



Exploring the Relevance of Knowledge-Based Networking (Social Media) Tools Among Family Businesses

Nóra Obermayer

University of Pannonia, Hungary

Behind the success of an organization can be found the ability to manage the constantly ‘renewing’ knowledge effectively. Knowledge sharing is a vital part of knowledge management. The recent remarkable growth in Internet-based business activities has proved that many different advantages can be derived from communication technology platforms. Internet has changed the way people communicate, collaborate, learn and conduct business. It has delivered to organizations a global market presence, and online marketing has become an essential part of business. Both organizations and customers are more and more involved in social media. Different knowledge-based (social) networking tools have experienced significant growth in recent years. In 2014, an exploratory survey investigated how social media tools were being used for knowledge sharing and whether their usage was supported by Hungarian organizations. As a continuation, a new research focuses on leading family businesses, as their economic and societal value creation is extremely important in the country. The aims of the research are to explore the relevance and usage of knowledge-based networking tools to ascertain the benefits and challenges, as well as to define the reasons and purposes of using social media technologies. In this research, qualitative methodology was used to collect data through semi-structured interviews in 2018. The results indicate that social media provides a great opportunity to reach potential customers. It was found that the most popular social media tools are Facebook, LinkedIn and Instagram. The findings also show that enterprises face some challenges, such as how to respond to customers in real-time.

Keywords: knowledge-based, social media, networking, marketing communication, family businesses

Introduction

Organizations need to thrive, compete, and operate in an ever evolving environment, thus, the transfer of information and knowledge to the partners and customers is an essential part of their business. The Internet makes it possible for the companies to connect, collaborate and transfer knowledge and information. ‘The Internet is a global network of interconnected

networks' including corporate, governmental, private and other organizational networks (Strauss & Frost, 2009). Nowadays a majority of the people uses social media tools in order to increase their networks, gather information, while enterprises are also finding the way to integrate them into the business processes. Khang, Eyun-Jung Ki, and Ye (2012) in their research indicated a definite increasing number of social media-related studies that shows huge growth of social media users and its impact on different aspects of individuals' lives and society. Social media are often associated with marketing. The reason is that initially social applications were focused on advertising and related to marketing issues, but later social media became a 'complimentary extension of all of marketing efforts' (Evans & McKee, 2012, p. 37). An exploratory survey in 2014 investigated how social media tools were being used for knowledge sharing and whether their usage was supported by organizations in Hungary (Gaál, Szabo, & Obermayer-Kovacs, 2014). As a continuation of this survey, a new research focuses on Hungarian leading family businesses (LFBs), as their economic and societal value creation is extremely important. The target group (LFBs) was chosen due to the author's own personal interest and contacts towards FBs Hungary. This paper is organized as follows. The theoretical background includes the description of main topics followed by the research framework and discussion of the research results. Conclusion and direction for future work is in the final part of this paper.

Theoretical Background

This section is about the contribution of various researchers to the field of FBs, knowledge sharing and the description of social media landscape.

Family Business

Family businesses (FBs) are being recognized by their significant economic presence throughout history, they are among the longest-lived, most prevalent organizations in the world (Astrachan, 2010). The study of FBs has evolved rapidly in recent decades (Villalonga & Amit, 2010; Short, Sharma, Lumpkin, & Pearson, 2016; Evert, Martin, McLeod, & Payne, 2016). One of them stands out: the action 'Statistics for family businesses,' conducted with the support of the Programme for the Competitiveness of Enterprises and Small- and Medium-Sized Enterprises (2014–2020) (COSME) (European Commission, 2015) by seven European countries and aimed to identify FBs in order to assess their relevance, scope and nature. FBs have a significant role to play in the strength and dynamism of the European economy. With more than 14 million FBs providing over 60 million private sector jobs (50% to 80% of jobs in a majority of countries) in Europe, their importance to the economy cannot be underestimated (KPMG, 2015). The field

of researching FBs starts in 1975 when the entrepreneur and consultant Leon Danco (1975) published his pioneering paper titled: 'Beyond Survival: A Business Owner's Guide for Success.' The past few decades' research related to FBs has predominantly struggled with defining FBs and their main characteristics. Sharma and Chrisman (1996) in their analysis found 21 different definitions in terms of the FBs in the survey of more than 250 papers. The uniqueness of the FBs is attributed to the different impact of the family on the part of the ownership, management, governance and participation through strategic guidance, direct involvement in the daily activities and/or retention of control of voting (Astrachan, 2010).

