



REFLECTING ON THE STEPPING STONES TO EXTRACTING VALUE FROM SOCIAL MEDIA FOR CI

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With the propagation of “big data,” the access to public information into a competitor’s perspective is more readily available. From a customer sentiment, supplier/competitor interaction, employees - past and present - to possible markets, the use of social media can yield additional insight. CI professionals must keep up to date with the tools available for use. According to SCIP’s 2015 Member Intelligence Practices Survey [See Figure 1: Social media low down on the level of importance as source for CI], we are not believing social media is as important as other intelligence sources. But what steps to take, how do we use it if we don’t know what we don’t know? What better way than to have a network event address the issue of the steps we need to take in order to extract value from social media for CI with Miribure’s social media expert, Suki Fuller.

NEED TO BE CONVINCED OF THE VALUE OF SOCIAL MEDIA?

It is better to work in partnership with your company’s social media guru if you have one, or start evangelizing yourself today. If the former is true, according to Forrester Research, the evangelists are likely to be found in Marketing (73%), Corporate/PR or Customer Support or Digital (37%), to name a few. If you end up championing the social media cause alone, one way discussed in Suki’s address was to create a battery of evidence reflective of your country and your industry. For a technology industry the case could be straight forward. According to the UK telecoms regulator, the UK is one of the most digitally connected societies¹. Ofcom

