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## The Social Media Business Model

**Abstract.** *Over the last few years the web has fundamentally shifted towards user-driven technologies such as blogs, social networks and video-sharing platforms. Social media impact is being felt across the globe; leading social platforms like Facebook, MySpace, YouTube and now Twitter have moved into the mainstream. Wherever people are online they are actively engaged with a wide variety of social media platforms, from blogs to social networking to video sharing – if there is an internet connection, people are involved. The paper is intended to theoretically investigate and map social media concepts. Furthermore, a business model is defined and its categories and components are listed and briefly described. The main aim of the paper is to explore ways how to build a successful business using ICT and to introduce an entrepreneurial model for young aspiring entrepreneurs. More precisely it is focused on social media, especially blogs, as a major current trend in the online business world.*

**Keywords:** *business model, social media, blogs, monetization*

### Introduction

Business environment has changed dramatically in last decades. Internet brought wide scope of new entrepreneurial opportunities based on totally different principles especially in communication collaboration, customer-producer relations, networking, and partnership. New forms of doing business in virtual space required new approaches and new business models. Modern entrepreneurial

challenges attract namely young generation. Many teenagers have started their own business on Internet through the virtual applications with user-generated content such as social network, blogs, communities, content aggregators, and virtual worlds. Traditional business models based on rigid structures and validated exploitation of classical productive resources and processes, with solid blocks of functions and activities in the field of finance, production, management, R&D and marketing are replaced with the new ways of doing business and making profit.

## 1. Business Model Definition and Description

Business model is a current and often used term nowadays. In terms of academic research it has been studied since 1998 and it had its peak research interest in years 2005 and 2010 according to the number of contributions found in Scopus [Trimi, Berbegal-Mirabent 2012]. Though studied by many academics so far there has not been a consensus on the topic and a generally accepted definition is yet to be found. Cambridge Online Dictionary offers this definition: “a description of the different parts of a business or organization showing how they will work together successfully to make money”. While Merriam-Webster has not add the term yet and defines it only separately as business and model. Simple definition of Business by Merriam Webster is: “the activity of making, buying or selling goods or providing services in exchange for money; work that is part of a job; the amount of activity that is done by a store, company, factory, etc”. The definition of Model according to Merriam-Webster is: a usually small copy of something; a particular type or version of a product (such as a car or computer); a set of ideas and number that describe the past, present, or future state of something (such as and economy or a business).

According to Michael Rappa [2001] a business model is method of how the business is done in a way that is sustainable which in other words means to generate a revenue. Rappa sees it as the way how the business makes money by specification of where it is positioned within the value chain. For our topic Rappa's theory of a business model is especially valuable because his classification is compiled of nine generic forms of e-business models that are: Brokage, Infomediary, Advertising, Affiliate, Merchant, Manufacturer, Community, Subscription and Utility. Proposed generic models classify businesses based on the nature of their mode of generating revenues and value proposition for instance subscription or advertising model.

However, it is important to remember that a model is only a simplification of the complex reality [Stähler 2002]. Furthermore, academics mention the issue

