Take Advantage of Social Media Monitoring

Intelligence Pathways
Business Intelligence & Competitive Insights

www.intelligencepathways.com

WHY PERFORM COMPETITIVE ANALYSIS ON SOCIAL MEDIA?

Analysis of social media is an important part of a competitor overview analysis, no matter if you have just started researching the social media or you are experts at digital strategies. Knowing how your brand compares to the competition in the social web can help raise strategic goals, establish KPIs, identify your strengths and weaknesses (as well as your competitions'), and as a result develop a unique brand voice in the social media. Moreover, given the importance of social networks to generate awareness and brand perception, a competitive analysis online will give you a better idea of where you are positioned in the market.

A thorough research can serve as a guide in defining or changing your social media strategy. It is not used to copy what other companies do, the goal is to learn from the best practices, success stories, and failures. It is important to know that social media monitoring is an option that will not cost money since social networks are public and available to everyone on the web. However, it takes time and dedicated resources to monitor the constant flow of data.Nevertheless Social Media is well worth investing the time to be able to assist your organization's strategic planning. Through competitor monitoring you can discover new opportunities with potential customers and understand how much of your market niche is covered by your competitors. Throughout the research process you can analyze the customer experience reviews of your competition, which in turn will help you generate valuable feedback and customer experience insights about their products and services. Moreover, the content generated by your rival companies can serve as a pattern for your own posts.

IDENTIFY THE COMPETITION

Before starting the analysis of your competition in the social networks, the first step is to identify the companies you consider as competition. To identify them as such, they have to answer the following criteria:

- Companies that offer products or services similar to yours
- Companies offering substitute products or services (which can replace your product or service)
- Companies that can meet the same needs of the consumers

Taking into account these three aspects and depending on the sector, the number of companies that could be considered as competition can be very large and for this reason you should classify each of the companies that can be considered as your competition in terms of the following variables, which will further narrow down the list:

- Scope
- Offer of services or products
- Pricing Policy
- Quality Policy

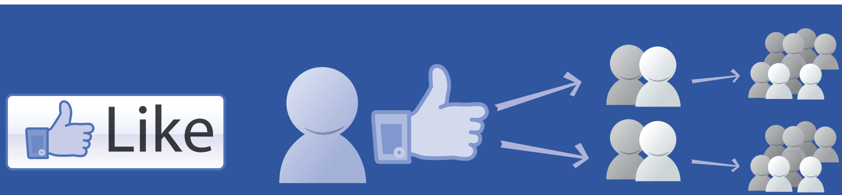
Now that you have identified your major or so called 1st tier competitors, you can start to explore their social media presence. Begin by determining which social channels and networks are used by your competitors. The easiest way to do this is by going to their website or blog and checking what social media icons they have published there. You can also search on Google for the company name and usually social networks appear in the first search results pages. Once you have discovered the social networks that your competitors use, you can start monitoring their audience, size, content, and growth.

> "Social media allows us to behave in ways that we are hardwired for in the first place - as humans. We can get frank recommendations from other humans instead of from faceless companies."
>
> Francois Gossieaux, The Hyper-Social Organization: Eclipse Your Competition by Leveraging Social Media

MONITORING THE VARIOUS NETWORKS - FACEBOOK

In the next section we will review each of the most popular social networks and see what intelligence elements you can gather:

facebook **the social network for friends**



The information on Facebook is publicly available to everyone, therefore it is sufficient to become a fan of your rival's page to keep track of their activity and performance. Now that you have identified your key competitors, you can start monitoring them. In addition to quantitative estimates, it is important to evaluate the quality of the posts, such as the content submission format, tactics, and strategy promotion.

It is also important that you pay attention to your competitor's interaction with their fans. This interaction may take the form of discounts, offers, promotions, articles, relevant information, educational videos, pictures, humorous videos, and many more.

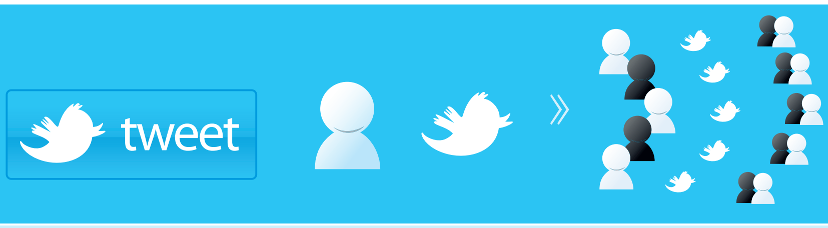
On Facebook fan pages you have the option to add other company pages as favorites. By using this section, you have the chance to see what businesses are related to your competition. It is a way to research trading partners and also to get more leads that could generate sales.