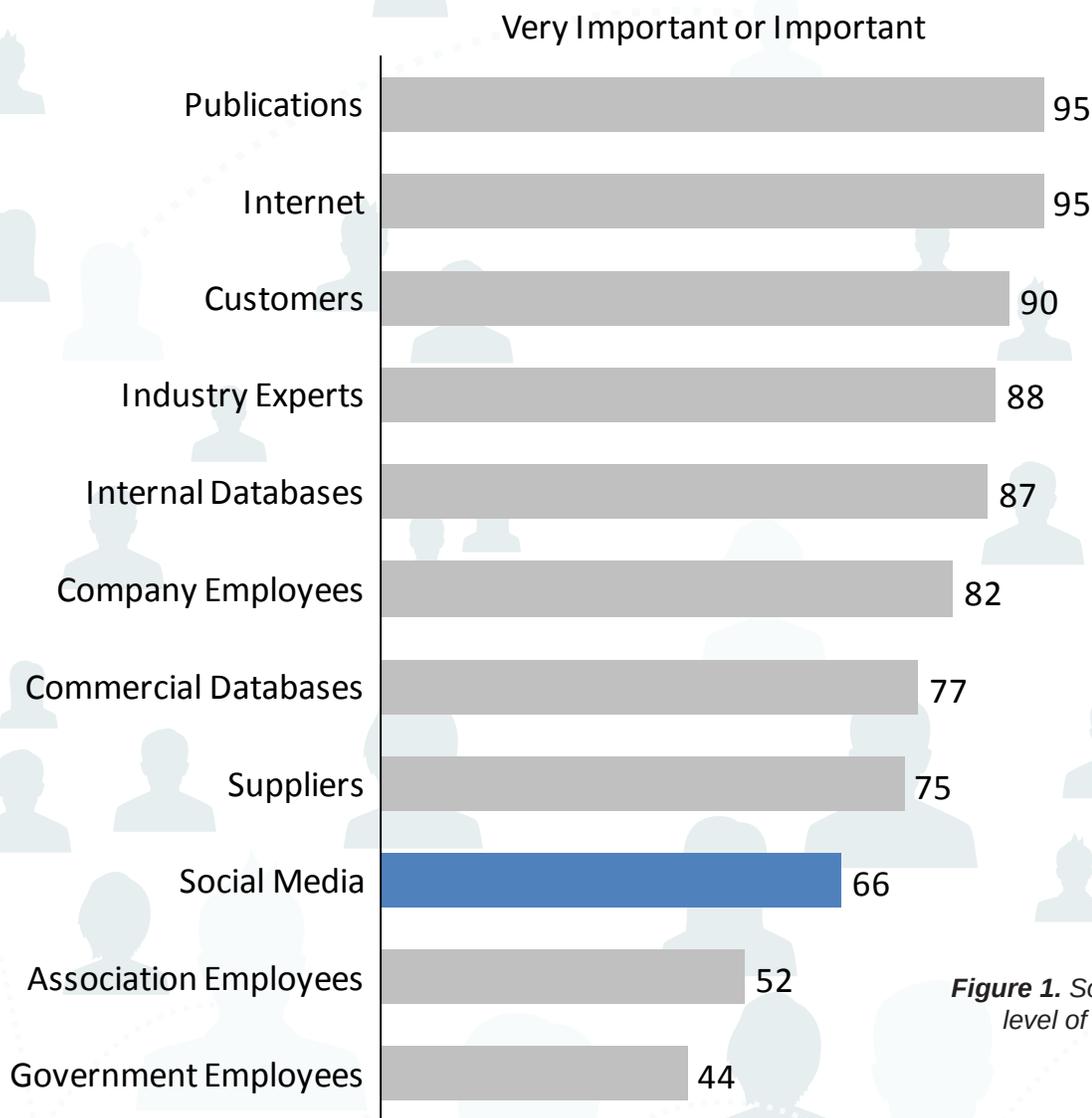


Figure 1. Social media low down on the level of importance as source for CI

Source: SCIP

also reported in 2014 that 81% of UK respondents reported using social media daily, up from 51% in 2010, regardless of whether that is Facebook, Twitter, LinkedIn, Instagram, Tumblr, or Pinterest. In essence social media is a channel in which business’ customers and prospective customers are providing their points of views on the experiences they receive. Employees self-promote themselves and businesses trial and test new concepts, learning fast and failing quickly. Listening is just as important now, as primary research was, and still is, as part of the collection process in the intelligence cycle.

GOT TO BE USING IT TO UNDERSTAND ITS VALUE

What was clear from Suki’s address is as practitioners we need to at least be actively listening into the multitude of channels that are available. But where do we start? Do we need to be listening into each of the channels? Are some social media platforms better for CI than others. We hope that “Table 1: Social Media Platforms’ Pros and Cons” can act as a guide for understanding what the pros and cons of each platform are today, regardless of the pace of change associated with each.

SOCIAL MEDIA	PROS	CONS
Facebook	<ul style="list-style-type: none"> • Most widely used by companies and individuals • Background information for Key Opinion Leaders (KOL) • Geographic focus • Sales, marketing, and production insight • Companies like to show-off on FB; there is a great deal of information shared 	<ul style="list-style-type: none"> • Searching Facebook • Sponsored ads and promoted content can skew your results and provide some misinformation
Instagram	<ul style="list-style-type: none"> • Entirely visual, photo and video • Most posts are hashtags allowing for insight regarding competitor’s focus 	<ul style="list-style-type: none"> • Almost entirely mobile app-based and so functionality is limited for web
Twitter	<ul style="list-style-type: none"> • Identifying competitors, KOL, location • Maintaining and tracking competitors using private lists, without having to follow • Twitter analytics • Advanced search 	<ul style="list-style-type: none"> • Initially time consuming
LinkedIn	<ul style="list-style-type: none"> • Vast information regarding competitor employees - former, present, and targeted • Resizing — growth & downsizing • Company composition e.g. job function, etc. • LinkedIn is a search engine, Boolean can be used 	<ul style="list-style-type: none"> • UI often changes • Results for other global locations like 3rd degree separation, are not as highly ranked unless specified
Snapchat	<ul style="list-style-type: none"> • Great to understand competitor relationship with customers • Identify KOL, influencers, target market focus, product development, engagement, messaging • Some companies are using Snapchat to highlight their factories, labs, etc. for their fans 	<ul style="list-style-type: none"> • Content disappears after 24 hours

