# SOCIAL MEDIA ANALYTICS
# SHIFTING GEARS
## ARE YOU PREPARED?
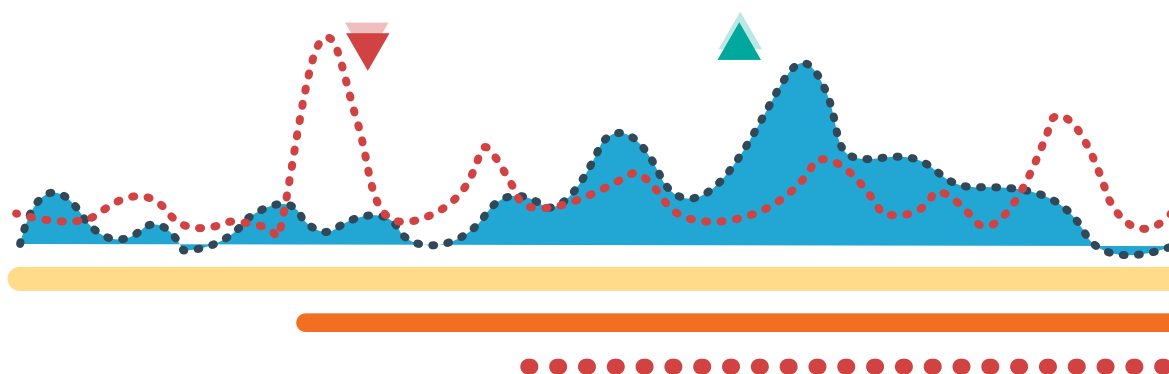
# CONTENTS

# SOCIAL MEDIA, CONTENT AND DATA

Social Media, Content and Data-Driven Marketing are three terms that has taken the world by storm - the online and offline worlds. It has been mentioned frequently before and even more and more nowadays. Social Media breaks borders, Content is the King and Data-Driven Marketing is the magic that has transformed the whole consumer journey and marketing strategy to be more personalized and optimized.
The core of this shift has been the ability to track the specific consumer, when the alternative was a billboard that would be shown to thousands of irrelevant viewers passing by.

This change did not affect the marketing field only but it has also influenced the shaping of businesses and their core offerings. Being able to reach, connect and micro track an array of events such as: potential and target markets, consumer profiles, sales funnel, and marketing  effectiveness through the digital media enables businesses to reshape their methodologies.  Such ability drives a business to focus on more tailored value and impact when it comes to solving the problem the marketing plan addresses.

Social Media is one of the key channels to reach consumers and the possibilities of tracking and analyzing certain actions throughout such media is simply infinite. We would hate to overuse the term COVID or drop it unnecessarily but it is also the elephant in the room that nobody wants to speak about out of fear of how repeatedly it is mentioned, while knowing that the elephant does take up a huge space of the room and basically shapes its form.
Similarly, COVID is affecting our lives in drastic ways. The main effect is how people are shifting into digital presence and the barriers to adopt virtual and online activities not only decreased but they have almost disappeared. There is simply no other option and as sad as it might sound, urgent needs are the key driver for adopting a new solution.
Social and digital media and platforms are by no means a new option, we can hear you say. However, you would be surprised at how many successful businesses had absolutely no plans for getting their business online, let alone prepare for its performance, analytics, and tracking.
What is even more surprising and became obvious after the current shift, is how many individual consumers and users who are quite familiar with the digital arena, had previously chosen to simply not expand their presence on social media.

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All the above cases are only some of the examples which show the world is simply moving online to what we can even consider a virtual reality. This is more than simply selling or marketing online, this is being involved in the world.

Those who do not prefer Social Media will become active on it and get more involved, those who were not convinced with online education and e-learning will now take it seriously, and those who did not like the e-commerce shopping experience will turn towards it.

So, in addition to the expansion of the online presence, its quality will increase, since users of Social Media are not only joining it as a fun or interesting thing to experience, but as their main media of communication. The type of conversations being sparked on Social Media will change, even more, the visual content being shared will incorporate more ideas than just fashion blogging or brand influencers and the daily activities will be more than just sharing selfies or checking in to a new restaurant, it will be about buying groceries straight from your Instagram Newsfeed!

