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Social Media Analytics

Social media analytics is the process of gathering data from social media blogs, websites, and various outlets to make business decisions. It is commonly utilized in customer service and marketing sectors of companies when putting out new products (Rouse). It allows for proper preparation so the company can make accurate choices that offer the most return on investment. What is taken from sites such as Facebook and Twitter is text analysis to see what level of support a product launch, reboot, or distribution is receiving.

This semester in Data Analytics we explored ideas and software relevant to social media analytics. We studied data mining and storage which is the process of extracting data and summarizing it to perform analysis. Social media analytics assists in this process by helping to generate helpful data via social media that is used for decision making. Furthermore, we completed assignments involving the SAS software to perform the functions of data decision trees, clustering, and association. SAS can be used for deeper, more holistic insights towards social media analytics. It incorporates data and text mining to explore results from the extractions. The goal here is to not just find a yes or no answer if consumers like an idea, but to see the depths of their decision process.

In recent news, Barclays launched a mobile banking app called PingIt. The app allows users to transfer money in real-time to one another. Barclays utilized Sentiment Metrics, a company who performs social media analyses, to get instant feedback from users. Initial feedback was negative because of various malfunctions. The app failed to prevent minors from using the software irresponsibly (How Real-time Social Media Analysis Helped a Barclays Product Launch). This normally would have lead to a public relations crisis, however, because of the quick social media feedback Barclays were able to demolish the threat before rumors spread. This crisis resolution truly speaks of the power of real life social media analytics.

References

"Case Study: How Real-time Social Media Analysis Helped a Barclays Product Launch | Our Social Times - Social Media Consultancy and Social Media Training." *Our Social Times Social Media Consultancy and Social Media Training*. N.p., 1 Nov. 2012. Web. 12 May 2013.

Rouse, Margaret. "Social Media Analytics." What Is ? N.p., Nov. 2012. Web. 12 May 2013.