

File name: rise_in_social_commerce_demands_6_social_media_trends_in_2022-_invest_ni (720p).mp4

Moderator questions in Bold, Respondents in Regular text.

KEY: Unable to decipher = (inaudible + timecode), **Phonetic spelling** (ph) + timecode), **Missed word** = (mw + timecode), **Talking over each other** = (talking over each other + timecode).

Declan Murtagh: Another trend we-, we see, and-, and this is something that is probably-, we've included over the last number of years is this idea of social commerce, but that's something that's going to continue to grow. We see brands further enhancing their social commerce offerings and experiences, you know, right from discovering a new product, clicking to buy that product, and-, and receiving after-sales support all on-, on-, you know, on social media. Maybe not the actual purchase element, but you'll see that, sort of, blended approach. And, and, I guess, we've seen, over the past number of years, you know, social media platforms have worked really hard to create those, sort of, native shopping experiences, whereby you don't need to leave the likes of Facebook or Instagram to-, to shop on a person's website, because you can upload your store to Facebook, and-, and people can shop and view products on Facebook. Now, in the UK and-, and Ireland, we-, we've-, we're unable to-, to checkout within the social media platform, so you need to venture to the-, the person's website or-, or certainly another window, before you can purchase, but you can be redirected, then, to-, to social media checkouts, and-, and so on. So, we've seen Facebook Shop come to prominence, which has created a really nice, sort of, native shopping experience, where you can view different catalogues, and different categories, and so on. We've seen Instagram Shops. We've seen integrated products in shoppable posts, so, you know, building the tag and products in-, in different posts, as well as stories, as well as Live Video as well.

Instagram has also been trialling Instagram Checkout, so you can checkout within the Instagram platform. At the minute, that is USA selected brands only. We've seen Pinterest have a shop tab as well. TikTok are also testing in-, shopping within the platform. And what we've really seen is-, is, you know, social media becoming the heart of the, sort of, post-pandemic shopping experiences, where lots of people are actually discovering products, and brands, and-, and businesses on social media. And we see this through-, so, there's a very famous McKinsey report, sort of, one-, one year, eighteen months, into the-, the pandemic, which showed-, showed that the pandemic has significantly accelerated digital adoption amongst consumers. You know, people were buying things online that they'd never bought before. People were buying sofas online before-, beds online before even trying them out, who would never have done that before. So, it's really accelerated online shopping, you know, to the point where US e-commerce penetration had ten years of growth in three months. So, compared to-, to 2009, it grew considerably in quarter one of 2020, obviously because shops were closed, and-, and so on, but that hasn't died off. You know, that temporary boom in online shopping isn't slowing down. We also now see that-, that younger people, 16 to 24-year-olds, now turn to social networks. So, 53.2% of them, to research brands, to look up brands, and to look up businesses and search for products, rather than using a search engine like Google or-, or Bing.

So, if that's what the-, the younger generation are doing, you know, the people coming behind that are-, are also going to do that, and that's also going to trickle into the older demographics as well. So, rather than use a search engine to look for products, they're looking on-, on social media, and that-, social media's going to play a key role along that, sort of, whole purchase cycle. So, from being-, from being aware of a-, of a brand, to having an interest in the brand, to have some desire to-, to purchase or explore products further from that company, and then obviously to take some sort of action. So, that whole purchase cycle-, social media is going to play a key role in that purchase cycle, and that's the-, the whole notion of social commerce. So, from discovering a product, to researching the product, to buying the product, social media's going to play a role in that, and then also the after-sales service, the customer support afterwards, and-, and questions around the product, and so on, are all-, all going to take place on social media, and that's the whole notion around social commerce. Captions by www.takenote.co