



# eBooks



Designed to help you get the most out of social media,  
whatever your goals might be.

The advent of social media gives businesses an unprecedented opportunity to gain insight into their markets. For the first time, conversations between B2B and B2C consumers are stored and recorded, automatically searchable, and most importantly, publicly available.

Wouldn't you love to hear what people say about your brand to friends and colleagues, at work, at home, in social settings? Social media monitoring sheds light on the online equivalents of these previously hidden discussions to help you find out what people really think.

This eBook demonstrates how to use social media monitoring to enhance market search by understanding your consumers and gaining deeper insight into their behaviour.



# uncovering the gems

Market Research with Social Media Monitoring

## market research with social media monitoring

# welcome/

Thank you for taking the time to read our eBook on social media monitoring for research, the 2nd in our series for brands seeking to better navigate social media.

This book provides best practices regarding the use of social media monitoring to both enhance market research and gain unique insights without breaking the research budget.

We look forward to any input you may have. So please, feel free to post comments on our blog at [www.brandwatch.com/blog](http://www.brandwatch.com/blog). We value and read all of your input!

Best regards,  
**The Brandwatch team**

# introduction/ a remarkable new market research opportunity

The advent of social media gives businesses an unprecedented opportunity to gain insight into their markets. Despite challenging economic times, social media brings an affordable realm of research right to your proverbial front door. All you need to do is open the door and tap into it.

Prior to social media, market researchers consistently found themselves making trade-offs between their desire for new market insights and the limitations of their resources and budget. Most research options were expensive – surveys and questionnaires, face-to-face focus groups, contact-tapping, media scanning and various other methods typically required a great deal of money, time, and people.

Today, mainstream adoption of social media means a whole new domain of research is presenting itself to businesses. Moreover, the research possibilities of social media are unique. For the first time, conversations between B2B and B2C consumers are stored and recorded, automatically searchable, and most importantly, publicly available.

Thanks to the massive uptake of social media by businesses and individuals alike, your organization can perform solid market research in a critical new way with far fewer resources.

## quote

“So if you don’t have thousands of dollars to spend on market research, develop your social networks and ask insightful questions that give you the ability to tap into the mind of your audience.”<sup>1</sup>

**David Simons**  
Soshable



## see the big picture/

While traditional research methods have not lost validity, monitoring and analyzing social media can cost-effectively replace some of them. For those that it cannot replace, social media can supplement them and help build a more comprehensive and accurate set of results.

### **What's an example of market research that social media can replace?**

The answer to this question depends upon your industry and the availability of public social media conversations. Certainly, one clear example across many industries is social media replacing in-person focus groups. Social media monitoring tools help market researchers do this by identifying consumer conversations, surfacing the focus-group style commentary, and presenting it to researchers for analysis.

The cost benefits are astronomical. Rather than sending market researchers into multiple cities, states, or countries, your organization taps into “globally local” online conversations. Advanced social media monitoring tools can monitor millions of social sources, aggregate data in numerous customized ways, and deliver both individual responses and rolled-up data to a social media team.

## quote

“Social media monitoring gives companies unique access to unfiltered feedback from customers—and at a scale unavailable via other means such as focus groups and surveys.”<sup>2</sup>

**Caroline Firstbrook and Robert Wollan**  
Accenture



cont...

Social media research complement traditional research approaches in two critical ways, including the following:

- 1. Uncovering previously hidden trends or insights:** Whether from consumers, competitors, or industry thought leaders, social media monitoring enables researchers to spot broad trends that were not available before. For organizations with a few dedicated social media team members, individual consumer comments can yield remarkably powerful insights.
- 2. Substantiating findings from traditional research methods.** Social media research gives a more faithful representation of reality and can both strengthen and weaken previous conclusions. Social media monitoring tools that can tap into the broadest set of social media sites prove particularly valuable. They yield a continuous stream of insightful data, so researchers can be sure their data is never stale or outdated.