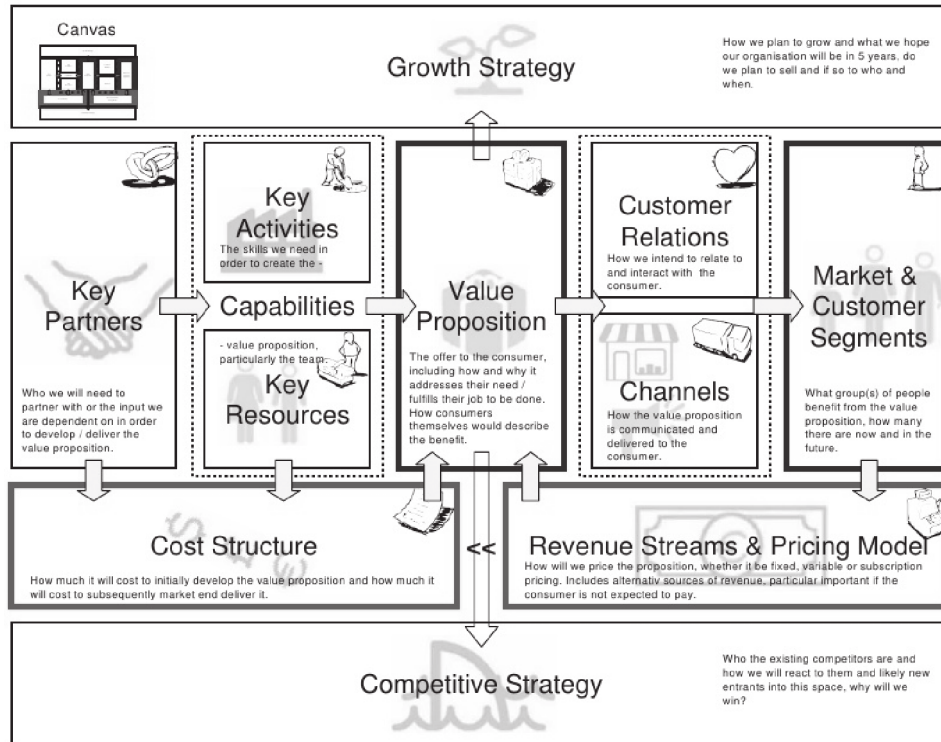


Fig. 1. Osterwalder Model

Source: Osterwalder's Canvas Business Model, 2004, Dissertation Thesis, [www.slideshare.net/svanebjerg/business-model-canvas-9238780](http://www.slideshare.net/svanebjerg/business-model-canvas-9238780) [access: 10.11.2016].

with misusing of the term because many people speak about certain component of a business model.

Alexander Osterwalder in his work *The Business Model Ontology* [2004: 14] describes business model as "an abstract representation of the business logic of a company. And under business logic I understand an abstract comprehension of the way a company makes money, in other words, what it offers, to whom it offers this and how it can accomplish this". Author looks at a business model as the translation of a company's strategy into a blueprint of the company's logic of earning money. The fundamental components of this business model are pictured at the fig. 1.

Alexander Osterwalder and Yves Pigneur [2010] defined the term as follows "a business model describes the rationale of how an organization creates, delivers and captures value". This definition focuses on the company aspect and is in a way related to the "revenue model" classification. According to Osterwalder [2004] there are three types of business models:

- abstract business model (components, relationships, generic model elements),
- operating business model (existing and implemented business models which represent an instance of the abstract business model),
- scenario business model (not existing business model that are virtual and not present in the real world).

Furthermore, in a nutshell author describes a business model as:

- an abstract conceptual model that represents the business and money earning logic of a company,
- a business layer (acting as a sort of glue) between business strategy and processes.

But on the other side the author argues that the business model is not a guarantee for success as it has to be implemented and managed, and is something else than the company's business process model. One of very interesting fact resulting from Osterwalder's research was that many businesses relied mainly on trial and error when it came to introducing of different and new aspects to their business and did not use any business model and other tools. However, most importantly is to say that there are no prescribed orders to designing a business model because it is a non-linear and interactive process. Furthermore, working according to the Osterwalder business model canvas framework is logical and can considerably speed up the business process [Leschke 2013].

### 1.1. Business Model Components and Classification

In case of designing business model based on the value network, these components are very helpful [Alt, Zimmerman 2001]:

- mission – in which the business determines their vision, value proposition, strategic objectives and basic of their product or service,
- structure – in which specific roles are ascribed to the actors within business environment (a value chain or web) and specific market segments,
- process – in which mission and structure are translated into concrete business model and into operational terms,
- revenues – in which the revenues, investments needed are estimated and cost structure is created.

Moreover, when designing a business model in terms of the organization itself it is necessary to consider components such as [Osterwalder, Pigneur, Tucci 2005]:

- the implicit value proposition and product innovation,

- customer management, channels, customer relations and the description of the target customer,
- infrastructure management, value configuration, web or network, partnerships and the capabilities and resources,
- the revenue models, cost structure and profit, other financial aspects.

From the classification point of view, we are able to classify business model into two categories [Jansen, Steenbakkers, Jäegers 2007] which are the revenue model and the integrated model. It is important to note that some authors do not think it is important to make this separation stating that “they do not help us to understand the causal mechanisms that can explain the success of specific business model [Bouwman, Vos, Haaker 2010: 34].

On the other hand others use classification in order to deal components that are in the business model. Once more this division strongly depends on the scientific approach/scientist and it is not consensual. The revenue model refers to the specific way a business will earn income and produce profits. It is more centered inside the business while the integrated model refers configuration and strategy of a business, design to exploit business opportunities and it is more concerned with business strategy and environment itself.

## 2. Social Media and Innovative Business Model

A wide variety of characteristics and capabilities have been defined for social media in the literature. Andreas M. Kaplan and Michael Haenlein [2009] define social media as a group of Internet based applications that are built on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user generated content (UGC). UGC is re-shaping the Internet and is bases for social media. UGC could be anything from pictures, text, video, audio, activity updates, comments, user profiles, forum discussions, tweets and so on.