In the common European Commission (2015, p. 4) definition, 'a firm, of any size, is a family business, if:

- the majority of decision-making rights is in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child or children's direct heirs;
- the majority of decision-making rights are indirect or direct;
- at least one representative of the family or kin is formally involved in the governance of the firm;
- listed companies meet the definition of family enterprises if the person who established or acquired the firm (share capital) or their families or descendants possesses 25 per cent of the decision-making rights mandated by their share capital.'

Marketing Communication

Bovee and Thill (2010) defined communication as the process of transferring information and meaning between senders and receivers, using written, oral or online channels. The key factors of communication are to provide and share information. Communication benefits business in different ways; it supports stronger decision, it helps to solve problems faster, it increases productivity and sends clear messages. It is essential for the organizations to decide on relevant and interesting information, to choose the right time and place to deliver these messages, and to engage the customers with contents, comments or applications. The concept of integration of different communication channels in order to deliver clever messages about the organization and its products/services describes integrated marketing communication (Chaffey, Ellis-Chadwick, Mayer, & Johnston, 2009). Integration of online and offline communication channels to build brand together with value-added products are initial aspects in catching attention and establishing long-term relationship with customers. The integrated marketing commu-

nication is a cross-functional process for planning, executing and monitoring brand communications. Every case when customers get in touch with a corporate website, its advertising and a physical store, it leads to the formation of brand image (Strauss & Frost, 2009). According to Solomon, Marshall, and Stuart (2008) the role of marketing communication is to help to create and strengthen professional image, informs customers about new offers, reminds them about past transactions, and convinces them to use one product instead of other.

Social Media Landscape

The term 'Web 2.0' was generated by O'Reilly (2005). It refers to technologies that allow individuals to interactively participate with information and with other individuals, and to build networks based on mutual personal or professional interest. Increasing use of Internet is obvious, the number of users visiting different websites, using web applications has had a colossal growth. People spend more and more time searching and communicating. According to Hootsuite (2017) survey, there were 3,77 billion Internet users and 2,79 active social media users all over the world. Organizations have an urgent need to pay specific attention to effective knowledge transfer, which is of vital importance for their success and to achieve a competitive advantage. One of the solutions for that is networking sites. They connect members of a community in different ways although the aim is to allow members to communicate and connect. By creating professional networks, the number of people that you can reach increases when it comes to share information, knowledge and experience about the organization and its product or services. Vuori (2011) characterizes social media by considering the extent to which they support communication, collaboration, connecting, completing and combining (5C).

1. Communication:

- Blogs (Blogger), Microblogs (Twitter): managed by specified author(s), who publishes posts, that are dated and shown in reverse chronological order.
- Video sharing (YouTube): allows users to upload, view and share videos.
- Presentation sharing (SlideShare): users can upload presentations privately or publicly.
- Instant messaging service (Skype, Viber, Messenger): online conference tool, which can promote communication and knowledge sharing between community members.

2. Collaboration:

- Wikis (Wikipedia): website that enables easy creation and editing of Web pages.
 - Groupware/shared workspaces (GoogleDocs): supports collaborative creation of knowledge, used for sharing documents without sending them via e-mails.
 - Communities of practices (MeetUp): online portals that facilitate group meetings worldwide.
3. Connecting;
- Social networking services (Facebook, LinkedIn): enables a community to create a profile (groups) with the aim to share information to the followers (partners, customers).
4. Completing:
- Visual bookmarking tool (Pinterest): process of adding keywords (tags) to pieces of different types of media (photos, videos, documents, links).
 - News aggregator (Digg): website that collects, collates, and organizes syndicated web content, creating a customized site where all desired content is centralized.
5. Combining:
- Mash-Ups (Google Maps): combines data from one or more sources to create new services.

