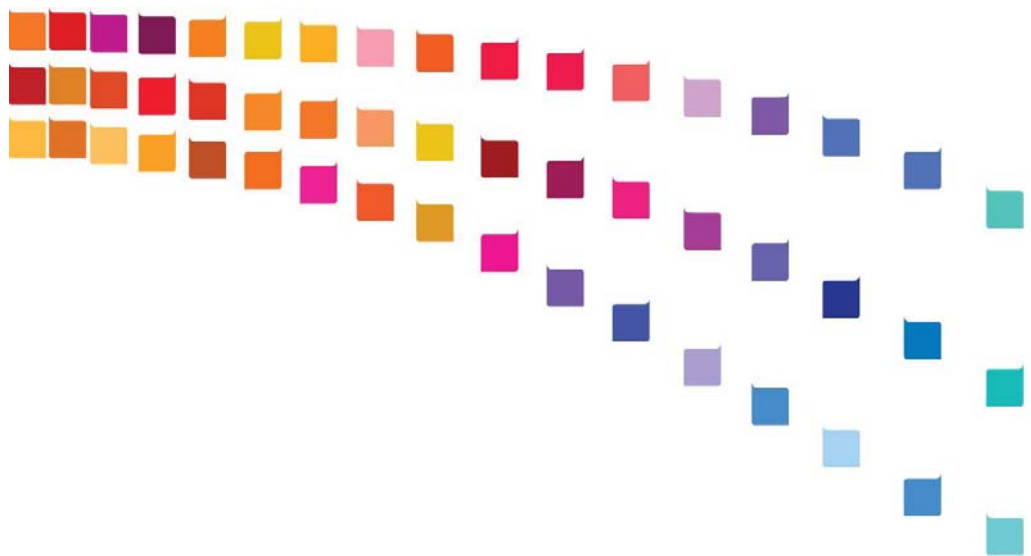# FAQs: Social media data

FAQs: Social media data

How does social media generate data?

Social media is essentially Word of Mouth on steroids. It is, fundamentally, an online, two-way conversation between two entities, either two people, a person and a company or even (by the strictest definition) two companies.

Social media has allowed anyone to contribute to conversations with family, friends or strangers without the boundaries of cost, geography or social stigma and the result has been an explosion in online social interaction.

- Over 95 million Tweets on Twitter alone are generated per day.
- More than 24 hours of video are uploaded to YouTube every minute
- The average Facebook user generates over 90 pieces of content per month

Social media will generate 1.8 Zeta-bites of information in 2011. That is 1,840,000,000,000 GB of data, which could be stored on 57.5 billion 32GB iPads.

What are the sources of social media data?

Social media data can originate in two broad categories: it is either generated on-board, meaning that it is created on a company's own site, or off-board, meaning that it is generated on some other site. On-board and off-board social data sources are categorised (non-exhaustively, as new forms of social media are made every day) below:

On-board social media types

- Forum
- Community
- Webchat
- Message board
- Comments
- Ratings
- Blogs
- Wikis

Off-board social media types

- Social network
- Micro-blog
- Media sharing (video, photo, audio etc.)
- Forum
- Community

- Webchat

- Message board

- Comments

- Ratings

- Blogs

- Wikis

What are the key types of social media data?

Social media data comes in different formats and different types. These are:

Social media formats

- Text

- Audio

- Video

- Static graphics/photos

The types of data held within these formats are more diverse and can be used for ranges of business relevant activities:

Social media data types

- Commentary data

- Influence data

- Network data

- Behavioural data

- Attitudinal data (Likes etc. and emotions)

How is the sheer volume of social media data managed?

On-board and off-board data management strategies should be approached differently, as the implications for the volume of data that is required to be stored are very different.

On-board social data storage

The volumes of on-board social data storage will vary depending on the sector, the execution and the popularity of the social elements of the website. But, in general, these practices have been seen to be efficient uses of storage space:

- Ensure that customers contribute with accounts that are at least joined to their customer accounts, meaning that "bighat53" is a known entity, with a known product range and known lifecycle stage, thus preventing double-storage.