Therefore, bearing that in mind, the ability to accurately track and analyze the digital presence of both the consumer and the brand has become a top priority goal on its own. Accordingly the methods of tracking and which metrics to track are getting more and more complex that as a result, the latest forecasts show the expected growth in the Global Social Media Analytics market to be 15.6 Billion by 2025. **(Source: Markets and Markets Report)**

It is not only about tracking conversions or sales anymore, not even about tracking brand mentions. Tracking has now expanded to include which topics are trending so you can adapt to them, some say the next stage would be the ability to track our thoughts.

To add even more action to the plot, Facebook and Instagram have introduced their equivalents of e-commerce platforms; turning them into a standalone e-commerce platform and changing the criteria by which they are tracked.

# WHAT IS SOCIAL MEDIA ANALYTICS

As obvious as it might be to some marketers, there is still a huge knowledge gap in the market when it comes to the introduction of Social Media analytics. The awareness about the necessity of tracking and analyzing the marketing and promotional activities conducted on the different social platforms and channels is still at an insufficient level. The gap is mainly created by Marketers and Business owners referring to Social Media Analytics separately. Meaning that, they should use and incorporate Social Media Analytics more into their overall market plan.When we talk about social media analytics we are referring to such KPIs as the brand's mentions, the volume of traffic on a given brand's Social Media page, the impressions its ads or even posts received and the list continues. Social Media Analytics also refers to Sentiment, Share of Voice, Net Promoters Score, Engagement and Influence.

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# WHERE TO START?

Contrary to what might be repeated frequently out there, the most important asset when it comes to analytics generally is the human instinct. It is the most crucial benchmark to keep in mind when collecting data and analyzing it. There are almost infinite data metrics and sources that you can gain from lucrative softwares which do offer quite sophisticated functions and advanced features. But the question that you need to always ask is: do I need this data?

That is why the automation of the data collection, segmentation and analysis is on the rise, and the most important question and areas that a business needs to focus on would be why are you collecting and analyzing this data? In other words, it is important to keep your humane instinct when collecting, analyzing and planning the use of data. The key is to focus on the big picture while maintaining a strategic point of view to analyzing the performance and the data.

# A STREAM OF DATA...

With the vast amount of data being collected and the rise of the digital presence and transformation whether for businesses, brands or individuals; the volume and complexity of data is expected to grow even more. Coupled with the rise of AI in not only collecting but analyzing and forecasting, the choices would become more and more confusing to decide on which framework you would like to pursue. Having new features and media introduced each day as well as the methods to track them leaves Brand Managers or Marketers questioning what to track and why. That is why whether you are just starting the process of analyzing your social media state or simply evaluating it, the key point to keep along the way is always why you need this data.

"Complexities in the analytical workflow: The data obtained from various social media sites is unstructured and requires additional functionalities to structure it and improve the insights." (Source: Markets and Markets Report)

Media monitoring platforms such as Newspoint accurately gather and present data from all the different media sources into one interface. It provides the user the ability to track their brands or navigate through an ocean of online data and content.

# THE FUTURE OF SOCIAL MEDIA ANALYTICS

# 5 key trends

# 1

## Social Media Analytics and AI Join Forces

AI or Artificial Intelligence has always been a core and driving force when it comes to the dynamics and development of Social Media and its analytics. However, what is noticeable is how AI is now expected to even curate content for Social Media, analyze campaigns and offer strategic recommendations without the human factor in each step.

As described by Mike Kaput - The Director of Marketing AI Institute :"That data, properly applied, allows AI Social Media tools to help you track your global brand equity, find emerging consumer trends, find new audiences to target, keep tabs on brand reputation, and identify promising new avenues for Social Media promotion."