Research Framework

The 'Knowledge-Based Networking Tools among Hungarian Leading Family Businesses' research 'Supported by the ÚNKP-17-4 New National Excellence Program of the Ministry of Human Capacities' for the period from September 2017 till June 2018 (totally 10 months). In order to understand deeper the fieldwork, a qualitative, interpretative and exploratory approach is used through the collection of primary and secondary data.

Research Objectives

The major aims of this study are to examine the peculiarities of the knowledge-based networking tools used by LFBs, to explore the relevance and usage of social media tools, to ascertain their benefits and challenges, to define the reasons and purposes of the usage and to investigate what business networks these LFBs belong to and what their driving forces are.

Data Collection

During the research, primary and secondary data were collected and analyzed. In order to have in-depth investigation, the author decided to use

multiple data gathering techniques, such as personal interviews, secondary sources and observations. As primary data collection, using the semi-structured interview, the researcher focuses on a specific subject matter to explore, has several prepared questions and is ready to ask questions that could assist in organizing received information. An interview questionnaire guide was designed to support the research. In the short introduction, it was stressed that the responses remains strictly confidential, no names or identifying information are included in the final report and is only used for the purpose of the study. The interview questionnaire was divided into seven sections: personal background; organizational background; social media tools; reasons and purposes; monitoring; benefits and challenges; social networking. As secondary sources, observations were an important approach to gather and analyze activities of different social media and LFBs' corporate websites. In this research, sampling was purposive and concentrated on relevant individuals to whom the investigated fieldwork was well-known. Due to the specific target group, the researcher chose a small sample and invited the owners of 8 leading family businesses via her social relations to participate in this research. The author had called them by phone and then sent an e-mail with the questionnaire guide requesting 15–20 minutes of their time to fill in it. In order to get a deeper view, a semi-structured interview was conducted on Skype/Mobile with some of the owners. The Internet interview was convenient due to different geographic location of interviewer and interviewee. The interview was executed in Hungarian and sometimes in English, when using some specific words and phrases, and lasted almost 60 minutes.

Data Analyses

In this paper practices and examples of 5 LFBs are involved (the rest of the interviews are in progress). LFBs operate in different industry sectors, such as retail, energy, agriculture, IT, food and beverages. All LFBs are in business more than 25 years, all of them are under the second generation (in two cases managing together with the first generation). Concerning the respondents' background, most of respondents belong to the 'Y' generation (born between 1980 and 2000), while only one leader belongs to the 'X' generation (born between 1965 and 1979). Four of the respondents are working as a CEO, one of them is a marketing manager, but all of them are members of the family.

A-LFB Case Study

A-LFB is the Middle-East European region's biggest plant trade company group. It naturalized the notion of garden center in Hungary, operating in a franchise system. They have the widest variety of indoor plants and asses-

