



Advanced Analytics

Social Media Analytics



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The rise of social media has made a significant impact on business; shifting influence and focus to the specific needs and likes of the general populace and allowing for heightened connectivity with customers. How can organizations make the best use of highly visible public commentary and their responses?

✓ Solution

Social media analytics help address these questions and can be used to help measure and achieve specific business goals. Businesses that employ this kind of analysis can gain quickly gain valuable insights into customer needs and business trends—helping both drive and respond to customer demand.

Finding the Value in Your Social Media Investment

Facebook, Twitter, and LinkedIn each include access to the analytical data connected to your account. For Facebook and LinkedIn, this information is tied to business pages your company has published, rather than data about an individual's personal profile. Twitter makes analytics available for both personal and business accounts. Google Analytics can track activity that reaches your website. You can visit the analytics page for each social media platform, but to save time, you probably want use a tool that can consolidate this information for you into a dashboard arrangement.

There are a number of services to which you can connect your social media accounts that will then aggregate your activity, and let you see the consolidated analytics information in one or more screens. Some services will even email you pre-formatted reports based on the data that you can share via email with others in your organization. And other tools will allow more than one person to work in the social media tool account, so that you can divide and conquer. Figure 1 illustrates that consolidation:

However, simply watching the data go by is insufficient; you need to set goals so that you can track progress.



Figure 1: Consolidating Social Media

Setting Goals for Your Social Media Interactions

What is the goal of your social media interaction? Your reasons should extend past the “me too” participation where you’re only sending tweets and posting on Facebook because you think you should. Rather, it’s important to set goals for your social media activity, and selecting key performance indicators (KPIs) can help you achieve the results you want. Here are some things to consider:

- **Audience Size and Profile:** To be successful, you must continuously build your audience and it needs to be the right one. Defining and targeting the right people shapes the kind of content you post, how frequently you post it and how to assess and understand trends.
- **Content Assessments:** On a regular basis, it’s a good idea to analyze your posts to see what is working and what is not. Do you have the right mix of content? Does your content truly align with your audience profile? Do videos, images or text updates engage most?
- **Extent of Reach and Engagement:** Monitoring and assessing both can give strong insight into who are the most and least active in your audience, and what kinds of content engages them most.
- **Traffic Back to Your Website:** Measuring the amount of traffic back to your site from content you post and how people engage, plus how many people engage is important information.
- **Responsiveness (Your Own):** The speed and manner in which you respond to and interact with customers online are important because they are in essence a live and public record of your level of customer service.
- **Responsiveness (Your Customers’):** You can also measure customer response rates to specific questions or posts. Spark a conversation that encourages readers to comment back to you on a statement you make in a post, or redistribute your statement to others. Note their views, preferences, and issues, and adjust your marketing accordingly.
- **Monitor Audience Sentiment:** This is the act of assessing positive, negative and neutral mentions of your product or service to gain greater insight into how it is being used, viewed and talked about.
- **Correlate Social Data with Additional Relevant Data:** For instance, if your product offers an update, assessing number of updates against social media posts (positive, negative and neutral) — consider gathering data from both public and business sources. public sources as well as business data.
- **Make social media part of your business processes,** starting with the customer service organization. Train employees involved on the program to interpret data and how to react on crisis.

Along with the time invested in performing the activities themselves, you need to assign a dollar value to each activity based on a Customer Lifetime Value. Here are some examples of those factors from a report by Umbel1 on assigning values to social media activities:

- **Customer Acquisition Cost.** What does it cost your company to acquire just one new customer?
- **Customer Retention Rate.** Do customers acquired from different channels use the services for longer?
- **Discount Rate.** Test different discounts and trials on different channels, to identify the ideal discount rate?

Taken together, the Umbel report¹ produces a calculation of the Customer Lifetime Value. You can then use to assign dollar values to the activities that lead to both brand awareness and revenue generation.

There are several such methods for calculating the value of social media activity, and there are tools that will calculate those values for you if you supply the information. You may find it to be faster and more accurate to use a tool rather than calculating the values manually. Integrating social data from all social media channels is an enormous task. Gradually, make your headway into a central data analysis platform.

Social Media Analytics Tools on AWS

In fact, AWS Marketplace has BI tools that can help you implement social media analytics. With AWS, your company can quickly set up to work on social media analytics based on the data you collect almost as rapidly as it is created, from basic reporting to advanced analytics. AWS also has the data warehousing and support services for analytics and machine learning activity.

Running your social media analytics on AWS gives you the ability to scale up as your data consumption and storage needs increase. With free trials and pay-as-you-go pricing, it’s fast and easy to get started. Visit <https://aws.amazon.com/mp/socialmedia> to learn more about Business Intelligence on AWS.

¹ Customer Lifetime Value: A Simple Guide, <https://www.umbel.com/go/customer-lifetime-value-guide/>

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