

**Market Research on Social Media
Monitor Tools**

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Introduction

In the last decade, the ingress of the internet based publicity and business mediums into the mind space of the discerning citizen has grown exponentially. In India, the growth of the internet using population has seen unimaginable proportions. All major business firms have, over the period developed a stake in utilizing the internet space to promote their business, increase awareness about themselves among the public and disseminate necessary information in open domain. At the same time, internet has spawned several social media websites and hosting portals such as the Facebook, Linked In etc. Over a fifth of the world population is hooked on to one or the other social media website. The exposure these social media websites are achieving in bringing the products, services of the advertisers into the drawing rooms and thinking space of the public has far exceeded all expectations.

One of the necessities of promoting business through social media websites is to know the effectiveness of measuring the advertising strategies developed and suggested by the social media websites. Thought Buzz, the company where this Summer Internship Project has been done is one such firm which develops and markets tools to measure the effectiveness of social media marketing.

Objectives and Methodology

The project itself, focused on finding out as to where Thought Buzz stands today in this domain of developing Social Media Monitoring Tools. Thought Buzz, over years have developed home grown solutions for monitoring the media presence and analyse the available data. The intern has, as stated in her objectives has taken stock of the present position of Thought Buzz in their area of business, highlighted the prospects for growth in the Indian markets and has compared the business models and offerings from the competitors.

The study followed a simple methodology of tracking the presence of major companies in the social media website in the business domains of Automobile, BFSI and Telecom. In that, the engagement of each company in using the social media as a marketing and publicity tools have been analysed and the techniques followed by these companies have been studied.

Collection of data from the people in business to give the necessary inputs has been done through a survey where in the sample population size is 50. These include executives from business houses, advertisers and corporations who are actively involved with the social media websites as users and clients.

Conclusion

Based on the report and the presentation given by the candidate, useful information has been generated by the intern. This study will go a long way in giving guidance and direction to Thought Buzz on their future strategy.

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Market Research on Social Media

Monitor Tools

Industry Overview

The social landscape has undergone a huge transformation. People are no longer limited by what is reported in the news or other traditional channels. From updating their LinkedIn profile to getting real-time updates on Twitter, practically everyone and anyone is engaged in some form of social media interaction. Every man is now armed with information , communication , networks that connects every one.

Once passive, consumers now have a voice: a means to express their likes and dislikes to a global audience outside of a brand's control. This freedom of expression means comments shared are unbiased and therefore honest. These consumers are now creating content at breakneck speed. Social media is the one that differentiates rest other form of marketing from digital marketing . Before the launch of social media, even online marketing had no differentiation from rest other marketing because in all such cases, communication was simplex from company to society and there was no possibility of mapping the flow of information which was sent from company . Companies had less or no means to know the consumer's perception. But social media best reflected the perception of majority of population.

Many organizations are using social media to connect with their consumers. Apart from marketing, it is also widely tapped on for customer relations. Companies use this to listen to what is being said about its brand, its industry, and its competitors. Companies now started using social media sites like Facebook to conduct a back ground check of a candidate or an employee. Information collected is used to pre-empt the problem before it actually becomes one and also to make a consumer to be a customer even before he realizes that he is the one.

Social Media Evolution in India

- ◆ 30 million Indians who are online consumers are members of social networking sites
- ◆ 20 million of these spend time on social networking sites daily
- ◆ Indians spend more time on social media than they do checking personal email

- ◆ Over the next six months 45,000 online Indians intend to join social networking sites each day
- ◆ 1/4th of online Indians were able to recall brands using social media
- ◆ Having a social media presence connotes ‘innovation’ ‘customer friendliness’
- ◆ Nearly 40 million Indians are using online reviews to inform purchase decisions
- ◆ 67 percent of Indians who are on the web use online reviews to help them make purchases
- ◆ 60 percent Indians who are social media users are open to being approached by brands
- ◆ Facebook users can make a third country next to China and India

Social Media Monitor Tool

Information is value . In this information age where data is just a click away from us challenge lies in converting those silos of data into interpretable and valuable information , which is where social media monitor tool comes for the rescue. Such tools collect data from all possible websites , analyze them and put them in easily interpretable form according to each business requirements . Social media Monitor tool was once considered as the blue ocean business strategy , now cluttered with many fragmented and unorganized players all over the world . This has led to commoditization of the product and the challenge now lies mainly in bringing up new features at very short span of time that would necessitate less human intervention by the companies that subscribe them . Most features that are innovated by some service providers are imitated by all other players in no time. Such social media monitor tool companies though store and process abundant data , they don't have proprietary ownership on the data. They generally act as service provider for clients who subscribe their services.

