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Consumer trust in advertising, and in big business in general, is at an all-time low. In fact, there's been a shift to a more authentic two-way conversation -- via social media -- based on discovery. Consumers prefer genuine recommendations from friends, family and micro-influencers, who tend to hold small, but fiercely loyal followings. Related: 6 Tips on Running Micro-Influencer Campaigns

Due to this shift in the way people now absorb ads, businesses are starting to use micro-influencers promote their products and services on social media. But, what are micro-influencers exactly? They are tastemakers, opinion-shapers and trend-forecasters who generally have between 1,000 and 50,000 followers. Though this still sounds like a lot, it pales in comparison to those heavy-hitting celebs and (Instagram) "Insta-celebs" out there with followings north of 50 million. Yet, while micro-influencers' followers are fewer in number, the loyalty and engagement they inspire has been proven to be higher, averaging around 8 percent, compared to 4 percent for those over one million followers. Why will these influencers benefit your business and how do you find the best ones for your brand? Some answers are below.

Why are micro-influencers trusted by consumers? Starting from a base of zero means, micro-influencers have a direct, personal connection with their audience. They have a very intimate sense of who they are, and what they like. A micro-influencer not only understands his or her audience members, but respects them. Micro-influencers also tend to serve up stuff that they know will resonate. These influencers further see their role as one of continually serving up interesting ideas, news and options to their followers. And this strategy works. Some 92 percent of consumers trust an influencer more than an advertisement or traditional celebrity endorsement. That makes sense: Influencer recommendations are like your BFF telling you about her new favorite product. Are they worth the money? When you're dividing up a market budget, it helps if you can pilot a lot of small experiments rather than spend your budget in one fell swoop. Working with micro-influencers allows you to do just that. The average micro-influencer charges around \$250 per post, whereas the average celebrity can cost you upwards of \$25,000. Related: A Start-up's Guide to Micro-Influencers

Our budget stretches further and directly to our core audience when we use micro-influencers," Jia Lin, Creative Director at J. Lin Swim, told me. "Working with men that organically would wear our swimwear and align with our brand aesthetic helps to drive sales." Using different influencers, you are also able to try different tactics and see which ones work best for your brand without going over budget. Armed with this clarity, you can double-down and enjoy the consequent traction. In economics, macroeconomics encompasses societal perspective on resource allocation. Microeconomics involves factors of resources availability and usage that impact individuals and businesses. As a company operator, understanding the core microeconomic factors affecting your business helps in planning and preparation, as well as long-term business strategy development. Six microeconomic business factors that affect almost any business are customers, employees, competitors, media, shareholders and suppliers. Customers have the most direct microeconomic impact on a business. The simple fact is that you can't successfully operate a for-profit company without attracting targeted customers. Knowing your ideal customer types and developing and presenting effective marketing campaigns are integral to building a customer base and generating revenue streams. Your workers produce, sell or service the goods and service that drive your business. The availability of qualified, motivated employees for your business type is vital to economic success. If you operate a highly technical business, for instance, you might have to pay more in salary to attract a limited number of available, specialized workers. Sourcing goods used in production or resale and distributing your inventory to customers are important as well. Manufacturers rely on materials suppliers and resale companies rely on manufacturers or wholesalers to transport goods. To operate profitably, you need to get good value on products and supplies and, in turn, offer good value to your customers with accessible solutions. The level of competition also impacts your economic livelihood. In theory, more competitors means your share of dollars customers spend diminishes. However, a large number of competitors in an industry usually signifies lots of demand for the products or services provided. If an industry lacks competition, you might not find enough demand to succeed in the long run. Shareholders and investors may help fund your company at start-up or as you look to grow. Without funds to build and expand, you likely can't operate a business. You could look to creditors, but you have to repay loans with interest. By taking on investors, you share the risks of operating and often gain support and expertise. You do give up some control, though. Your local community and media also affect your ongoing business image. Communities often support companies that provide jobs, pay taxes and operate with social and environmental responsibility. If you don't do these things, you may run into negative public backlash. Local media often help your story proliferate, for better or worse. There are lot of factors that needs to be considered for carrying out any business. Organizations never exist or operate in "Vacuum". It operates in an environmental field which is basically divided into two broad categories. The first being the micro-environment and the second being the macro-environment. Let us understand both of them as detailed below:

Micro Environmental factors

Micro environment refers to the environment which is in direct contact with company and affects the routine activities of business straight away. It is a collection of forces or factors that are close to the organization and can influence the performance as well as the day to day activities of the firm. Six components of micro environment are: Company, Suppliers, Marketing Intermediaries, Competitors, General Public and the Customers.