The term entered mainstream usage in 2005 and many businesses are allowing to their customers to express their opinion and use UGC on their social media sites or websites. Social media will work as long as people will be willing to create content. W. Glynn Mangold and David J. Faulds defined social media as media that “describes a variety of new sources of online information that are created, initiated, circulated and used by customers intent on educating each other about products, brands, services, personalities, and issues” [2009: 357].

Social media can be defined as collaborative online applications and technologies which enable and encourage participation, conversation, openness, creation

and socialization amongst a community of users; facilitates enhanced speed and breadth of information dissemination and communication between the people.

Peter Weill and Michael Vitale [2001] include roles and relationships among a firm's customers, allies, and suppliers, major flows of product, information, and money, and major benefits to participants in their definition of a business model. They describe eight atomic e-business models, each of which can be implemented as a pure e-business model or combined to create a hybrid model.

Timmer's business model using two dimensions 1) functional integration (number of functions integrated) and 2) degree of innovation (ranging from simply translating a traditional business to the Internet, to creating completely new ways of doing business) resulting in eleven distinct Internet business models. Antony Mayfield [2008] combines five main characteristics of social media: participation, openness, conversation, community, and connectedness.

Participation – people are encouraged to contribute, create and share their own content. Openness – most of social media platforms are open to participation. Conversation – is many-to-many parties' communication not only transfer of information. Community – social media give opportunity to form groups that share same interest such as movie fans, classmates, fans of a singer, political discussions and so on. Connectedness – easily reaching other content through links, often possibility to create a profile overall reaching to other people, content, and applications.

According to Dan Zarrella [2010], social media comes in these forms: Blogs, Microblogs (Twitter), Social networks (Facebook), social bookmarking and voting sites (Pinterest, Digg, Reddit), Review sites (Yelp), Forums, Virtual worlds (Second Life). Tuula Lehtimäki et al. [2009] categorized Social Media into five categories visible in table 1.

Table 1. Categories of Social Media

Category	Focus	Examples
Blogs and Podcasts	Informing of current events and novelties	Traditional blogs or vlogs, podcasts
Social Networks	Content sharing, maintain relationships and networking	Facebook, MySpace, LinkedIn
Communities	Content sharing, discussion of mutual interests	YouTube, Wikipedia, Flickr
Content Aggregators	Categorizing and customization of web content	Yahoo!, Delicious, Widgets
Virtual Worlds	Substitute for the real world, experiencing virtual world	World Of Warcraft, Second Life

Source: Lehtimäki et al. [2009].

Modern information technologies are changing not just the business environment but it also creates the new business models and approaches. The new innovative ways how to earn money online are emerged. Most of the academic research on business models was done in the context of ebusiness – new ways of doing business enabled by information technology.

## 2.1. Blogs – the modern business phenomenon

**Web logs** or better known as **blogs** have gained popularity not only among individuals but also in businesses. Words like **blogger**, **blogging** and **blog** were first mentioned in 1999 and since then their popularity has been growing and evolving rapidly. As a very first blogger is considered Justin Hall who started his blog in 1994 when the name was not known yet. Hall was later on in 2004 labelled as pioneer blogger by the New York Times. In 2000 blogs started to reach mainstream and in 2001, American citizens often discussed politics and important issues in the country on their political blogs.

Blogs became a new source of information and place for open discussion. As a result many politicians decided to establish their own blogs where they presented their opinions and ideas. Moreover, experts joined the blogosphere which offered in depth analysis and expert knowledge. In 2003 Google launched AdSense which is matching ads with blog content and allows for bloggers who offer the space for ads to earn money. Blogs are fantastic for building credibility as well as connections and email list, however they proved that they can be profitable too if executed properly. With help of AdSense and millions of readers, blogs were able to sell estimated \$100 million worth ads in that year [Thompson 2006].

Content of blogs is updated regularly so to make the process of receiving the information easier there is available RSS (Real Simple Syndication) feature that informs the subscriber that the content of blog was updated. If the subscriber permits RSS collects information from Web sites to which blog creator has subscribed.

### 2.1.1. Types of Blog Monetization

**Blogs** have become new source of information which often enough connects to products. Companies have noticed the strong position of blogs as communication tools and bloggers influence on the options of their readers as a result. Blogging is changing advertising, marketing, and public relations more than the other way around [Walsh 2007: 7].

Especially, when bloggers have created huge community which is behind them. This offers great opportunity to use such a space for presenting the products

and creating a positive image about the company or particular product. Technorati Media stated in their 2013 Digital Influence Report that “blogs rank among the top five “most trustworthy” sources” with regard to overall information available online [Technorati 2013: 4].