social goods and a huge assortment of nursery trees. A-LFB is in business from 1989 with total number of 130 employees. The firm is in the second generation, the CEO belongs to the Y generation and joined the LFB in 2003. A-LFB has a corporate Facebook page, an Instagram page, an active YouTube channel with videos, a corporate website, online magazine (quarterly), and the followers can sign up for monthly newsletters. A-LFB uses 'instant messaging services' as a communication tool; 'groupware' as collaboration; 'social networking services' for connecting and 'mash-ups' as a combining application. They also use e-mails and events for networking and marketing purposes. The most comfortable tool is Facebook. While answering the question 'what social media tools do you want to learn more about?', the respondent indicated 'social media influencers.' A-LFB integrated social media in their business activities '10 years ago.' The reasons using social media tools are: 'useful networking tool,' 'help to improve effectiveness' and 'majority of their customers feel comfortable using them.' The main purposes of usage were to 'increase brand awareness and traffic to the website,' to 'reach new potential customers,' to 'improve the relationships with them' and to 'improve sales' activity. They defined a social media strategy, which is integrated into their marketing strategy and they also have a separate plan for its usage. A-LFB measures the effect of social media through the 'number of subscribers, followers' and their 'website traffic.' When asking what are the challenges, the respondent answered 'responding customers in real-time' and the 'difficulty of maintaining the communication with them.' Concerning the social media benefits, he agreed that 'it helps to increase brand awareness,' and to 'improve traffic to corporate website.' He believes that social media offer a 'great opportunity to attract new customers' and 'improve relationships and sales activity.' A-LFB belongs to the 'Family Business Network Hungary (FBN-H).' The purpose of being a member of this network is the 'exchange of ideas, cultures and practices,' 'sharing information and knowledge,' 'take part in conference and business events' and 'to be the member of a community.'

B-LFB Case Study

B-LFB is an environmental enterprise, specialized in the bioenergy sector. The main profile of the company is providing a complex process of implementation of reverse logistics for collected waste. The collection of used cooking oil, as well as the procession and import of purified vegetable oils, provide raw material supplies for biodiesel plants in Hungary and neighboring countries also. B-LFB is in the business since 1990, with a total number of 100 employees. The firm is in the second generation, leading together with the first one. The CEO belongs to the 'Baby Boom' generation, but the respondent, a marketing manager, belongs to the 'Y' generation, and

is also a member of the family. She joined the LFB in 2013. B-LFB has a corporate Facebook page, a YouTube channel with only one video and a corporate website. The B-LFB uses 'blogs/microblogs' and 'video sharing' as communication tools; 'groupware' as collaboration; 'social networking services' for connecting and 'mash-ups' as a combining tool. The firm often uses 'e-mails' and 'press releases' for networking and marketing. The most comfortable tool for them is using Facebook and LinkedIn. She outlined that the company would learn about how to use 'Twitter' and 'G+' (Google+). B-LFB integrated social media in their business activities in '2012.' The reason why they use social media tools is to 'improve employer branding.' They focus on 'increasing brand awareness' and also 'employer branding.' Their social media strategy is integrated into their marketing strategy. B-LFB measures the effect of social media through the 'number of subscribers, followers.' They do not face significant challenges while using social media. The respondent agreed that social media 'helps to increase brand awareness,' and 'improve the employer engagement.' B-LFB belongs to the FBN-H, Business Council for Sustainable Development Hungary (BCSDH) and to the Association of Environmental Enterprises. The purpose of being a member of this network is the 'exchange of ideas, cultures and practices' and 'sharing information and knowledge.'

C-LFB Case Study

C-LFB is one of Hungary's leading wine producers, with a hotel and restaurant. Their winery produces include only quality wines, most of which are sold to Hungarian gastronomic and wine outlets. C-LFB's facilities are situated in the south of Hungary. The family has been growing and producing wine in the Villány wine region. C-LFB operates as a family affair since 1981 and has 100 employees together in the 3 divisions. The 1st (baby-boom) and the 2nd (Y) generation run the company together. The respondent, who is the Chief winemaker (managing director), joined the business in 2002. C-LFB has a very attractive and active corporate Facebook page, a YouTube channel together with the hotel providing several videos, a Twitter site, Instagram, a corporate website, an online magazine (twice a year), online prospectus and newsletters. The C-LFB uses 'blogs and microblogs' and 'video sharing' for communication; 'wikis' and 'groupware' for collaboration; 'social networking services' for connecting and 'mash-ups.' They use 'e-mails,' 'press releases' and organize 'events' for marketing. The most comfortable tool that C-LFB can use are Facebook and Instagram. The respondent highlighted that the family business should learn more about all kinds of social media tools. C-LFB integrated social media into their activities because it is a 'very useful networking tool,' which can support to 'improve effectiveness in their work' and the 'majority of the customers are