The intelligence that you can collect from Facebook contains the following elements:

- The number of fans of your competitor page
- Types of content shared: photos, articles, promotions, discounts, etc.
- Page popularity shifts
- Offers available on the fan page of each competitor
- Types of feedback they receive on their wall as well as the number of times their content has been shared by others

MONITORING THE VARIOUS NETWORKS - TWITTER

the social network for business wildcard



On Twitter you can see the tweets of brands and especially the fans' reactions to the content they generate. You can begin studying your competitor's tweets and investigating the strategy they are using: promotions, discounts, customer service, community, content generation, and brand building. Moreover, if you research carefully, you will be able to know who are the company's most loyal customers and community influencers.

After you identify the most loyal followers, you can get more information from the feedback which they are giving the brand directly. By monitoring this in detail, you can detect the feeling of your competitor's followers. Do they praise or complain? Generally, when people take the time to leave feedback, they also offer advice on how it can be improved. If you are interested in services, you can find out where they fail and how you can become more efficient. If you are interested in products, you will be able to know in which categories you surpass them and in which you are behind. If the feedback is positive you will be able to identify new areas of opportunity for your business.

The basic data you can retrieve from Twitter is:

- Number of followers
- Frequency of tweets from your competition
- Type of content shared
- Quality of interactions with other users, mentions, favorites, retweets, and replies
- Hours of Twitter activity from your competitors
- The content of the responses to the different interactions that occur
- Hastags (#) & keywords captured

MONITORING THE VARIOUS NETWORKS - GOOGLE+, LINKEDIN

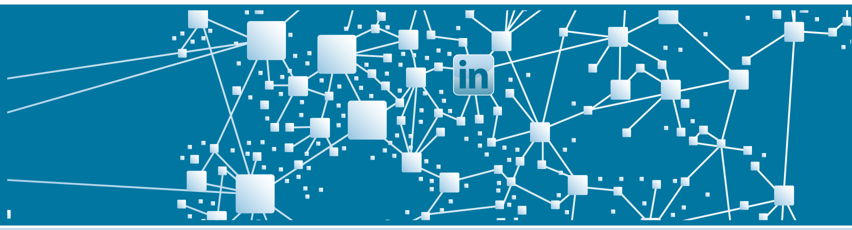
Google+ the social network of people and professionals

This network is a hybrid between Facebook and Twitter and is widely used for sharing content. It does not enjoy the popularity of the two, but has about 500 million users. It is a very active social network.

Here is some data worth monitoring:

- The number of followers
- Communities in which your competition is involved
- Type of content shared

LinkedIn the social network for professionals



LinkedIn is the social network for professionals. Although it is not the most popular one, certainly your competitors are among the more than 300 million users in it. Companies share content on this network to attract contacts, employees, and partners.

Here you can focus on:

- The LinkedIn professional groups your competitors belong to
- The content shared by your competitors
- Publications on LinkedIn
- LinkedIn Company Profile of your main competitors
- Your competitor's network of contacts

HOW TO USE THE RESULTS TO INCREASE YOUR COMPETITIVE ADVANTAGE

Taking all of the results above and comparing them in depth with your company's social media statistics will help you determine and enhance your competitive advantage over the competition, as well as the areas which need improvements.

Audience Reach

The comparison of the size of your audience is the simplest part of a competitive analysis. Here we are interested in measuring the following indicators:

- Number of likes on Facebook
- Number of followers on Twitter
- Audience metrics on all other social networks
- Growth of audience, such as number of likes/ retweets/ ports/ etc. on each channel

See Table 1 for an audience reach comperison.