## quote

"If you want to elevate social media monitoring from the tactical to the strategic, you owe it to yourself to take in those inputs from as many sources as possible, to insure the stability of your data and improve the representativeness of your sample. So – Twitter, Facebook, blogs or message boards? The answer is yes."<sup>3</sup>

**Tom Webster**  
BrandSavant



# the lowest-hanging fruit in social media research/

## Competitors, Consumers and Trends.

Without a doubt, beyond monitoring discussions of their own brands, market researchers realize their most valuable results come from monitoring social media in three areas: social conversations that generate insights into competitors, consumers, and industry trends.

While many organizations once viewed social media as an independent marketing channel, the possibilities of social media research findings extend far beyond social media marketing. Like other forms of market research, they provide the insights that enable you to improve your business holistically – in customer service, product development, crisis response, marketing, etc.

By monitoring competitors, consumers, and trends, you get a read on multiple facets of your organization's ability to win in the market. You stay on top of competitors' maneuvers, pursue product or service strategies founded on precise consumer insights and needs, and capitalize on emerging trends by identifying them early and gaining first-mover advantage.

## quote

"Not being present in social media is increasingly like not doing media monitoring and cancelling phone lines and email accounts."<sup>4</sup>

**Tom Voirol**  
Management Today



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### **Early advantage or common need?**

While the window is not closing on gaining competitive advantage from social media research, acceptance of this type of research is evolving from use by just market visionaries to adoption by mainstream users. This uptake is demonstrated in the October 2011 survey results presented by Booz & Company/Buddy Media. They show that **35%** of companies currently have the capability for “consumer insights generation via social media,” with another **56%** saying they are currently building or will soon build the capability. At the same time, **16%** of companies say that the Research Department has responsibility for leading social media today in their organization.<sup>5</sup>

This begs the question – How’s your research relative to your industry competitors?

# what are your competitors doing?/

Thanks to social media (and the Web in general), you can keep tabs on your competitors' activity and understand your relative position to them far more easily than a decade ago. And while the process of monitoring them takes place primarily online today, it's not just about understanding competitors' online activity. Online monitoring gives you powerful insights into both their online and offline elements of branding, company initiatives, strengths, weaknesses, and perceived value by consumers and industry thought leaders.

Social media throws the doors to your competitors' world wide open. In fact, these are just a few of the many research questions you can answer by monitoring your competitors on social media:

- How are they interacting with customers and prospects?
- What kind of marketing campaigns are they running?
- Where are they getting PR?
- What is their brand messaging?
- How much do people talk about them? What are the key topics?
- What causes spikes in conversation about them?
- What do your target customers like about them?
- How does customer perception of you differ from perception of them?
- What products or services are they focusing their efforts on most?
- What new products are they developing?

## tip

With robust monitoring, you will see what works for your competitors and what doesn't – allowing you to learn from their efforts. You'll also see what competitors *aren't* doing. This helps you identify market gaps that you can exploit.





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The questions you ask will likely change as you gain savvy using social media for research. Most organizations start by focusing on their individual “hot button” issues. Once they have a good handle on those, they advance to researching many more angles and nuances that surround their competitive environment.

Getting ahead with a programmatic approach. Once you’ve conducted your initial research and developed solid profiles of your competitors, it’s simple to continue monitoring them on an ongoing basis. Leading social media monitoring tools enable you to save your searches and easily update them with data from the most recent time period. By viewing a cross-section of the market and staying abreast of key competitor developments, you can start to reap the benefits of staying fully informed.

## quote

“Social media has an increasingly important role to play in helping companies identify and address unmet customer needs.”<sup>6</sup>

**Caroline Firstbrook and Robert Wollan**  
Accenture



# what consumers really think/

Consumer research has traditionally been dominated by focus groups and surveys wherein consumers are asked to relate their experiences, opinions, and preferences regarding brands and related issues. These methods miss what social media delivers – the unfiltered, unprompted opinions of people in an uncontrolled environment.