familiar with these tools.' He mentioned that there is a serious 'competitive pressure' from their competitors' side. They have several purposes of usage, such as the possibility of 'increase the brand awareness' and the 'traffic to their website.' They believe they can 'reach new potential customers,' have the possibility to 'improve the relationship' with them, can 'improve their sales' while 'reduce their expenses.' C-LFB's social media strategy is integrated into their marketing strategy. They try to measure the effect of using social media through the 'number of subscribers, followers' and count the 'website traffic.' The respondent expressed that they face some challenges while using these tools; for instance, they have to take care of 'responding customers in real-time' and it is 'difficult to maintain communication' with them. They have lots of benefits like 'increased brand awareness and traffic to their website,' 'new customers were attracted' and they could 'improve relationships' with them. They have successes in 'reducing expenses' and 'improving their sales' activity. C-LFB belongs to the Wine Route Association. The purpose of being a member of this network is the 'exchange of ideas, cultures and practices' and 'sharing information and knowledge.'

D-LFB Case Study

D-LFB is a company with multiple divisions and brands in retail industry like bicycles, household appliances and IT-service delivery solutions. D-LFB operates from 1991 with a total number of 60 employees. Now only the second generation leads the business, the CEO belongs to the X generation and joined the LFB in 2001. D-LFB has a corporate Facebook page (all divisions have their own), LinkedIn page, Twitter, Google+, and corporate websites. D-LFB uses 'blogs and microblogs,' 'video sharing' and 'instant messaging services' as communication tools; 'groupware' as collaboration; 'social networking services' for connecting. They also use 'e-mails,' 'events' and 'webinars' for supporting their network and marketing activities. Regarding the most comfortable tool, the respondent mentioned Facebook, Viber, Google suite and LinkedIn. D-LFB integrated social media in their business activities in '2011.' They use these tools in order to 'help improving effectiveness in their work,' and because the 'majority of their customers feel comfortable using them.' The main purposes of usage are to 'increase brand awareness,' to 'reach new potential customers' and to 'improve the relationships with them' and 'improve sales.' They have not defined a social media strategy but they utilize them in different ways. D-LFB measures the effect of social media through the 'number of subscribers, followers' and counts 'video views, facebook post organic reach, share and interaction.' They do not face any challenges while using social media. Regarding to the benefits and advantages, the respondent agreed that these tools 'helped

to increase brand awareness,' 'attracted new customers,' 'improved the relationships' and 'improved sales.' D-LFB belongs to the FBN-H, because they can 'exchange ideas, cultures and practices,' 'share information and knowledge' and maintain 'networking.'

E-LFB Case Study

E-LFB is one of the largest dietary supplement manufacturers for sports. They are on the market since 1993 offering high quality food supplements, like protein powders, dietary products and over 40 vitamin products, with a product variation consisting of over 600 products. It has 700 employees, 130 franchise stores and a distribution network that covers about 70 countries. The business is under the first and second generation. One of the CEOs belongs to the 'Baby Boom,' the other one to the 'Y' generation. E-LFB has a corporate Facebook page, a very active YouTube channel, Instagram, Twitter, a corporate website and newsletter. E-LFB uses 'blogs/microblogs' and 'video sharing;' 'groupware' and 'social networking services.' They use other forms for networking like 'e-mails,' 'press releases,' 'TV, radio spots,' 'out-of-home advertising (OOH)' and 'below the line (BTL) advertising tools.' The most comfortable tools are Facebook and Instagram. The business should learn more about 'Twitter' and 'LinkedIn.' E-LFB started to use the different social media tools in '2011.' The main reasons why they use social media because 'it is a very useful networking tool' and 'the majority of their customers are familiar how to use these tools.' An important reason of usage is that these are very 'effective communication tools.' The respondent listed all purposes why it is important for them to use social media, such as to 'increase brand awareness,' 'increase traffic to the website,' 'reach new potential customers,' 'improve relationships with customer,' 'develop business partnership,' 'reduce expenses' and 'improve sales.' They have a social media strategy, which is integrated into their marketing strategy. The primary measurement of the effectiveness of social media are counting 'number of subscribers, followers,' 'website traffic' and the 'income.' They face challenges in 'building brand awareness for export markets.' The benefits are the 'increased brand awareness and traffic to their website,' 'new customers were attracted' and 'improved relationships with them,' 'reduced expenses' while 'improved sales.' E-LFB is the member of FBN-H because it is a platform of 'exchange of ideas, cultures and practices' and 'sharing information and knowledge.'

