APPLICATIONS OF SOCIAL MEDIA ANALYTICS IN DESIGNING AN EFFECTIVE MARKETING STRATEGY

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Abstract – *Social Media Analytics (SMA) is the emerging technique by which one can extract information from the unstructured data taken from various social media platforms to improve business, marketing, sales, etc. Social media is not just a marketing media, it has multiple touch-points in an organization such as customer service, sales, and human resource management. By using this information companies can keep proactive watch on the market sentiments and take preventive and corrective actions in real-time to boost their brand image, and therein, keep ahead of competition by winning customer loyalty. The detailed research analysis in marketing context using SMA is not evident in the literature, and also the results revealed that the effectiveness of marketing strategy can be increased exponentially by using SMA. This paper explains how SMA can be used at each stage to design an effective marketing strategy.*

Key Words: Social Media Analytics, marketing strategy

1. INTRODUCTION

The marketing managers often face the problem of taking informed decisions in designing marketing strategies. With increasing gap between the perception of the marketing managers and the educated customers about the product/service, designing an effective marketing strategy has become more complex. In order to reduce this gap, with rapid growth of social media presence, social media can be used as it is a good approximation of the entire web. Almost all companies have their content and dedicated pages, channels on various social media platforms.

The final goal of any marketing strategy is to help the business grow, increase its brand awareness and customer base; bolstering trust with current stakeholders is an added advantage.

The competitive edge obtained by the use of SMA in marketing strategy is well explained through a case study of a financial institution (Bankco) [1].

1.1 Applications of SMA

Some of the key applications of SMA in marketing are brand management, effective marketing communications, real-time identification of the competitors and customer engagement.

1.2 Importance of agility in marketing strategy

While the entire industry is moving towards agility, time has really become a key parameter in deciding the success and failure of the marketing strategy. With social media, the response time is reduced from days and weeks to just minutes and hours. This gives an excellent opportunity to analyze the effectiveness of the strategy, customer sentiment and also capture the valuable feedback from the customers in little time. Based on the SMA, suitable changes can be made to the strategy or the plan which helps to market the product/service in a better way.

Fig–1: Effective marketing strategy

2. Designing an effective marketing strategy using SMA

The marketing strategy basically includes detailing the specific activities that have to be undertaken, identifying the target audience for each of its activities, specifying

metrics for measuring success, being flexible to allow adjustments if necessary, and automate the process.

2.1 Detailing the specific activities that have to be undertaken

Deciding upon the type of content that the company uses to promote its product on social media. The content could be of many types – plain text, links, images, videos, quotes and re-shares. Apart from having a main content type, posting a different type of content occasionally will help to alleviate any possible boredom to prospective customers. Other than the content type, the company should also focus on maintaining a good social media profile which is consistent across various channels and evidently inform the followers what they can expect from the company.
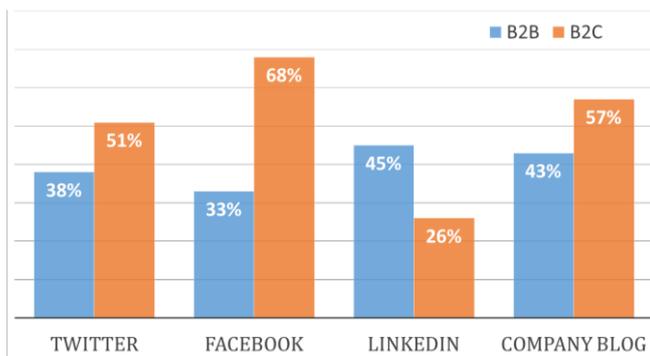

Chart-1: Percentage of companies who have acquired a customer through that channel [source: Hubspot]

2.2 Identifying target audience for each of its activities

All content types will not succeed on all social media platforms as different type of users are present on different platforms. In order to have a successful marketing strategy, it is imperative to know what content type on which social media platform will yield significant results. Apart from this, Pew research data and Google analytics demographics data can also help to know type of population living in a particular region, which will collectively aid in target audience for each of the activity (or posts).

Table-1: Optimal timing for the posts across various social media channels [source: Forbes]

Social Media Channels	Optimal timing for posts
Twitter	1-3 pm weekdays
Facebook	1-5 pm weekdays
LinkedIn	7-8.30 am Tue, Wed & Thursday
Google Plus	9-11 am weekdays

2.3 Specifying metrics for measuring success

The metrics to determine the effectiveness of a marketing strategy are number of clicks, traffic to website, number of followers, likes, shares, comments, etc. Compare the current analytics of the company to analytics in a month after implementation of new marketing strategy. Apart from these metrics, social media reports (Page Insights for Facebook; Twtrland for Twitter; Klout for all social media) also shows how successful the company's social media activity have been so that the company can know if it is engaging with the actual prospects or not.

2.4 Being flexible to allow adjustments

With social media, the feedback from the customers can be obtained in a span of very short time. Any mistakes in the marketing strategy can be identified very quickly based on the feedback from the customers and also suitable actions will be taken to rectify it. Being flexible to allow adjustments also helps the entire process to become agile i.e. to address the ever-changing customers demand very quickly.

2.5 Automate the process

When the marketing strategy is determined to be an effective one, the entire process is automated to post weekly or periodically about the product and company updates.

3. CONCLUSIONS

A formal usage of SMA in marketing strategy gives the business an edge over its competitors. But it is no guarantee that one the business will have marketing success. Lack of usage of SMA, however is a guarantee that at the end of the year the company/organization will be frustrated with the results of its marketing efforts.

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BIOGRAPHIES

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