Wouldn't you love to hear what people say about your brand to friends and colleagues, at work, at home, in social settings? Social media monitoring sheds light on these previously untapped discussions to help you find out what people really think.

## Benefits of social consumer insights.

As we mentioned earlier, social media research doesn't always replace traditional research. Yet it's easy and affordable accessibility makes it ideal for companies that are stretched for time and resources. No matter if you have a research team of 1 person or 100 people, these benefits remain constant and available to you with minimal effort:

- Unbiased opinions
- Large samples; low barriers to number of people/conversations accessed
- Ability to use impromptu and experimental queries
- Searchable record of conversations
- Automatic analysis of topics, common keywords and consumer sentiment

Traditional research still yields vital insights, so you should seek the right combination of methods to answer your brand's needs. This way, you can test findings and hypotheses in different environments. Do they pass muster under additional scrutiny? Did you discover new results that one method previously missed?

# stats

56% of companies surveyed by Booz & Company/Buddy Media use their top social media platforms for market research.<sup>7</sup>



## case study/ the social media difference on consumer insights

The following example illustrates how social media research can supplement traditional research to truly understand consumers and discover ways to reach them more effectively. The marketing team of a sub-prime credit card company held a string of focus groups of past and present customers to try and gain insight into attitudes towards their brand and related issues of debt and personal finance.

One of the observations the team made from the focus groups is that, while the members have all experienced relatively serious debt problems, they all consider themselves very disciplined with money. In describing how they use the credit card, members proudly gave examples of their restraint and rarely detailed the numbers behind their debt.

At the same time, the company's online team monitored personal finance forums on the Web and found many discussions surrounding the credit card brand. Here the conversations had a very different tone. In the social media forums, customers were extremely candid about their debt problems, expressing regret for financial decisions they had made and going into great detail about the numbers. They were much more open and encouraged a tone of trying to support one another. People's anonymity enabled them to show a different side to their financial experiences, and critically, perhaps a more honest one.

By combining the two research methods, the credit card company gained a much greater understanding of their customers. They see that there may be a self-consciousness associated with using the brand, which means that customers may be reluctant to recommend it to others – a popular social media marketing strategy.

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By understanding their customers' nuanced behaviors surrounding the brand, the company's marketers can more easily develop marketing initiatives and consumer forums that resonate with them. In this case it is clear that some extra creativity is needed. But without the social media research, the company may never have discovered that and churned through numerous flawed marketing campaigns.

Consumer insights don't just come from conversations about brands. The more broadly you look, the more aspects you will discover about your target consumers' behavior, feelings, and interests.

## throwing a wider net/

Monitoring industry and consumer trends on social media is one of the best ways to uncover those rare gems that lead successful companies to develop fantastically successful products and programs – the ones that make you say, “Wow that was brilliant! How did they come up with that?”

Here's an excerpt from our 4th eBook on Marketing (coming soon) that demonstrates what we mean:

*Monitoring trends has become increasingly popular on social media, as marketing organizations have become accustomed to making social activities part of their normal routine. Where once they were merely checking in daily to uncover mentions of their brand, today's savvy marketers can manipulate monitoring tools that touch millions of sites to spot emerging trends. This helps them get a jump on the competition.*

*Consider Sony's use of social media monitoring by marketers of its Sony Reader product. As they monitored the universe of industry terms and brand terms, the hot and trendy word that kept appearing was “moms.” Sony took this information and quickly changed its marketing campaigns to focus on moms. Sony's head start over competitors was significant. Nielsen had reported in late 2010 that the majority of tablet and eReader buyers were young and male.<sup>8</sup>*

# stats

**55%** of moms surveyed who are active on social media feel their eReader brand understands their lifestyle vs. **37%** of moms who don't use social media.



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*So as the rest of the industry was primarily marketing to young males, Sony was acquiring loyal followers among older women. It took an updated Nielsen study in Q3 2011 to convince competitors that women (including moms) were buying up eReaders.<sup>9</sup> Imagine the insights Sony has gleaned from its interactions with moms over the past year. The loyalty figures are impressive as well!*

Monitoring and analyzing social media conversations can help you understand your market in the broadest context possible to get to the market research gems.