Findings

According to the answers, all respondents use 'groupware' for collaboration and 'social networking services' for connecting. From other forms they all mentioned 'email,' and most of them use 'press releases' or organize

'events.' One of them added to the list some other interesting platforms like: OOH and BTL advertising tools. OOH advertising is focused on marketing to customers when they are 'on the go' in public places, in transit, waiting (such as in a medical office), and/or in specific commercial locations (such as in a retail venue). OOH formats fall into six main categories: billboards, street, roads, highways, transit, and alternative. BTL advertising is a strategy in which a product is promoted in media other than radio, television, billboards, print and film. Types of BTL advertising commonly include direct mail campaigns, trade shows and catalogues, and targeted-search engine marketing. Regarding the most comfortable tool, all respondent agreed on 'Facebook,' the second popular tool was 'LinkedIn' and 'Instagram.' While answering the question 'what social media tools do you want to learn more about?', one of the interviewees indicated all social media tools, two of them highlighted 'Twitter.' One respondent mentioned G+/Google+, which is a social networking service from Google. It integrates all Google services and displays a new Google+ menu bar on other Google services when someone is logged into a Google account.

One of the LFBs was also interested in social media influencers. They have large followings on social networks, and are often hired by companies to promote their brands. This type of advertising, which is similar to a product placement in a show or movie, is considered more personal and less invasive than traditional advertising. Influencers use a wide variety of social platforms, but a recent survey by the influencer platform Zine (Williamson, 2018) found that Instagram was the favorite. Instagram, which has 800 million monthly active users, offers a simple and visual way for influencers to deliver messages via single photos and short videos. Traditional blogs remain surprisingly relevant, thanks to their dedicated followings. However, YouTube, Facebook and Pinterest are not attracting influencers. The reason can be that YouTube videos require more time to produce, Facebook's News Feed prioritizes family and friends, and Pinterest is more frequently used for pinning personal interests than following influencers.

The majority of the interviewees indicated that they have been using social media for more than 6 years. Overall, the participants highlighted practically the same reasons. The most common reasons using social media tools were: 'improvement of effectiveness in work' and 'the majority of their customers feel comfortable using these tools' and, of course, that these are 'useful networking tools.' One of them highlighted that social media provides his company an 'improvement in employer branding' and another mentioned that social media is an 'effective communication tool.' Only one of the respondents felt the 'pressure of the competitors.' The interesting fact was that only two respondents agreed that social media reduce expenses and only one could see the possibility to develop business

partnership. Four of the LFBs have already integrated their social media strategies into their marketing strategies, while two of them also defined a separate plan. Only one company has not created any social media strategy yet. All LFBs evaluate the effect of social media primarily through 'the number of subscribers and followers.' Overall, two of the LFBs did not face any challenges while using social media. For others, the answers showed that the most challenges were to 'respond to customers in real-time' and they felt 'difficult to maintain the communication' with them. Concerning the social media benefits, all strongly agreed that social media tools increased brand awareness. It is an interesting result that none of them believed that it grows business partnerships.

