

BUSINESS INTELLIGENCE AND SOCIAL MEDIA LISTENING

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Abstract

Business intelligence has been completely revamped over the past decade. After the arrival of social media, all brands realized that the organic insights and business intelligence lays in the conversation online. With that, the present and future of business can be found in social media listening.

Keywords: *Social media listening, business intelligence, marketing, online trends, online intelligence, business strategies, Facebook, Twitter, YouTube, blogs, social network*

GETTING BUSINESS INSIGHTS; THE ROLE OF SOCIAL MEDIA LISTENING

In recent years, the world of online communication changed categorically. The newest trends in social media have changed the face of almost every aspect of our lives. Social media listening is among the emerging tools which are reshaping corporate outlooks and creating a powerful intelligence of its own kind - social media monitoring. Companies from around the world have revamped their images, strategies and marketing efforts in order to comply with what their customers want. And how do they really know what that is? The answer lies in social media listening. Any company can tap into the ocean of free information, provided on channels like Facebook, Twitter, YouTube, blogs and other social networks. The vast informational pool is there for anyone who knows how to use the power of social media listening analytics. If used strategically, it is proven that social media information can improve any business' ROI and create a power of its own kind - a modern platform for effective customer engagement and growth of a new kind of intelligence for businesses.

Yet, a recent research by Brandwatch (2015) on how mature social media operations are in retail brands in the US and the UK. Tweets were sent from accounts with similar follower counts, common bios and within similar working-hours timeframe (adjusted suitably region-wise) to a 100 brands. The results were disappointing. Only one single brand responded within 3 minutes to tweets, over a third of the brands failed to respond to questions, and nearly every firm ignored complaints that were not specifically @tagged with branded handles. This is a clear sign that the retail sector isn't good enough at social care and customer service on Twitter (Brandwatch, 2015).

According to a research piece by Lithium, most people expect a response from a brand within an hour. However it is clear that brands are still falling short of expectations – they don't listen or respond. There is no communication or conversation between consumers and business. Therefore given the vital role of conversations in business it is necessary to understand all components of social conversations including listening, monitoring, and response.

SOCIAL MEDIA CONVERSATIONS

The Cluetrain Manifesto noted that all markets are conversations – this may now be inverted for Social Commerce to say that “all conversations are markets” (Searls & Weinberger, 2001). A conversation or dialogue will likely show a need that could be satisfied, thus providing a possible market for firms. The challenge is for suppliers to be able to tap into those conversations and map those into the range of products and services that they supply. Simple examples of such 'conversations that indicate demand' are where people place objects of desire on their Pinterest board or a 'Like' of an item inside Facebook.

Social media platforms can be used as focus groups. Online dialogues or conversations might be discussing issues related to the products of a company or to the company itself. The Cluetrain Manifesto asserts that the internet is not just a platform but a new location/place where every product you can name, from fashion to organizational supplies, can be debated, debated over, investigated, and

purchased as part of a cosmic conversation among the people interested in it. "I'm in the market for a new laptop," someone says, and he's off to the Dell site. But he probably won't purchase that latest laptop right away. He'll ask everywhere first – on net, on newsgroups, or e-mail: "What do you think? Is this a good one? Has anybody checked it out? What's the real battery life? How's their customer support? Recommendations? Horror stories?" (Searls & Weinberger, 2001)

Listening to such conversation or monitoring can provide valuable advice on the products and the way the business is dealing with its consumers. Since, consumers are unaware of being watched and due to the false perception of being unidentified on the Internet; consumers speak more willingly about their feelings regarding a business, a brand, or merchandise, than in frontal focus groups. Directed surveys can also help in appreciating consumers attitudes for merchandise.

CONVERSATIONS AND STRATEGY

Listening is not just a discipline. It is a representation and a guide to a social business strategy to address the mass volume of data every company faces today and offer a means for evaluating this information to drive business results.

