micro-influencers are easier to engage and contracting them is much cheaper for a company.

Another remarkable tendency is that brands and influencers foster long-term relationships nowadays. Over the course of 2017 we have heard repeatedly from marketers and influencers that they increasingly see value in building holistic "always-on" relationships with influencers operating along the lines of an "ambassadorship"

model[3].Therefore, one more phenomenon of modern influencer marketing takes place. A lot of firms contract brand ambassadors to endorse or promote products. Ambassadors have more responsibilities than influencers and are loyal to brands they represent.

It also should be mentioned that marketers are becoming more strategic in deploying influencer programs. Many brands access outside agencies for help with strategic planning, finding and managing niche influencers, running high-volume campaigns and amplifying programs [4]. Some strategies are built on research around the tone of voice, content style and follower demographics of influencers which is costly. That contributes to the fact that influencer marketing budgets are increasing.

As well as giving new possibilities influencer marketing provides some challenges. First of all it applies to operating within social networks. As social platforms implement automated solutions to scan for potentially harmful material, we continue to run into situations in which non-threatening content is flagged as inappropriate [4]. Experience, network policy knowledge and planning are needed to take advantage of working through these platforms. Another challenge of current interest is brands' reputation depending on the reputation of its influencers. As soon as a celebrity gets into a scandal a company he introduces risks been damaged by public image of its influencer. Among other relevant problems there is influencer fraud. Some bloggers create fake media fame and cannot actually reach large groups of consumers when chosen as influencers.

To sum up, it can be said that influencer marketing will continue to expand. This process will be supported by micro-influencers engagement, creating systems of long-term relationships with a large set of influencers, strategic planning and finding tools of effective search for influencers, authentication of their accounts, as well as studying the technical features of platforms used to promote products.

References:

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