Source: Marketing AI Institute
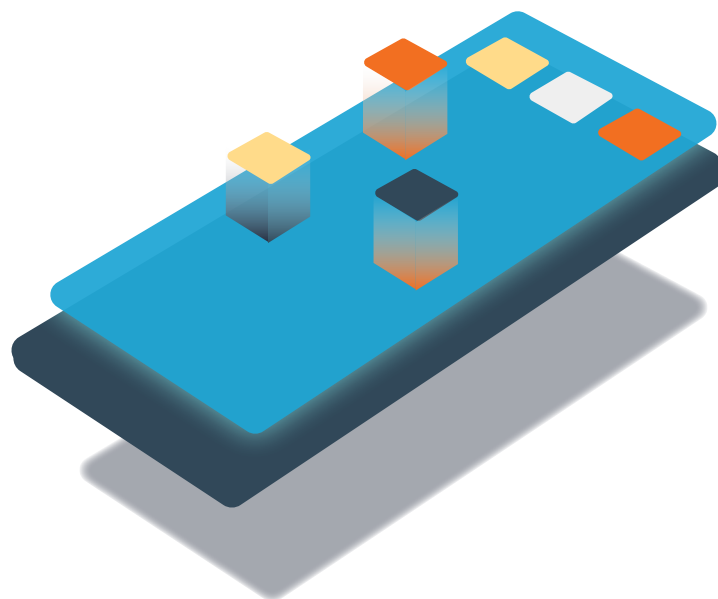
# 2 Visual Analytics

The next generation of analytics incorporates visual scanning of graphic assets into the data collection and reporting process. This means that even when someone takes a selfie with your brand, without tagging it or writing any text that mentions it, it is possible to track it as well. The same applies to all visual assets such as videos or gifs even. This is particularly valuable since videos and rich media are some of the content that has the highest engagement rate and is expected to grow even more. According to the latest announcement from the Digital Marketing Institute, Adobe has revealed that 52% of marketing professionals have selected video as the content with the highest ROI.

Sources:

- Digital Marketing Institute

- Visual topic discovering, tracking and summarization from social media streams.
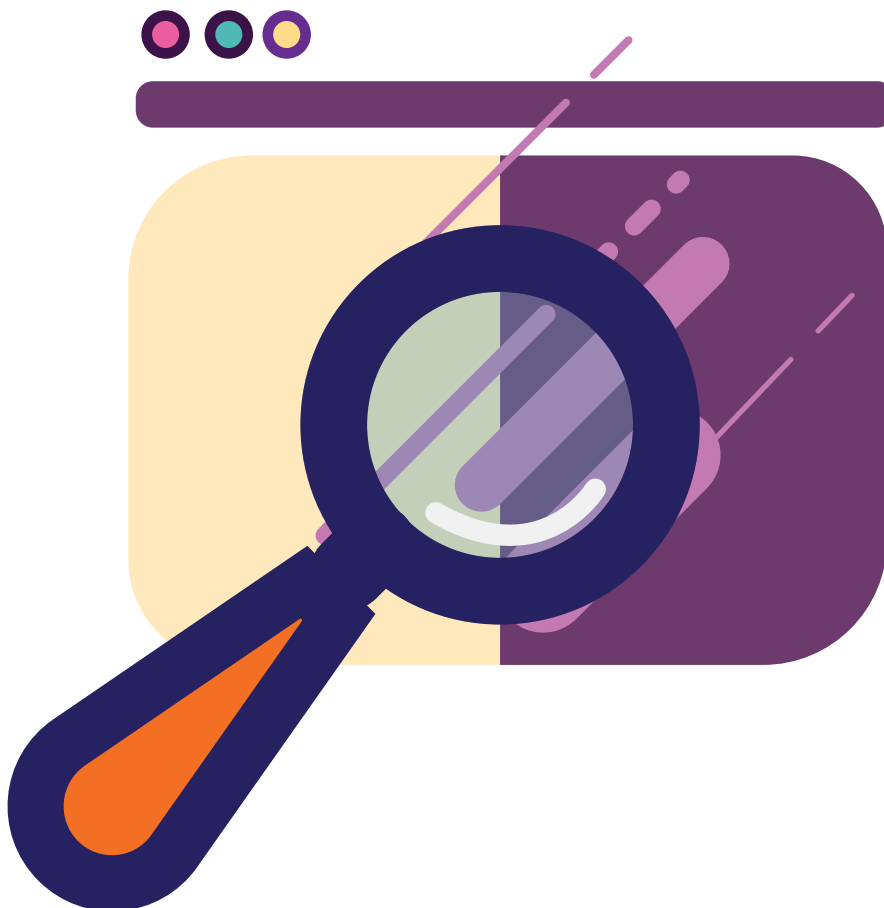
# 3

## Micro Targeting Makes It To Predictive Advertising

Targeting is the magic of digital marketing; since online campaigns can be tracked by users and Social Media campaigns can be tracked even by the followers' exact reactions and measuring their sentiment, why not take it further and read their minds? It is not a science fiction scenario, this is the reality and that is what Predictive Advertising actually does! In fact, the market for Predictive Analytics alone is so huge that the latest reports estimate the global predictive analytics market to grow by 2022 into $10.95 billion.