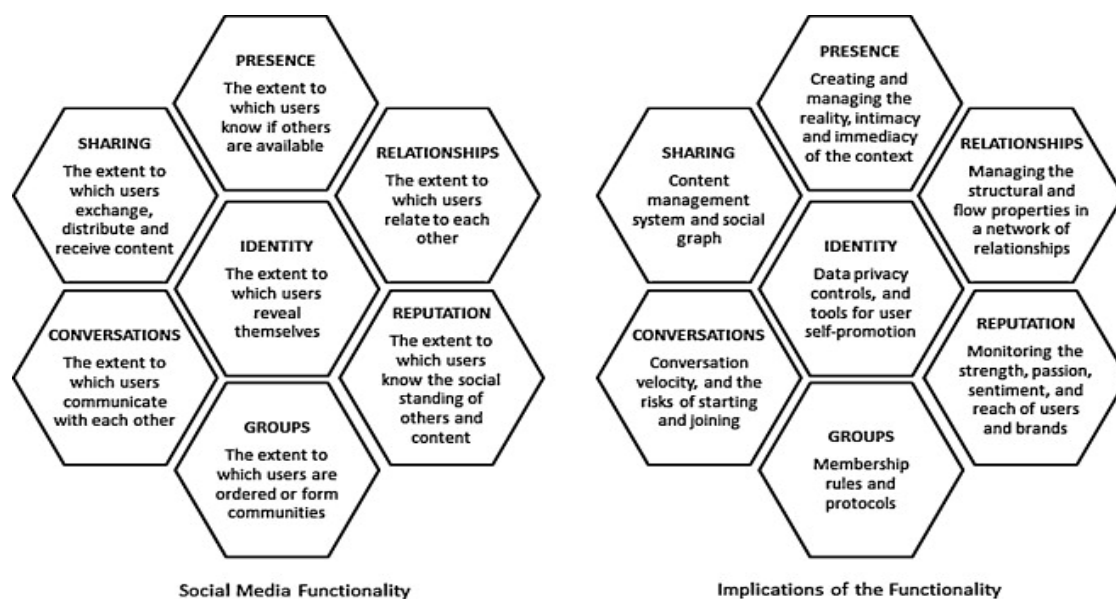
Forrester's investigation into social media listening found that there are several stages of advancement in social media listening, each one progressively better. The listener always begins by monitoring, and then works up to a more profound level of commitment. At their most progressive level, social listening and monitoring treat each social member as a distinctive marketing conduit and focus all social mechanisms to bear upon a particular point.

Kietzmann, Hermkens, McCarthy, and Silvestre (2011) present a honeycomb framework that defines social media by using seven functional building blocks – (1) identity, (2) conversations, (3) sharing, (4) presence, (5) relationships, (6) reputation, and (7) groups. Each block can be individually examined to understand

- a particular aspect of social media user experience
- its consequences for companies

These building blocks are neither exclusive to each other, nor do they all have to occur in a social media activity. However, these concepts can help business set up appropriate social media strategies as per the functionality of each block.

Fig. 1 The social media honeycomb



Source: (Kietzmann, Hermkens, McCarthy, & Silvestre, 2011, p. 243)

The seven building blocks are as follows (Kietzmann, Hermkens, McCarthy, & Silvestre, 2011, pp. 243-247):

- **Identity:** This block represents the extent to which users reveal their identities in a social media setting. This can include disclosing information such as name, age, gender, profession, location, and also information that portrays users in certain ways.
- **Conversations:** This block represents the extent to which users communicate with other users in a social media setting. Many social media sites are designed primarily to facilitate conversations among individuals and groups. These conversations happen for all sorts of reasons. People tweet, blog, et cetera to meet new like-minded people, to find true love, to build their self-esteem, or to be on the cutting edge of new ideas or trending topics. Yet others see social media as a way of making their message heard and positively impacting humanitarian causes, environmental problems, economic issues, or political debates.
- **Sharing:** This block represents the extent to which users exchange, distribute, and receive content. The term ‘social’ often implies that exchanges between people are crucial. In many cases, however, sociality is about the objects that mediate these ties between people—the reasons why they meet online and associate with each other.
- **Presence:** This block represents the extent to which users can know if other users are accessible. It includes knowing where others are, in the virtual world and/or in the real world, and whether they are available.
- **Relationships:** This block represents the extent to which users can be related to other users. Two or more users have some form of association that leads them to converse, share objects of sociality, meet up, or simply just list each other as a friend or fan.
- **Reputation:** This block represents the extent to which users can identify the standing of others, including themselves, in a social media setting. Reputation can have different meanings on social media platforms. In most cases, reputation is a matter of trust, but because information technologies are not yet good at determining such highly qualitative criteria, social media sites rely on ‘mechanical Turks’: tools that automatically aggregate user-generated information to determine trustworthiness. Reputation management is another aspect and use of social media.
- **Groups:** This block represents the extent to which users can form communities and sub communities. The more ‘social’ a network becomes, the bigger the group of friends, followers, and contacts.

MONITORING CONVERSATIONS

Monitoring conversations allows consumers to discern a brand's inclusive conspicuousness on social media, evaluate the influence of campaigns, ascertain openings for engagement, measure competitor activity and share of voice, and be forewarned to imminent crises. It can also provide valuable information about developing trends and what consumers think about particular issues, brands or merchandise. Monitoring involves a cross-section of groups such as market researchers, public relations staff, advertising teams, social media engagement staff, and sales teams.

Various providers have fashioned tools to ease the monitoring of a assortment of social media networks from blogging to social forums. This permits firms to track what users are saying about their products and activities. Companies can then respond to these dialogues and network with patrons via social media platforms.