With leading monitoring tools, you can find out what your target consumers talk about outside of conversations about your brand or competitors, how these consumers communicate regularly online and their brand preferences in other sectors. All you need to do is start querying.

## stats

Twice as many social media moms are willing to pay a higher price for their eReader brand (**37%** vs. **18%**) and almost six times more (**38%** vs. **7%**) have responded to a direct marketing promotion from the brand.<sup>10</sup>



# learning how and where to engage/

Different markets interact differently on social media. Some people spend their time in very niche forums and discuss subjects in extremely fine detail. Others prefer lifestyle forums where they talk about a thinner spread of multiple topics. Still others are less interactive and may only write a blog. Today, many are limiting time to only their favorite site, such as Facebook, Twitter, or LinkedIn.

## How do you know where they are?

Topical and thematic queries provide a great way to find specific communities related to your target market. Once you've found these communities, you can monitor them for topics that attract the most attention while seeking ways to subtly promote your brand.

For example, let's say you're releasing a new video game and your target market is likely excited about an upcoming action movie. While not directly related to your brand, monitoring conversations about the movie and evaluating the data will likely bring you into communities where your target customers reside.

If your target consumers spend lots of time on parenting forums, for example, you should familiarize yourself with the way such forums work. Understanding how target consumers already like to communicate and form their opinions can help you develop your next marketing initiative. What topics do they seek advice for? Are reviews and recommendations important to their decision-making?

If you can begin to learn how they interact and what it is they like about these methods and communities, you can begin putting in place processes to optimize your marketing.

# conclusion/ a great way to perform your first market research

If you've never had the resources to conduct much research using traditional approaches, social media monitoring offers an easy entry into analyzing competitors, understanding your target customers, and gaining insights from the broader market.

Your company's priorities may vary from the standard "competitors-consumers-trends" research path. Regardless, gaining proficiency in the basics of social media monitoring and asking the basic research questions first will yield substantial insights. This will enable you to ensure management buy-in to this critical research area. Once you have that, you can build a more complete picture and pursue more advanced research programs.

We recommend focusing on the low-hanging fruit first to quickly learn the following:

- Where people talk about you
- Which topics come up most frequently in relation to your brand
- Who your main competitors are and your respective shares of voice

Once you have a monitoring process in place which keeps you informed of these, you can start to look more deeply at competitors, consumer opinions, and wider trends.



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### **Experiment!**

One of the great things about social media research is that you have the freedom to try different queries and tactics. You're not paying focus group members by the hour, and you're not limited to the number of people who opt into a survey. Better yet, if you're not getting results that interest you, simply modify your search and start again without having to justify any lost time and resources. The flexibility of social media research provides numerous paths to uncovering your market research gems.

### **Online to Offline and Beyond.**

Online business is no longer separate from offline business. With social media firmly established among hundreds of millions of consumers, companies are embracing it across the entire organization. This means using social media research alongside other research methods to direct your integrated marketing strategies, product development strategies and the fundamental directive of your business as a whole.

# end/

We hope you've found our advice on using social media for market research useful.

Take our tips on board and you'll soon be discovering powerful consumer insights that give you a real competitive advantage in your market.

## about brandwatch/

Brandwatch is one of the world's leading social media monitoring tools, with offices in the UK, US, Germany and Brazil.

Innovative brands and agencies all over the world use Brandwatch for:

**Research** – Understanding the market

**Sales** – Identifying leads

**Customer Service** – Responding and engaging quickly

**Marketing** – Targeting new networks

**Reputation Management** – Limiting negativity and building on positivity

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uncovering the gems/ end

# thank you

to see how brandwatch can help give your business the edge in social media, visit the website and book a live demo with our team.

**[brandwatch.com/demo](http://brandwatch.com/demo)**

[www.brandwatch.com](http://www.brandwatch.com)

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