- Ensure that most recent comments are all stored and displayed/analysed before every communication with the customer. "My xxx doesn't work" comment from the client should not be followed by an email offering "Upgrade your xxx for £Y"

- Ensure that data is filtered before storage in order to minimise valueless data storage

Off-board data storage

Companies looking to leverage off-board social media will quickly run into storage issues if they try to store all of the data about themselves. Even Twitter itself doesn't store the comments posted on it for more than a few weeks. Luckily, it isn't an "all-or-nothing" situation. A good guide for storing social data from the internet's millions of social websites would be:

- Filter the live, real-time data BEFORE storing it (so as to remove the useless commentary).

- Monitor for trends, keywords, associations and sentiment extremes only

- Monitor existing customers and store their data, if possible, against their customer-level data in the CRM (or equivalent)

How can social media data be collected?

Social media data is generated at millions on websites across the globe and monitoring each site would be impossible without the use of readily available social media monitoring tools. These tools trawl through vast quantities of data and sift out contents that fit the pre-defined criteria they have been set up for. There are many different tools available ranging from free to very expensive.

Although use of social media monitoring tools can be valuable by itself, it is the inclusion of this data on company databases that drives the most value. Many of the social media monitoring tools allow access to an application programming interface (API) where the data collected can be extracted for use elsewhere. This allows valuable nuggets of data to be appended to customer records in a customer database.

How can social media data be used to deliver value?

Social media data can deliver value in two main ways: at the macro, aggregated level, and at the micro, customer level. That said, these approaches are not mutually exclusive and do have overlap.

Macro-level value drivers

Social media can provide great insight into products, services, brands, competitors, issues and seemingly unrelated topics by allowing an overview of conversation around a particular topic. Conversations topics can be traced back to the source events, analysed for sentiment and association and provide great insight into what "the people" are really thinking at a particular moment in time or over time.

In particular this can be used to great effect for

- Product development ideas and their prioritisation

- Pain point identification and addressing

- Crisis mitigation through early warning alerts

Micro, customer-level value drivers

At the customer level, a great deal more value can be derived from social media as follows:

- Improved relevance of communications to individuals based on conversations the customer has had off-board

- Improved timeliness of communications based on off-board triggers setting in motion reactive processes to address the situation (positive or negative)

- Improved sales through increased marketing communications (including adverts) impressions and through hot lead generation (converting at up to 25%)

- Peer-to-peer customer service through forums and communities, deflecting up to 20% of inbound calls from call centres

- Improved customer level insight to behaviours and emotions (previously very hard to capture)

- Influence analysis to show which of your customers are most influential, so they can be treated differently

- Enhanced evangelist/brand ambassador numbers and effectiveness

How can social media data be used in conjunction with conventional CRM data to deliver value?

The greatest value from social media data is in joining the real world and the virtual to provide a truly holistic view of the customer. In order to do that, it is necessary to append the CRM data with not just social, but also digital data, such as their "propensity to buy online".

The best way to illustrate this is through an example. The following was filtered from a Twitter stream in September 2011:

"Doh! Left my glasses at home today!"

"Mum! Happy birthday for yesterday!"

"Soooper excited about IBIZA!! Bring on Friday! #holidaymadness"

The first two comments might indicate a propensity for forgetfulness and demonstrate an opportunity to send well received "don't forget" messages to the customer. The third comment shows that the customer is off on holiday at the end of the week. Based on the fact that she is forgetful, a message reminding her to not forget something holiday based (suncream?) is likely to have a high success rate. Couple all of that with her, for example, chemist loyalty card and you will be able to see when she last bought suncream, what brand and from what branch. If the Tweets had location turned on, then you will also be able to know that she is very close to the Fulham branch, for example. This allows an inclusion of an offer or discount (or loyalty points) to make the message even more compelling.

How much does it cost to begin to use social media data?

The answer to this depends entirely on the social media strategy that the company has for each social media platform (off-board channels and on-board). Broadly, these can be split out as follows:

Deny
- "Social media does not impact our business at all"

Acknowledge
- "Social media must impact our business somehow, but we aren't going to address it"

Listen
- Actively listening to what people are saying about brands, products, services, etc

Participate
- Joining in with conversations that customers and prospects are having about a company's products / services

Instigate
- Asking customers and prospects alike for input on particular issues or points of interest for companies

Host
- Building, hosting and managing dedicated social solutions on the company's own website (or subdomain)

To dip a toe in the water, social media data collection and use is inexpensive. There are free social media mining tools available, better performing tools that cost a few thousand pounds and really top-performing tools that cost considerably more. The main expense is to filter out the information you want and then to integrate this data feed to the CRM or equivalent.