The Company

Various groups in an organization like the top management, finance, operations, human resourcing, research and development (R&D), accounting etc needs to be taken into account by the marketing management for designing the marketing plans. Marketing managers needs to work closely with them as that will help them to make decisions with broader strategies and plans. With marketing team taking the lead, other departments like manufacturing, finance, legal and human resources teams takes the responsibility for understanding the customer needs as well as creating customer value.

Suppliers

The suppliers are an important part of an organization's overall customer value delivery network. They are the ones who provide inputs to business like raw materials, parts, cutting tools, equipments etc. The quality and reliability of vendors are very essential for smooth functioning of business of any organization. Marketing managers must have a control on the suppliers availability and costs. Any shortage or delays of supplies, in terms of natural disasters or other events can cause damage to sales in short run and lead to customer dissatisfaction in the long run.

Marketing Intermediaries

The marketing intermediaries are also an important component for company's overall value delivery network. They include those individuals or firms who help the company in promotion, sales and distribution of its goods to the final buyers. Examples includes middlemen (agents or merchants) who help the company find customers, physical distribution firms such as warehouses or transportation firms that help the company in stocking and moving goods from their origin to the destination and marketing service agencies such as market research and advertising firms.

Competitors

Competitors are rivals who compete with the organization in market and resources as well. According to the marketing concept, a company needs to provide greater customer value and satisfaction that its competitors, in order to be successful. The marketers must not only try to simply adapt to the needs and demands of target customers, but also try to attain strategic advantage against the competitors by positioning their products strongly in the market.

General Public

The public refers to the group of people who have an actual or potential interest in company's product or who can have an impact on the organizations ability to achieve its objective. There are seven types of publics identified in a company's marketing environment which includes financial publics, media publics, government publics, citizen-action publics, internal publics, local publics and general public.

Customers

The most important actors in the company's microenvironment are its customers. The whole of value delivery network aims to engage the target customers and create strong relationships with them. There are five types of customer markets that companies might try to target. These include consumer markets, business markets, government markets, reseller markets, and the international markets.

Macro Environmental factors

Macro environment refers to the major external and uncontrollable factors that influence the decision making of an organization. A company does not operate alone in its business environment, but operates in a larger context. It comprises of forces that provide opportunities, but at the same time also pose threats to company. Six components of macro environment are Demographic, Economic, Natural, Technological, Political and Cultural environments.

Demographic environment

Demography can be defined as the study of human population in context of size, density, age, location, gender, race, occupation and other statistics. The marketers have special interest in the demographic environment because it consists of people and people are the driving force for development of markets. The large and diverse demographics offer both opportunities as well as challenges for businesses. Economic environment

The economic environment consists of factors that can affect consumer purchasing power as well as the spending patterns. As an example, it is not advisable for a company to start exporting its goods to a country before having examined the citizens spending patterns. Important economic criteria includes GDP, GNI, Import duty rate, unemployment, inflation, spending patterns as well as the disposable personal income.

Natural environment

It refers to the natural resources or physical environment that are required as inputs by marketers or which is affected by the marketing activities. The ecological conditions have become a crucial factor to consider as the environmental concerns have grown strongly in the recent years. Example, air and water pollution, floods, droughts, etc.

Technological environment

Technology has a crucial influence in the macro environment. An organization needs to perform a thorough research on the spread and use of technology, before investing in any of marketing activities. The company needs to have an understanding of the technology penetration as well as user interface technology in the region and make plans accordingly for their communication and campaigns.

Political environment

The developments in the political environment strongly affect the marketing decisions. This involves laws, government agencies, as well as the pressure groups that can influence or give constraints to various individuals or organizations in a given society.

Cultural environment

The cultural environment links to factors which affects the basic values, preference, perceptions and behavior of the society. Organizations needs to understand the cultural beliefs and practices prevalent in society for marketing decision making. Failure of companies in understanding foreign cultures can lead to many cultural blunders. For example, a symbol having a positive meaning in one culture can have a negative meaning in some other culture. In conclusion, success of any marketing campaigns is highly dependent on the micro and macro environmental factors. Any strategic marketer should have an in-depth consideration of these factors for any decision making. Considering these factors can boost the success rates of marketing campaigns for any organization as well as increase the reputation of brand in long term.

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