WILLINGNESS TO PARTICIPATE: UNDERSTANDING CONSUMER PARTICIPATION ONLINE

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ABSTRACT

Companies strive, through branding and other efforts, to push their message out and create a high willingness to pay (WTP) where consumers feel there are few or no substitutes for what these companies are selling. Social Media, however, are making push-based marketing anachronistic. Users of social media typically eschew professional communications pushed at them by faceless, impersonal organizations in favor of more personal conversations. They seek greater engagement with their preferred brands, and involvement, with or without the company's approval, in creating brand personalities. Their affinity for these preferred brands might well auger the dawn of a new WTP – willingness to participate. This paper presents a model of consumer engagement through social media and argues for re-conceptualizing WTP by using a series of examples showing how companies that engage consumers through social media like Facebook, Twitter and YouTube stand to reap the benefits of long-term competitive advantages.

References available upon request.