As its name suggest; Predictive Analytics harness the power of micro targeting and AI to predict who the potential target consumers are, which content to use to reach them and even at what moments of the day. Such capabilities are possible because micro targeting not only targets niche markets or consumers with certain purchasing behaviours, but it also targets the same consumer with different aspects of his behaviour over time.

Source: Quantic Mind
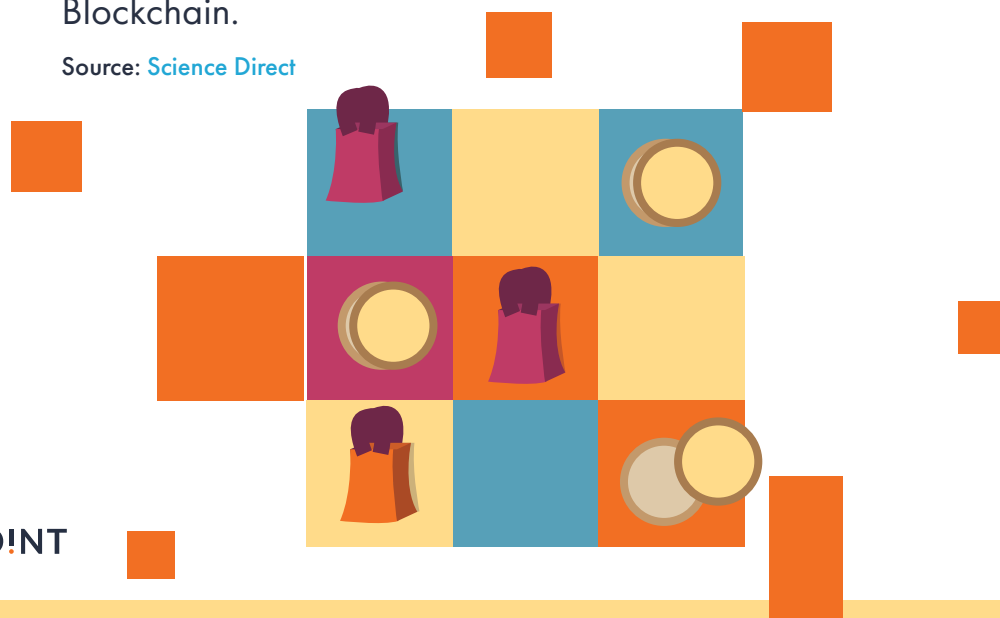
# 4 Social Media Analytics and Blockchain

Blockchain, another term that has appeared recently and probably most of us got used to hearing but never really took a moment to know what it is. Simply Blockchain is the currency exchange network and protocol used in digital currency transactions such as bitcoin or cryptocurrencies.

Source: IBM

Blockchain is growing quickly and efficiently and one of the ways it is gaining scalability is with its incorporation into Social Media. The move that is expected to make a huge shift though, is the introduction of e-commerce into Social media, making it a marketplace that be even more powerful with digital currencies. It is true that some of those features were already introduced; such as the ability to tag the products into an Instagram Post and setup a Facebook shop. However, we find that literally every other day a new feature connected to e-commerce is released. Latest was the possibility of having a separate section on your IG profile as your online shop. These features reshape the dynamics of e-commerce not only through Social Media but throughout the digital arena.

That is why current Social Media Analytics tools and trends are looking into developing Social Media Analytics with Blockchain.

Source: Science Direct

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# 5 Social Media Analytics and Business Intelligence

For a long time, and even though it was already quite successful, Social Media has been underestimated when it comes to its serious business potential. However, as we elaborated above, businesses now are regarding Social Media not only as a key channel to reach consumers, but as a business intelligence goal in itself. Businesses are now adopting Social Media as a verifiable and insightful research source. This means that Social Media are not only used for Marketing research and planning but for the core business evaluation and intelligence as well including such functions as R&D (Research and Development). It is worth mentioning that reviews are a key source to track and analyze when it comes to online presence. In other worlds, Social Media Analytics became a goal in itself because the monitoring is not only about tracking a brand performance anymore but it is a business intelligence source; i.e. analytics is now the product.