Table1: Social Media Platforms’ Pros and Cons

SOCIAL MEDIA	PROS	CONS
Blab	<ul style="list-style-type: none"> Allows you to watch video chats after they have aired live Read discussion Ability to see profile of other viewers because Twitter is used to log in 	<ul style="list-style-type: none"> Owner of Blab is able to see your information no matter when stream is viewed Only desktop and iOS available, no Android use
Vine	<ul style="list-style-type: none"> 6 second videos, owned by Twitter Used by most brands for teasers Adds insight regarding potential new product launches or pivoted area of focus 	<ul style="list-style-type: none"> Companies/brands are moving to Instagram and Snapchat for more engagement
Pintrest	<ul style="list-style-type: none"> Niche but particularly good for identifying advocates and influencers for specific brands “Rich Pins” especially insightful to gain an understanding of competitors’ focus 	<ul style="list-style-type: none"> Time consuming
Wordpress	<ul style="list-style-type: none"> Product reviews, marketing and advertising content, product insights Identify advocates and influencers 	<ul style="list-style-type: none"> None
Tumblr	<ul style="list-style-type: none"> Identifies smaller sub-community/fandom/niche for particular interest. Some companies use this for social recruitment of influencers 	<ul style="list-style-type: none"> Not many companies/brand use but still valuable
Weibo	<ul style="list-style-type: none"> If you or your competitor is operating in China If competitors are operating an account generally means they are serious about capturing Chinese market share via consumer engagement 	<ul style="list-style-type: none"> Most context is lost in translation Government censorship and monitoring
Periscope	<ul style="list-style-type: none"> Product demonstrations, identify targeted focus groups, behind the scenes e.g. conference participation, etc. 	<ul style="list-style-type: none"> Twitter account needed, content only reported within Twitter More companies are using Facebook livestream instead
Glassdoor	<ul style="list-style-type: none"> Employees and prospective employees post their respective experiences of working at a range of companies and the application process Wide range of companies Understand culture, how to overcome challenges and opportunities Access to online employee debriefs without restraint 	<ul style="list-style-type: none"> Not all companies are going to be listed, more public companies than privately listed Typically addressing tactical issues rather than strategic issues
Foursquare/Swarm	<ul style="list-style-type: none"> Geographic placement insight Great for identifying where people are located 	<ul style="list-style-type: none"> Individual based — brand/ companies generally do not use
YouTube	<ul style="list-style-type: none"> Product reviews, Marketing and advertising content, product insights, identify advocates and influencers 	<ul style="list-style-type: none"> Early insights are not often gained Large amounts of user generated content

Source: Miribure, KOL – key opinion leader

FINDING NUGGETS OF BROADER STANDALONE DELIVERABLES POWERED BY SOCIAL MEDIA

LinkedIn for example has been quoted as being one of the most productive platforms for CI, with the fact that by simply using the free version, clicking on advanced search, typing in a company name, clicking current users, and 1st, 2nd and all connections, you are able to get a representative sample of the company structure. This could allow a company organization chart to be drawn up as well as work out where the development locations will be, relative to the volume of people and types of roles employed in a certain location for a company. If you place the boolean search strings, 'revenue' AND 'USD', in the keyword box LinkedIn will create profiles of employees from your target company who have stated revenues in their profiles. Persistence is required as well

as consistency in the approach to finding as many of the nuggets in LinkedIn as possible.

While PowerPoint is a valuable delivery method, clearly showing and demonstrating with live social media sites gets across the core uses of social media much better. There is a definite need for the individual to master capturing a body of knowledge on the applications of social media by following screen shots as a demonstration. The challenge however is that as soon as the handbook is available in print, it will likely have to be re-written given the frequent changes in social media platforms' user interfaces. A focus on the platforms' core applications would be invaluable, regardless of the changing interfaces on the social media platform. It would prove to businesses the value of leveraging social media for a wider understanding of their evolving landscape.



THIRSTY FOR MORE? SINGLE USE OR PLATFORMS

Noodling around in each of the social media platforms yourself, against your project brief, can be a waste of time. There are possibilities to listen into social media on a large scale via the growing number of platforms available. At one level, you could be, for example, leveraging Twitter and searching through a hashtag conversation, grabbing that conversation thread, and placing it in Wordle (www.wordle.com) for a visual representation of the key themes that product's launch, and doing so with zero budgetary loss.

However, if that is not enough, you may benefit from using the listening platform of your company's social

guru in which a structured and intelligently thought-out intelligence brief can be delivered. These social platforms do encourage a fee, either to license the platform internally or to handle a Bespoke Project.