Moreover, a blogger himself may choose to sell his own products and change the commission/salary from other brands for his own business earning. Blogs use conversational marketing which means that the audience is engaging with the blogger/business [Walsh 2007].

According the 2013 Digital Influence Report approximately two-thirds (64%) of influencers make money from blogging, however 80 percent of them said that they earn under \$10 000 per year and only 11 percent of them reported earnings higher than \$30 000 per year. Majority of respondents stated that income was from advertising (61% banner, 51% text), affiliate programs (41%), sponsored content (24%) and sponsored product reviews (19%). These were the top earning methods. Moreover, Technorati researched that social media sites Facebook and Twitter, which brought most of the referrals and shares, were top platforms from which bloggers were generating revenue.

There are two basic types of monetization direct and indirect within which we are able to distinguish particular way of earning money. **Direct Monetization** – when a blogger is earning money through blog directly. Most often used direct types of monetization are advertising and affiliate programs. **Advertising** is one of the easiest way to get paid as a blogger. However, there is necessity for strong readership and/or following on social sites such as Facebook, Instagram, Twitter, Snapchat, etc. to earn in thousands. One of the most often used type of advertising is placement of a banner for which the company pays either regularly (monthly/weekly) or pay-per-click (PPC) (blogger is paid depending on the number of clicks on a banner) or pay-per-post (blogger is paid for a post about a product). Moreover, blogger may incorporate text links into his blog or blogpost.

Another way is **affiliate marketing** that is especially useful for e-commerce. A blogger may place affiliated link for example into text and when the reader clicks through to that product and buys it the blogger gets a commission from the purchase. Amazon Associates, eBay Affiliates are only two examples from many brands who offer affiliate programs. **Publishing of a Book** is one of very common extension of revenue for influencers/bloggers [Rowse 2006]. In this case it does not matter if the brand of influencer is built on personal brand or specialized knowledge. There is one of the **indirect type** of monetization of blogs. The bloggers can use also the **way of appearances and speaking opportunities, employment opportunities, consulting and services or a brand ambassador role** as the way to earn money through blogs.

Some bloggers consider blogging as an outlet and consider it purely as a hobby. Moreover, in the blogosphere are bloggers who despise the idea of earning money from it. Furthermore, they want to have full independence in the content and ideas they put online. Other might want to take blogging into the next level which means make it their part/full time job **transforming hobby into a business career**.

### 3. Research methodology

To investigate the blogs as an entrepreneurial activity with the new business model in practice a case study method was used in this paper. Qualitative case study methodology enables researchers to study complex phenomena within their contexts. Case studies use deductive logic to test propositions, adjudicate among rival explanations, revise existing theories and establish causal relationships; in other words, they are suited to verification and not just discovery of new theory [Eckstein 2000].

Case studies are especially useful in answering the ‘how’ and ‘why’ questions that research seeks to answer Robert K. Yin [2003], and that case study research, if properly conducted, follows the normal research methodology of defining the problem, designing the form the research will take, collecting the data, analysing the data and reporting the findings. As Kathleen M. Eisenhardt [2002] argues, it is possible to build theory using case studies and many of the characteristics of the research such as problem definition and construct validation are similar to the hypothesis testing, quantitative, type of research.

Strength of this approach is therefore that it allows for fresh conceptual understanding that is also grounded in empirical data.

#### 3.1. Research outcomes and discussion

In our research we focused on small scale bloggers who are full-time bloggers yet and they still do majority of work themselves. Exhaustive analysis of four blogs operating in the field of fashion, beauty, lifestyle and travel blogs has been accomplished.

Blogs Retro-Flame by Erika Fox, launched in October 2011 in USA, Penny and Polaroids by Nuala Gorham from Ireland, Not Your Standard by Kayla Seah from Toronto, Canada and Eastern Europe blogger – Slovak girl Ivana Petrušova and Sweet Lady Lollipop. All bloggers are women under 30 with social media

reach approximately ranging from 2000 to 200 000 people and social media in general are their source of income.

The case study analysis of four bloggers shows that they are making money from blogging and are able to fully support themselves and yet do not employ big crew to run the blogs. They are already supported by their management and professional photographers because with greater success there is a need for higher quality. What about a types of monetization the bloggers observed we learnt that three bloggers who operated in the USA, Canada and Ireland are more likely to earn commission from affiliated links while 1 blogger from Slovakia has less opportunities on this field. Other direct way of monetization are collaborations with brands that are of a pay per post type of monetization.