Thought Buzz OUTLOOK

ThoughtBuzz (TB) was established in the year 2009. ThoughtBuzz is headquartered in Singapore. TB is one of fastest growing Social Media Monitor Tool(SMM Tool) service provider , by this it this Software as a service (SaaS) to companies as well as to social media management agencies.

Thought Buzz's clients include Toyota, Mitsubishi motors, Heineken, Canon, Johnson and Johnson, Weber Shadwick, Ogilvy, Media2Win etc. ThoughtBuzz tool has found acceptance with worldwide brands.

Thought Buzz's tool is priced variedly according to their customers, depending on their like usage example agencies, a single brand and the companies which has multi brands like Unilever. The pricing is made in which customers are benefitted which ranges from \$500(monthly, single brand) to \$14,500(annual, multi brand). It offers country wise search .

ThoughtBuzz also offers detailed report work for companies and dashboard management as add on services. ThoughtBuzz is now recognized as one of the fastest growing SMM tool. ThoughtBuzz has its own R&D team from National University of Singapore and Nanyang Technology University Singapore. TB R&D team has always involved itself in developing the sentimental analysis and tried to keep it par with industrial standards, now the sentiment analysis has a accuracy observed of 78-80%.

ThoughtBuzz offers a full-feature analytics service with unlimited access to billions of social media conversations, as well features such as automated sentiment and geo-demographics.

Currently ThoughtBuzz India provides content from the following sources:

blogs and forums, social networking sites such as Facebook and LinkedIn, review sites such as Amazon and CNET, and Q&A sites such as Yahoo Q&A and Twitter, consumer forums like mouthshut.com, consumercourt.com etc .

ThoughtBuzz does not depend on third party API feeds for data collection and has its own crawlers for data extraction. ThoughtBuzz also maps blogs, forums, Facebook posts and Twitter users country-wise to provide social media analytics for different markets. This classification is based on context which is more accurate than tools which use IP address for classification

ThoughtBuzz processes and understands multi-lingual content .It is providing social media analytics for:

English, Chinese, Japanese, Korean, Thai, Bahasa Indonesia and Bahasa Malaysia.

Since SM is a place where we can market to millions of people at the same time. ThoughtBuzz with its constant research and development in its tools

can grab large market in this huge consumer based countries like India. ThoughtBuzz is ideal for in-depth research, historical analysis, and the preparation of value-added reports. It goes beyond what companies offer today and use real-time information. Other features such as sentiment analysis, key themes, demographics, topic intentions are also available. It has also launched a real-time platform for tracking, measuring and engaging in conversations online. ThoughtBuzz helps companies to make informed decisions to protect their brand.

Objectives of the Study

- ◆ To study the current position of ThoughtBuzz in Indian market
- ◆ To analyze possible scope for potential customer for Thought Buzz in Indian market
- ◆ To study the social media presence of leading companies in different sectors in Indian market and to analyze the objective of their social media presence and their efforts to measure its impact .

Research Methodology

The study was carried by analyzing social media presence of selected companies in three different sectors like Automobile, BFSI and Telecom . ThoughtBuzz's NLP (natural Language Processor) was used to analyze the active level of each company in social media and general perception of Indian customers about the brand . A market research was carried out with the objective of finding out the following :

- ◆ Company's objective for its social media presence / To what extent social media presence is important for a company ?
- ◆ Impact of social media presence in its business aspects
- ◆ How do companies manage their social media activities
- ◆ In case if they outsource , who are the agencies who are handling it
- ◆ What type of tools they use to measure the efficacy of its social media presence
- ◆ What are the features that made them to go for their current tool
- ◆ What are the further expectations from any such tools
- ◆ How much company is paying or willing to pay for such tools per month

Tools used

ThoughtBuzz 's NLP (Natural Language Processor)

MS Excel - Statistics tools like frequency distribution , percentage analysis

Statistic analytical tool SPSS 17.0

Survey gizmo tool – to prepare on-line survey questionnaire and to collect responses

Survey Respondents

Selected company's Brand managers, Digital Media / Online Marketing Managers . Since many such leading companies were reluctant to share the data or less aware about the tool as most companies either fully or partly outsource their social media activities . So social media agencies of such leading companies was also targeted . Some companies apart from mentioned sector was also included in this research in the motive of finding possible scope for new clients to ThoughtBuzz . Thoughtbuzz demanded a sample size of 50 . This size may not be a good representative of the population ,but given the time constraint of 60 days and barriers in reaching such high profile respondents through official contacts leaves less choice for further increase in sample size .