Source:

Science Direct

Research and Markets
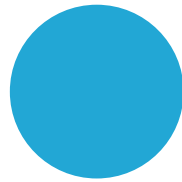
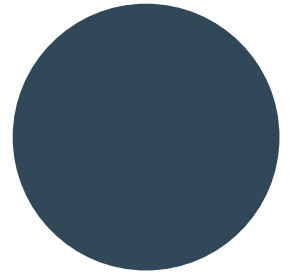NEWSPO!NT
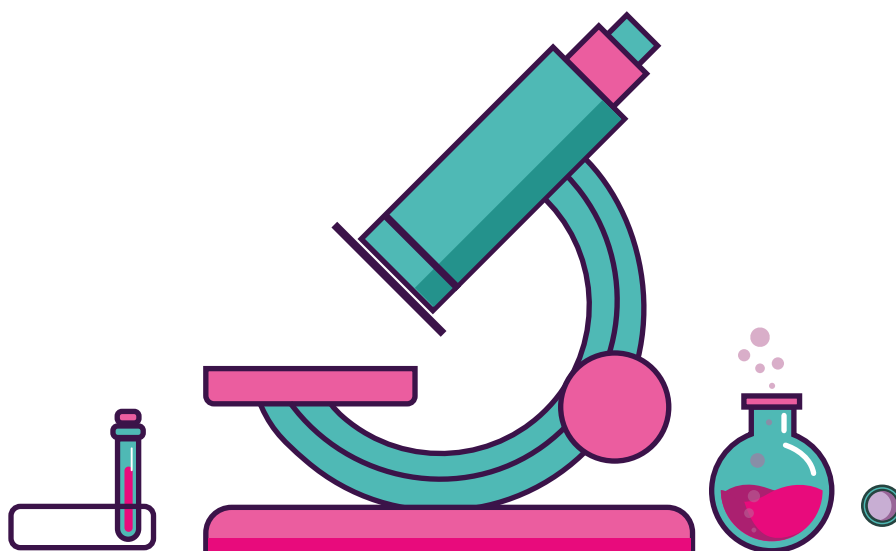
# Are You Prepared?

The value of media monitoring tools has become irreplaceable, one might even argue that the quality of your business is as good as the analytics software of your choice. Platforms like Brandwatch, Talkwalker, Meltwater, Mention and several more, offer an intuitive selection of metrics and sources to monitor.

In a sea of content online and offline, having the accurate measurement of a keyword that relates to your industry is simply a turning point. The ability to track where this term is used, who are the top influencers using it or what is the sentiment around it would offer precious insights that would guide you in stirring a business on a macro and micro level.

What's also interesting is that some tools like Newspoint combine data from online and offline sources in one single interface. Such a collective and comprehensive approach to monitoring data makes a huge difference; not only do you get to see how a brand or desired topic is performing online, but you can also tie it to TV, press and radio mentions.

Although it might sound complicated, having that many possibilities and features does not mean that the process of using such an app requires any sophisticated ability or in-depth training. Simply, when you type a word in Newspoint platform - be it a brand name, keyword or whatever you choose - you receive a graphically and numerically presented report. The results of the report are strategically allocated and grouped to provide the user with insightful findings based on the data collected. In addition, as simple as it is to search for a topic, it is also extremely smooth to filter the results by options such as the monetary value of a keyword.

If that is not impressive and productive enough, most media monitoring platforms have the possibility of analyzing your results against predefined competitors. Even more, using the right analytics and monitoring tool then combining it with a research goal can enable a marketer reach areas they could never tackle before. Take surveying for instance, we know how crucial surveys are for any marketing and marketing research project. The challenge with surveys though, is that their results are bound by the nature and quality of the audience used as the sample. How accessible is the correct audience then?  That is the main blocker when it comes to conducting surveys. That is also where social media powered by the right analytics and media tracking platform offer an innovative solution. Sounds too good? Then you might want to check this case study; Using Social Media and Targeted Snowball Sampling to Survey a Hard-to-reach Population. You would be surprised how the response rate was improved when using social media specially when trying to reach a sample group that is hard to reach.

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