The most banner ads have been recognised on the Slovak blog. Furthermore, Slovak blogger does not use direct monetization on her Instagram through liketoknow.it which is used by other 3 bloggers but there is a simple reason for that. The company that provides this service RewardStyle is based on the invitation only as well as they focus on brands that are not so common in Slovakia. Indirect way of monetization is harder to identify however, the bloggers attend many events and in short terms collaborated with different brands and conferences.

The analysed theory and observed practice showed that blog has to create from genuine passion and not for money incentives at the beginning. This is one of the biggest differentiators between blogs and regular businesses that blogs are monetized after some time when they establish. Otherwise there can be a feel of ingenuity from the audience's point of view and consequently the lack of authenticity will not bring enough readers to the blog.

The factors that influenced social media business models are availability, low entry costs, the number of innovative, revenue models, the popularity of social media. The success of a blog depends on consistency, quality of content, trustworthiness and engagement with the audience. There is possible to make a viable business from emerging business models however, they no longer go with the same rules as regular businesses. In terms of monetization blogs can be monetized nevertheless, it cannot be the primary incentive at the launch of the blog and the blog has to evolve to it, when also the audience grows enough. It has its specifics and there is strong necessity for consistency, strategizing and most importantly author's personality including authenticity.

Based on research findings we customized the classical Osterwalder's Canvas Business Model that where re-designed to suit the blogosphere environment. The main purpose of the proposed model is to identify crucial segments and clarify core assumptions of establishing a blog as viable business. There are ten segments within suggested business model: financial, technical, topic, audience, cost

and investment, content and value, monetization, promotion and social media, relationship, partnership and brand segment. The segments are interconnected and related to each other. Financial segment relates to costs and investment segment, technical segments connects to financial segment and costs and investment segment. Topic segment is strongly related to audience segment and content and value segment. All the segments have to tie to each other. Monetization segment relates to content, social media and brands as well as relationship which is established with readers.

### 3.1.1. Suggestions on further research

This research area has plenty to offer and there are many future scholarly ideas to pursue that would be very fruitful such as study various blogs on different topics or “genres” and how they monetize their content, locations where is it most profitable to be a blogger, to which other business ventures are bloggers devoting their time, new ways of monetization this emerging business model, future trends in terms of lifestyle apps and blogging, a deep study other social media from the business point of view, the influence they have on their audiences in terms of economic indicators. The questions of business ethics and the value creation and adding in the sphere of social media business models should also become the crucial aspects of further research.

## Conclusion

Nowadays, the Internet gives a tremendous amount of possibilities to create new and innovative businesses. Young people already took advantage of it and many are daily joining the Internet to build their own brand and business online.

Many bloggers start with blogging as a hobby without **any strategies and structures** which means that they certainly are not dealing **with any framework**. However, growing their hobby into a business and pursuing earnings from it can later on lead them **establish some strategies**. There are many models of business models out there. Young entrepreneurs can use whichever makes the most sense to them. But finally it's important to use one to be successful in the new business on Internet. Proposed re-designed business model is tailored to the social media entrepreneurial activities and is reflecting the changes in virtual business.

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## Model biznesowy mediów społecznościowych

**Streszczenie.** Na przestrzeni ostatnich kilku lat Internet zasadniczo przestawił się na technologie zorientowane na użytkownika, takie jak np. blogi, portale społecznościowe czy platformy wymiany multimediów. Rosnący wpływ mediów społecznościowych odczuwany jest na całym świecie; wiodące platformy, jak choćby Facebook, MySpace, YouTube czy ostatnio Twitter, stały się częścią głównego nurtu. Wszędzie tam, gdzie jest dostęp do Internetu, ludzie chętnie udzielają się we wszelkich mediach społecznościowych, podejmując najrozmaitsze aktywności, od pisania blogów aż po dzielenie się filmami – jeśli tylko jest połączenie, ludzie działają. Artykuł jest próbą teoretycznego zanalizowania i zmapowania różnych koncepcji mediów społecznościowych. Ponadto zdefiniowano ich model biznesowy, wymieniając i krótko opisując jego kategorie i składniki. Głównym celem artykułu jest wszakże zbadanie, w jaki sposób technologie informacyjne i komunikacyjne można przekuć na udany projekt biznesowy, oferując użyteczny model dla młodych i ambitnych przedsiębiorców. Szerzej zaś rzecz ujmując, tekst przedstawia media społecznościowe, z naciskiem na blogi, jako aktualnie dominujący trend w biznesie internetowym.

**Słowa kluczowe:** model biznesowy, media społecznościowe, blogi, monetyzacja