LEVERAGING SOCIAL MEDIA TO IDENTIFY THE MOST VALUABLE CUSTOMERS FOR YOUR BRAND

Abstract

Leveraging social media to find customers and their views on your brand is extremely important for future-focused organizations. In the future, the insights gleaned from customers' social media interactions will prove to be a key aspect of competitive advantage. There are several strategies in unearthing social media insights. The capability to analyse social media interactions and use them for strategic advantage also makes the organization sentient – capable of adding value in all customer conversations.

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When an organisation keeps its ears to the ground and listens to its customers, it is sure to succeed. Agile and resilient organisations have developed sentient response mechanisms to analyse the collective voice of their customers and derive critical insights.* This interpretation of what the customers want and feel and, most importantly, why they feel that way is called customer insights. Customer insights can lead to ground-breaking innovation in product and service design. As an example, Amazon giving the question 'Was this review helpful?' at the end of each review was a result of listening to their customers.

When a product page is flooded with too many contradictory reviews, it results in confusion. Amazon faced a similar problem a few years ago. They collected customer feedback and decided to build a call to action to review the reviewer. This simple

call to action resulted in customers voting whether a review is useful or not. It was estimated that this resulted in an increase in sales of media products on Amazon.

Traditionally, organisations relied on surveys, website feedback, and focus groups to better understand their customers. Now, social media, with its ever-pervasive nature, has given businesses another easy avenue to find and connect with customers. In fact, social media can be considered a vibrant worldwide focus group with more than 3.6 billion active users. Customers' views, aspirations and even emotions are publicly available. A customer-centric organisation just needs to collate and analyse this information to derive useful intelligence from it. This practice of social listening is invaluable to organisations today as it allows them to:

- Analyse customer behaviour and expectations through social media interactions

- Optimise marketing spend by reducing dependency on consumer studies or focus groups

- Access customer information in real-time

- Deep-dive into customer reactions at every stage of the customer journey and improve user experience

- Optimise campaigns and product development based on near real-time customer feedback

Cancel the noise and listen to the music

Billions of conversations on social media will sound like the indistinguishable rumble of the ocean to the untrained ear. However, with the right tools and

strategies, an intelligent organisation can tune into the frequency of their target audience and listen to their voice. Here are some points to consider when listening

to the voice of the customer and trying to decipher them.

Get the right tool

Good social listening tools are critical to gain insights from social media. Make sure that the social listening tool you are using:

- Covers all the social media platforms you want to focus on

- Allows you to apply filters and narrow your search

- Is scalable and easy to use

- Updates information in real time.

Analysis is the lynchpin

While getting a suitable listening tool to gather the relevant information is crucial, the entire process will fall by the wayside if you are unable to analyse the data.

Listening is irrelevant if you cannot make sense of the conversation. This is where analysis comes in. Customer insights come in various shapes, forms, and flavours,

thanks to the advances we have made in machine learning and data science.

Customer demographics: Marketing teams can detect socio-demographic data, such as age, gender, and city of residence, from an analysis of data derived from social listening.

Lifestyle and personal interests: A study of patterns among posts made by a specific group of customers could reveal specific interests and lifestyle. When tied to other socio-demographic information, this could give you a more holistic understanding of your customers.

Motivation to purchase: Why would your customers buy your product? This is the pivotal question that should drive your product development and marketing endeavours. The answer to this question could be derived from listening to and analysing the conversation around your brand on social media.

Sentiment analysis: Deep learning models and other data analysis techniques

can now be employed to understand the emotions driving your customers. You are now not limited to just an analysis of positive and negative sentiments. Social listening analytics can now gather insights from the time and content of customer interactions about a brand.

When and where: Social listening analysis will also reveal crucial information about when and on which platforms people mention your brand. This is crucial information for marketers to plan and execute effective marketing campaigns.

Competitor analysis: Social listening and its subsequent analysis are excellent ways to get up close to what your competitors are doing. The analysis can throw light on which of your competitors are mentioned the most, getting the most engagement, and generating positive sentiment. This will give you a better context of what your audience looks like and how it matches with the larger industry.

Identify trends: Social listening and analysis also enable you to track trending topics and the catalysts behind them. If you can identify these trends in real time, you can take advantage of them better.

Predict trends: The volume and authenticity of social media data make it an ideal material for predictive modelling to forecast trends. Organisations that can harness this intelligence can become trendsetters in their field.

An organisation which can read customer insights and translate them to effective actions is well on its way to exceeding market growth. So, it's not surprising that the intelligence that can be garnered from social media is invaluable for organisations in the digital age.

*For organizations on the digital transformation journey, agility is key in responding to a rapidly changing technology and business landscape. Now more than ever, it is crucial to deliver and exceed on organizational expectations with a robust digital mindset backed by innovation. Enabling businesses to sense, learn, respond, and evolve like a living organism, will be imperative for business excellence going forward. A comprehensive, yet modular suite of services is doing exactly that. Equipping organizations with intuitive decision-making automatically at scale, actionable insights based on real-time solutions, anytime/anywhere experience, and in-depth data visibility across functions leading to hyper-productivity, Live Enterprise is building connected organizations that are innovating collaboratively for the future.

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