No social guru? You can also approach a growing list of social media platforms and 3rd party businesses [Figure 2: Not an Exhaustive List of Social Media Listening Platforms] to undertake your project in the same way that a research company would do. According to SCIP's European 2015 Member Intelligence Practices Survey only 25% of respondents are using a social media analytics platform, so there is room to explore and evolve. Who to engage, what strengths and weaknesses of each, and how best to engage with those companies for a win/win result, will likely to be the focus of another networking event address.

Figure 2. Not an Exhaustive List of Social Media Listening Platforms

Source: Miribure



NETWORKING EVENT SERIES

The SCIP UK Chapter hosts a series of networking events throughout the year. These events bring together practitioners from all corners of the discipline: service providers, consultants, academics, and practitioners to address topics as identified from the previous events' feedback.

The series aims to increase the understanding and awareness of desired themes among SCIP members and non-members as well as to bring the discipline to different business practices through co-hosting opportunities with other professional organizations and membership bodies. It is about creating an environment to discover, enhance, exchange, and problem solve. To understand the previous networking events' discussion themes, go to the SCIP UK chapter page for a complete running order as well as the link for the many that have been published in SCIP's Competitive Intelligence Magazine, helping to form SCIP's Body of Knowledge.

The SCIP UK Chapter is grateful to all speakers typified by Suki's passion, without whom there would be neither a networking event nor the creation of a rich exchange of ideas and teachings. The opportunity to speak at these networking events is open to anyone, United Kingdom-based or just passing through, and is subject to embracing the growing list of event topics. Engagement with attendees is around five themes, centered on case studies: Innovative Integration of CI within the Business, Professional Growth in CI, Analysis in Action, Mastering Information Overload and Communicating with Impact.

We encourage others to come forward to introduce the group to new perspectives, experiences, and learning. What links all the prospective speakers and panelists, irrespective of their background or role within the competitive intelligence profession, is a passion for the discipline. Along with all the volunteer speakers to date and those that have yet to take advantage of the opportunity, they are all unique examples of characters continuing to fix the discipline more firmly on the map! What is the next step? Register your interest and details with Michelle Winter mwinter@scip.org to explore speaking opportunities and/or to be proactively kept abreast of forthcoming events in the UK.

ABOUT THE AUTHOR:

Andrew Beurschgens is the Head of Market Intelligence at the UK mobile network operator, EE, which has just been acquired by BT. In cooperation with other volunteers, from both the practitioner and supply side of the competitive intelligence discipline, Andrew is acting Volunteer Chair of the UK Chapter. He is a Catalyst Award winner, individually recognized for his volunteer services to the profession and its members, and has served on the SCIP Board and now volunteers for the SCIP Global Advisory Board.

Analytical Storyteller, Suki Fuller is Founder of Miribure, a strategic & competitive intelligence company. Recognised for diverse experience and noted for early adoption of new technologies in the advancement of competitive intelligence, she uses storytelling to take you on the journey from data gathering, organizing and analyzing to a point of understanding the next potential chapter. Ms. Fuller advises businesses from start-ups to MNCs and investors how better to mitigate risk and build resilience with the integration of intelligence into their core business process. Her areas of focus lie within agile competitive and emergent strategies for intelligence analysis. She also trains and mentors start-ups at MassChallengeUK, the world's largest start-up accelerator.

SOURCES:

¹ *The Ofcom International Communications Market Report, March 2015*
<http://stakeholders.ofcom.org.uk/market-data-research/market-data/communications-market-reports/cmr15/international/>

FURTHER READING:

Is the fact that further reading relates to articles dating back to 2012, the height of the fad, but now it appears there is a more realistic appreciation of the value of social media to the value proposition of competitive and market intelligence.

'Beyond Mentions and Sentiment: Developing Social Media Reports that Truly Drive Action', Kirsten Marksen, <http://bit.ly/1THE2iT>, SCIP CIM, September 2012

'Converging Lines: How Social Media is Changing Competitive Intelligence Collection', Toni Wilson and Dale Fehring, <http://bit.ly/1pizqTq>, SCIP CIM, June 2012

'Social Media Monitoring Services: Results from an end User Survey', Ryan Davis, <http://bit.ly/24ZvN5G>, SCIP CIM, June 2012

'Competitive Social Media Activity', Toni Wilson and Dale Fehring, <http://bit.ly/1QRYgUT>, SCIP CIM, March 2012