While answering the question 'does the business belong to any formal business network,' four of the respondents indicated the membership of the same network, the FBN-H. FBN is the world's leading family business organization. It is a safe, shared-learning space for enterprising families to flourish across generations, through the exchange of excellent, innovative and impactful practices. It was founded in 1989, it is headquartered in Lausanne, Switzerland. The community spanning across the world brings together over 3,400 business owning families covering 65 countries. FBN organizes annually 750 activities in its chapters, internationally, regionally or locally. It seems that for LFBs this network can be a possibility to communicate and cooperate. LFBs agreed that they can 'exchange ideas, cultures and practices' and 'sharing information and knowledge' in this network. One of them mentioned that this network can offer a good opportunity to participate in conferences and business events. For them it has an added value to be the member of a community and, of course, it is a good choice just for networking.

Discussions and Conclusions

Analyzing the interviews, the researcher might conclude that social media plays an important role in LFBs. They are using social media tools by integrating them into their business and marketing activity. The results show that social media are an easy-to-use and effective tool. However, companies face different challenges by using these complex but accessible communication platforms. The social media landscape is split into operational groups: relationship building platforms, content, entertainment and monitoring. In order to increase online presence, it is better to include social media activities, for example, Facebook and Instagram. To have a better interaction with the customers, the company can choose social contents, such as YouTube (for product presentation) or blogs (for brand humanization).

According to Eurostat (2017), the statistical office of the European Union, almost half of all EU businesses (46 %) in 2016 used at least one

Table 1 Social Media Usage in Hungary (Numbers of Users)

Facebook	Messenger	YouTube	Instagram	Pinterest	LinkedIn	Twitter
5831,000	4671,000	3849,000	1139,000	946,000	715,000	582,000

Notes Adapted from MediaQ (2017).

social media channel: most common were social networks (such as Facebook, LinkedIn). For Hungary, this rate is only 37%, less than the average of EU. But on the other hand, from the survey of MediaQ (2017), the total number of active social media users in Hungary are 5,5 million people (the total population of Hungary is 9,8 million), so more than half of the population use social media. According to this survey, the most popular social media platforms and sites are Facebook, Messenger and YouTube (Table 1).

It means that, for the Hungarian LFBs, social media tools provide a great opportunity to engage and establish contact with customers at relatively low cost and with high levels of efficiency. However, using social media is not always as easy as it seems. It requires new ways of thinking, engagement and interaction.

Based on these findings, the author can conclude that social media bring knowledge and information sharing, communication and marketing to a new level and bring benefits to both business and customers. It gives a great opportunity of high exposure at low cost; it offers a possibility to set interactive communication with customers and to get more information on their needs. But in this ever-changing online environment and growing convergence, the LFBs face the challenge to follow the trends. There are some issues regarding how to measure social media performance, how to respond immediately to customers and how to incorporate transparency into their business operations. Measuring social media performance is time consuming, but it is crucial to take the time to collect necessary data and then to assess all found patterns of social media experience. These can help to identify the most important elements that can show potential results for company metrics. The research findings also show that Facebook is the most popular social media platform. It was also found that email is also widely used. Such sites as LinkedIn and Instagram are receiving more and more attention and wished to be more thoroughly explored. LFBs also have to consider using YouTube videos, as this is the third most favourite social media tool in Hungary. Today's online landscape is a connection point. Online participants create connections or keep it alive. The LFBs have a chance to create long-term relationships by engaging customers. Here they target specific audience, deliver exclusive offers, and important constant messages for their existing and potential customers.

During the research process, the author had several ideas for further study in this fieldwork. As almost all respondents belong to the same net-

work, FBN Hungary, it would also be useful to do such a research within this network, and analyse social media for all members.

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Nóra Obermayer is an Associate Professor and Vice-Dean for Development at the Faculty of Business and Economics, University of Pannonia, Hungary. She obtained her PhD in Economics and Management (Knowledge Management) in 2008. She has published numerous papers and presented at national and international conferences. obermayer.nora@gtk.uni-pannon.hu



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