

Social media is an essential market research tool for savvy marketers

 By [Andre Steenekamp](#)

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Market research has always had an important role to play in shaping brand strategies, from product development and customer service through to marketing and advertising. Previously, however, invaluable and in-depth research used to be an expensive and slow process.

For example, if you wanted consumer feedback on an advertising campaign in the past, you'd usually only get it weeks after the campaign had run to its conclusion. Or if you had an operational problem in your call centre that was leading to customer churn, you may have lost a great deal of market share before the research could give you a credible answer about why your customers are unhappy.

The costs of research are also high, meaning that you might not be able to conduct research as often, about as many topics or as thoroughly as you'd like to. The result? Significant gaps in your market, competitor and customer intelligence, which may translate into lost opportunities.

Luckily, social media monitoring offers a way to fill in these holes, giving you ongoing insight into the latest developments in your consumer landscape and competitive environment. With the right social media monitoring and intelligence tools, you can gain access to a wealth of information you could once only access through formal research.



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Think of it as having access to online focus groups or quantitative survey samples on an ongoing basis. Of course, social media monitoring isn't a perfect substitute for a controlled survey conducted with scientific rigour.

You can't easily, for example, gather a truly random and representative sample of your customers when conducting research across social media. But it does offer a number of advantages that supplement your spending on some forms of research and that could replace other forms of market research with a cheaper alternative. Let's consider some scenarios where social media can be a powerful research tool.

1. Hearing the voice of the customer

Social media chatter can be a valuable source of information about what consumers truly think about your products and services as well as what they really want and need from your category. Its real benefit is that you're hearing about the market from the consumer's point of view, rather than framing your questions in your corporate language.

What are customers talking about and what really matters to them? How is the wider social and economic landscape affecting them? The answers are often things marketers haven't imagined because we're often so internally focused - one reason that market research so often asks the wrong questions. There is a science and an art to getting this right - you need to know what to listen for and configure your tools accordingly - but the unfiltered consumer insights can be most enlightening.

You can gather both quantitative and qualitative data to inform product development, benchmark customer service performance, understand customer sentiment and perceptions of your brand and more. You could just monitor what people are saying, or doing some dipstick research to see how people respond to a product idea. With this small taste of what resonates with the market, you have a starting point for further research.

2. Gathering competitive intelligence

If you want to know more about your competitors, social media is a window into their businesses. Listen to consumer buzz to understand what people like and dislike about your competitors. How does that compare to your strengths and weaknesses? And watching the content your competitors post and their interactions with customers can yield many insights into their customer experience and how they're positioning themselves in the market.

3. Tracking marketing performance

Social listening tools can yield fascinating insights into the performance of your marketing and advertising campaigns, in turn increasing the accountability of your agencies and internal teams. You can get some meaty quantitative data - are people talking about the campaign and how much of the conversation has a positive or negative tone - as well as qualitative information - do the conversations show that people are taking the right message from your adverts? This can help you measure whether you're getting the return on investment for which you are aiming for.

4. Building research communities made up of people who are deeply engaged in your brand

Social media communities can be a great way to build up research groups. For example, if you're a makeup company, you could ask your Facebook fans what they think of a new shade of eyeliner you're considering launching. You can use the input to shape product development and market positioning.

Closing words

Using social media for market research can be tricky. It demands that you segment your audiences correctly - harder than it sounds because not all social media profiles are truthful or serious.

You also need to listen for the right conversations and keywords - an art that involves not missing out on crucial information while not getting smothered by huge volumes of irrelevant data. And it demands a balance of automation to get through piles

of data and human insight to pick up on tonality, sarcasm, and other textual elements a computer might miss.

But any marketer that isn't using social media to learn more about his or her audience, their needs, and their brand perceptions is missing out. It can be a powerful tool in the right researcher's hands.

ABOUT ANDRE STEENEKAMP

As CEO of 25AM, Andre Steenekamp leads the company's expansion in South Africa's fast-growing digital marketing and advertising space. His 25-year career has seen him work in a range of sales, marketing and management positions for leading traditional and digital publishers and agencies. Steenekamp was appointed to his current role following the acquisition of a 50%-stake in Acceleration Media by Times Media Limited.

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