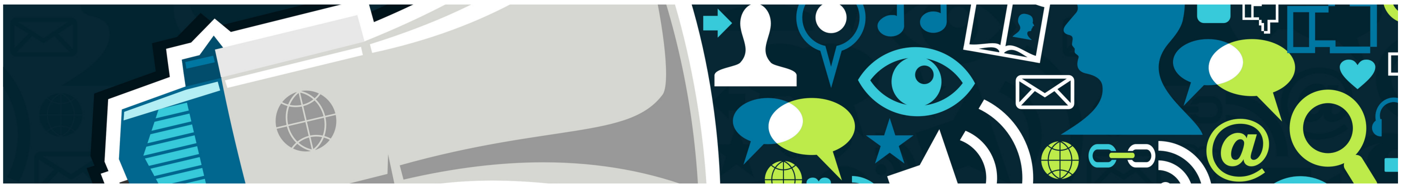
ANALYZE THE RESULTS

Table 1. Audience Reach Comparison

Date Period: August 2014 – September 2014

	Your Company	Company A	Company B
Facebook			
Likes	11,450	10,000	17,400
Likes (End of Period)	12,700	11,100	19,600
Change in # Likes	1,250	1,100	2,200
Twitter			
Followers	27,500	32,000	44,000
Followers (End of Period)	30,500	1,800	45,600
Change in # Followers	3,000	908	1,600

Conversation Analysis



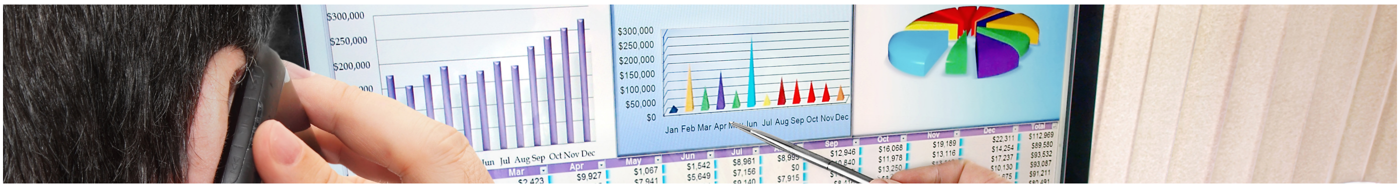
The analysis of the conversations that take place online about your brand and your competition is more complex than the size of the audience. There are a number of valuable metrics that you can refer to in order to understand not only how many people are talking about every brand, but also the nature of what they are saying. You can use verbatim coding, where you analyze the content in a systematic manner or you can purchase a content scraping online tool, which will automatically generate analysis for you.

Audience Appeal

Measuring the brand appeal to your customers is the fastest way to figure out how people feel about your brand and competition on the social media. You can consider sentiment analysis not only for your brand, but also for the products and services you offer. When analyzing, don't forget to compare the relevant information to your market terms associated with the quality of the services.

ANALYZE THE RESULTS

Topics



By identifying the most frequently mentioned topics, you can find faster the most popular themes in the conversation about your brand and your competition. For example, search the hashtags and see which ones are trending.

Engagement

The engagement in social media should be evaluated separately for each channel. A good strategy would be to look at how many shares or other types of engagement your brand receives on a segment of publications. **See Table 2 for an audience engagement comparison.**

Table 2. Audience Engagement Comparison

	Post #1	Post #2	Post #3	Post #4	Post #5
Your Company					
Likes	200	230	470	300	220
Comments	150	230	200	170	300
Shares	70	67	78	90	98
Company A					
Likes	176	215	240	180	150
Comments	150	200	167	210	230
Shares	66	50	48	60	70
Company B					
Likes	200	213	156	147	133
Comments	120	144	150	166	130
Shares	48	36	50	33	45

CONCLUSION

Becoming familiar with the marketing strategies that the competition employs will bring many benefits to your company, but monitoring the activity of the competition on social networks can be a difficult task. However, the only way to get results from the analysis of your competitors' social media strategies is to constantly monitor their activity, in a systematic manner.

Performing a thorough competitive analysis of social media is time consuming but it is the only way to have a complete overview of how you compare to your competitors online. You can use social media content scraping tools but we advise that you have dedicated social media analyst to monitor on an ongoing basis. In order to grab the attention of your executives via social media analysis, you need to develop a tool which monitors and analyzes different aspects of the content your competitors post on social networks. A well rounded tool will let you conduct systematic monitoring of your competitors' social media channels. As a result, you will be able to establish a dashboard of competitor analysis and then monitor how you compare to others on an ongoing basis.

Intelligence Pathways

Business Intelligence & Competitive Insights

Address:
Sofia, Bulgaria

Phone/Fax:
(+359) 884 301 441

Website/Email:
Email: info@IntelligencePathways.com
Website: www.IntelligencePathways.com