Of course, tools are great, but if you don't use them for more than metrics, you're missing out on essential conversation opportunities. The main objective of monitoring conversations is to discern stories the market actually wants to hear and to bring people into conversation rather than protect them from it. Indeed, some companies are already building sites that give journalists comprehensive, unfiltered information about the industry, including unedited material from their competitors. In the

age of the internet where propaganda blows up in your face and spin gets taken as an insult – real conversations between consumers and companies are more important than ever. (Searls & Weinberger, 2001)

For example, a company may enable consumers to talk with its own experts. Or it may connect them with the rest of the market directly, using various Web 2.0 tools currently available. Amazon.com famously presents readers' reviews and rankings. For technical support, Microsoft directs you to Usenet-style discussion groups, which it's smart enough not to try to control.

Thus, being a listener doesn't happen simply by deciding to be one. It's critical to use your tools to Gather feedback, understand its meaning and respond in an appropriate way that enhances your brand as a whole.

SOCIAL MEDIA LISTENING TOOLS

To make joint sense of the short, quick, and copious conversations hosted by sites such as Twitter, companies need tools and competencies that permit them to join the dots. Viz., conversations are like sections of a speedily changing puzzle which, when gathered, combine to create a general image or meaning. Contrastingly, users such as Marc Andreessen (a co-founder of Netscape) post detailed messages on their blogs, but less frequently than Twitter posts or Facebook comments. These posts can be detailed and beneficial, but not essentially linked to a greater social media conversation on the same subject (Kietzmann, Hermkens, McCarthy, & Silvestre, 2011).

Various monitoring platforms use different technologies for social media monitoring and measurement. Analytics tools can analyzing and interpreting vast quantities of data—consumer demographics, product-purchase accounts, web experiences and virtual transactions—turning figures into insights and developing decisive, fact-based stratagems to achieve a competitive edge.

However, coverage varies between tools and regions, thus it is necessary to research and match tools with the firm's requirements when choosing tools. Consider that some social sites (such as LinkedIn) have stringent rules that mean it's difficult for tools to cover all of the content on the site.

FREE SOCIAL MEDIA LISTENING TOOLS

There are numerous tools available on the market. Some of them are free, while some work on a premium model. Furthermore tools can be based on enterprise level, have pricing based on the number of users, or on the amount of data used, or on which features you want included.

Free social media tools include:

Google Alerts is an elementary way to determine when a website is posting about your firm/brand. However, it doesn't capture the whole conversation and it undoubtedly doesn't cover social platforms or most blog sites.

Both Hootsuite and TweetDeck offer certain tools to amalgamate and manage social media accounts. Search columns scanning Twitter in real time can be added. Not everyone who tweets about your firm/brand will be using your hash tag or tagging your firm, so this is an expedient way to spot what is being debated and reply directly.

Icerocket focuses in blog searches. Their "big buzz" alternative also captures movement on Facebook, Twitter, and pictures sites such as Flickr also. It's unrestricted, easy to use, and doesn't require registration of an account.

Social Mention collects accumulated data across numerous platforms. It displays results from Facebook, Twitter, YouTube, and Photobucket, etc. There are various rudimentary analytics that help determine if opinions are positive or negative, how many diverse sources are active, etc. Again, it's free and doesn't require registration.

Topsy is comparable to Icerocket and Social Mention; however, the key focus is around social media, particularly multimedia and blogs. There is no requirement to register; nonetheless, there is a choice of generating an email alert which links into Twitter or Facebook accounts.

PAID SOCIAL MEDIA LISTENING TOOLS

Lonelybrand (2012) recommends the following listening tools based on expertise in the digital space and experience monitoring social media channels for agencies and brands of all shapes and sizes.

Small to Medium Advertising and Public Relations Agencies: Sprout Social is a fair price combined with efficient management for multiple brands means competence under pressure. Tight cost control is achieved with a scalable system that isn't daunting. Reports are client-ready, however they are not particularly discerning for number crunching sessions.

Small to Medium Consumer-Facing Brands: Sprout Social is a low cost and high quality of customer support means big value for companies that want to entice and maintain consumers. The capability to schedule messages consistently and amalgamation with many social media services including Foursquare and Gowalla may be primarily useful for brick and mortar businesses.

Large Advertising, Public Relations Agencies, Consumer-Facing Brands:

BrandWatch is perfect for deep insights and analytics, as well as for the complex analytical needs of both small and big brands. The interface of the platform is very easy to use and its workflow and reporting system provides plenty to keep left and right brainers content. There may be some questions filtering quantities of data into a report that works for the C-suite. The helpful account managers of the company will help you set up keywords and guide you throughout your social media listening.

Other: Radian6 is a tool that initially started as a basic social media listening tool, and throughout time received some heavy updates. It works for larger establishments serving many clients but is not sufficient when it comes to providing deeper insights. Crimson Hexagon shares similar issues to Radian6.

CONCLUSION

Social analytics starts with listening. The future is all about hearing what a firm's ecosystem (consumers, business partners, personnel, etc.) has to say and cooperating within and outwardly to meet their expectations. So, Cluetrain's advice on to engaging in conversations with your consumers is to "Loosen up. Lighten up. And shut up for a while. Listen for a change" (Searls & Weinberger, 2001)

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