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Uncovering the Gems: Market Research with Social Media Monitoring

The proliferation of social media over the past five years has presented businesses with the perfect opportunity to research their market. For the first time, conversations between consumers are stored and recorded, automatically searchable, and most importantly, publicly available.

Global market research is at your fingertips, but only if you start listening to these discussions online. There is a plethora of benefits to be gained from monitoring social media, including the potential to complement your existing research methods in order to substantiate or disprove previous findings.

Here are three areas that you may consider researching when approaching social media:

Competitors

Assessing the worth of your competitors is vital to understanding your market. Monitoring can provide insight into your competitors' branding, company initiatives, strengths, perceived value and even determine which press they have been getting.

Take a look at your competitors' current and past campaigns. Is there anything to be learned from them? Which terms are associated with their brand and who are they marketing to? What innovations are they leading?

The answers to these questions can be answered using social media monitoring tools.

Consumers

Traditional consumer research methods like focus groups and questionnaires have provided useful data for decades, but with social media the potential is far, far greater. The huge sample size available is unprecedented in the field, and access to unfiltered, unprompted opinions has never been so easy.

Untapped, almost private conversations are happening all over the web, all the time. Data from social media is also searchable, and tools are able to record and track historical data in order to monitor changes and shifts. Throw in features like automatic analysis on associated topics and sentiment for example, and the perks of using social media for consumer research are boundless.

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We've included a case study of how companies are researching consumer groups in the full eBook, available for download at the foot of this article.

Industry trends

Social media monitoring not only helps you learn more about your competitors and your consumers, but also can reveal key trends and topics that are being discussed around your brand.

Consider the example of Sony's Reader: words relating to 'mothers' were closely linked to the buzz about the product, so Sony adjusted their campaign strategy accordingly. It's similarly useful for ascertaining both how and where to engage with suitable communities.

We hope these snippets of advice have been useful, but to get the lowdown on how to perform this research with plenty of detailed and valuable advice, download our free eBook 'Uncovering the Gems' now!