Significance of the Study

Although this study was targeted only to few companies in three sectors, the findings about the tools especially from social media agencies who are handling a gamut of companies will give a good picture of major tools which are in use in Indian market This will help Thought Buzz to understand :

- ♦ Major tools used by each companies according to their business requirements
- ♦ Salient features of the tools and other influencing factors which made the companies to go for a particular tool
- ♦ What are the drawbacks of tools in the market
- ♦ What is the level of awareness about ThoughtBuzz tool
- ♦ How should ThoughtBuzz tweak its positioning , marketing mix to increase its market share

Results and Discussions

- ◆ Companies generally tend to be in social media mainly for constant customer engagement and to promote sales .
- ◆ Brand awareness and testing new ideas are two major business aspect which have has good impact due to social media presence .
- ◆ Most companies they tend to manage social media activities themselves.
- ◆ Companies started increasing their spending on social media marketing and consider it as integral part of the marketing activity . In Indian market scenario , for B2C companies they restrict mostly to facebook , Youtube and then to Twitter as they find good intensity of Indian consumers in this social media site than others . Next preference is to blogs and Linked In.
- ◆ Preference for paid tools is moderately low in the market because companies has less awareness about the efficient use of social media . Medium size companies or big companies who are recent entrant in social media have preference for free tools like Google analytics , facebook stats etc.
- ◆ These companies have a perception that number of likes or shares is the decent reflection of consumer's preference for brands which in reality is not in most cases .
- ◆ No company is using only one tool for its monitoring work as currently there is no complete one stop solution tool provider . This is because this industry is new emerging industry and company's output requirement from a tool varies according to each business . Most Companies are not well knowledgeable about the efficient use of social media and hence they are not able to clearly define what are their demands from a monitor tool.
- ◆ Currently in this industry there is well declared market leader. But Radian 6 which is the biggest prime mover in the paid tools segment and Google analytics in free tool segment are perceived to major player in this market .
- ◆ Companies who maintain social media activities themselves with their own in-built tools seem to spend more than companies which use tools from vendors
- ◆ Since these tools are getting commoditized , differentiation lies bringing in new features in no time but companies that subscribe to such services are generally not looking for much sophistication from the tools .

- ◆ Tools that can give information with high accuracy and which requires less human intervention are now in growing demand as this will reduce company's spending on social media marketing

Recommendations

- ◆ Position itself as market challenger of the this industry
- ◆ Tools like Alterian , Sysomos , Meltwater have less features than ThoughtBuzz. So ThoughtBuzz should advertise itself to show that it's way better than all those tool
- ◆ Aggressive advertising – It should advertise itself in websites like automobile forums , mobile forums or any product or service review forums or blogs on social media tools and also in business magazines .
- ◆ It should also try to improve it ranking in search engine optimization as to improve its brand awareness
- ◆ Capitalize on its competitive pricing, especially on its free training on tool usage , volume based pricing for unlimited profiles , no charge on multiple users , local technical supporting service, manual reporting services etc.
- ◆ ThoughtBuzz should try reducing its basic price in the range of \$300-\$450 to be more competitive and attract more clients. Since the survey of brand managers says that they are willing to spend in the range of \$300-\$400 for SMM tool. And its competitor radian6 is providing at the same cost, so be more competitive it should reduce the price.
- ◆ It is also suggested to have a pricing scheme such that basic features of the tool are aggregated as a single package and this can attract even SMEs and other add on features and services can be priced on each feature or package of certain features as demanded by the clients . By this ThoughtBuzz is approachable for SMEs as well as for big conglomerates .
- ◆ Few technical recommendations to make it more user friendly and more sophisticated are also suggested.
- ◆ Based on the telephonic interview, its inferred that the outsourcing agencies have major influence in company's decision buying a tool . Therefore it's suggested that ThoughtBuzz can target potential social media companies than approaching companies alone .

Future Scope of the Study

On one hand awareness about social media marketing and the monitor tools that help in measuring the company's efforts is on development stage in India . There is a huge untapped market opportunities . On the other hand social media is proceeding towards mature stage in its product life cycle. But still many companies are reluctant to spend on

Social media marketing for the reasons like :

- ◆ Company's potential clients are not in the social media
- ◆ Company perceive that investing in social media is waste of time and valuable resources
- ◆ Social media presence does not help in increasing ROI as conversion is rate is low .
- ◆ Social media might lose its shine over period of time or it might keep evolving in different forms and so companies such as Thoughtbuzz are forced to sense the change ahead and tweak products accordingly .

Results from this study are not much significant for a long term solution to the company . Achievement of large sample size could have been a better reflection of the market and also would have paved for way few more business opportunities for ThoughtBuzz .

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