2018
FIVE HOTTEST TRENDS
IN SOCIAL ANALYTICS
INTRODUCTION

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SUMMARY
Given the rapid technological evolution of the social web, failure to keep pace with this dynamic social landscape creates gaps in your consumer insights that may lead to inaccurate business decisions.
INTRODUCTION

From helping companies monitor brand health and manage crises, social analytics has evolved into the most important asset for deep consumer understanding to drive and inform business decisions that improve campaign performance, improve customer retention, and manage risk. In their report “The State of Corporate Social Media 2016,” The Incite Group found that 80% of respondents agreed that social is becoming a more important part of their broader business strategy.

However, given the rapid technological evolution of the social web, failure to keep pace with this dynamic social landscape creates gaps in your consumer insights that may lead to inaccurate business decisions.

This guide will discuss the 5 hottest trends in social analytics including:

- Converged Media
- Instagram Analytics
- Visual Listening
- Audience Analytics
- Smart Data Visualization
HOT TREND 1: CONVERGED MEDIA

Consumers are interacting with your brand simultaneously across multiple social channels, both the ones you own and those you don’t. But commingling data from your owned, earned, partnered and paid channels makes it increasingly difficult to understand the impact of each channel in reaching your target consumers.

Converged media breaks down the “social silos” between owned, earned, partnered and paid channels by visualizing social analytics in a single pane of glass to understand your reach by channel, measure the impact of earned media on your brand, and identify specific content resonating on each channel. The Altimeter Group first introduced the concept of “converged media” back in 2012, but few if any social analytics vendors have done it well, if at all.

Because earned media drives greater brand awareness and influence among your consumers, it’s important to know what percentage of your brand conversations are being generated by your earned media vs. your owned media. Converged media improves your marketing effectiveness by identifying the authors driving your brand conversations as well as the types of content resonating on each channel.

51% of millennials are more likely to be influenced by earned media.

Earned media drives 4 times the brand lift of paid media.

*Source: Bazaar Voice: Millennials Trust People over Brands
Most basic social listening platforms get the vast majority of their conversation data from Twitter, however, according to recent data, Instagram now boasts 3 times more active users than Twitter!

Instagram currently counts over 800 million monthly active users and 500 million daily active users. More importantly, Instagram also says that more than 80 percent of Instagram accounts follow a business, with 200 million users visiting a business profile every day. In fact, Instagram says that two-thirds of visits to business profiles come from users who don’t follow that profile. Given this level of engagement, its not surprising to see business profiles growing at a similarly rapid pace.

In December 2017, Instagram announced it now has 25 million active business profiles, up from 15 million in July. There are also over 2 million advertisers using the Instagram Ads platform. This last figure is a measure of how many businesses see Instagram as an important way to connect with customers. But the rapid growth in business profiles also means more competition for users' attention.

Businesses need to be smart about what they post to their feed and share in their Instagram Stories, but the distribution strategy goes beyond that, to things like search and hashtags. Understanding what your consumers are sharing, liking, commenting on will give you a huge advantage for leveraging Instagram to grow your brand.

The best way to keep on top of what your customers are interested in is to get a tool that tracks Instagram impressions and engagements. Tracking Instagram impressions and engagement is important for understanding what your customers are sharing and engaged with on Instagram, helping businesses identify new trends and popular content for campaign inspiration.

Smart businesses will also find a tool that tracks Instagram Verified Users to identify influential authors (based on positive and negative posts), and exclude popular authors (ie: celebrities), etc. This is important to cut out the noise and truly focus on your most influential brand advocates and detractors.

Instagram is one of the fastest growing social media platforms, and business needs to be paying attention in 2017.
The “selfie” world has disrupted the landscape of social and online media. Social media is shifting from “tell” to “show” with brand mentions increasingly found in images rather than hashtags (#pepsi) and social handles (@Pepsi). Without visual listening, you are missing thousands of mentions of your brand every week. Visual listening includes both image and keyword analysis to provide powerful context into how consumers interact naturally with your brand.

Inform creative decisions by understanding how your consumers interact with your brand and products. Understand consumer response to your marketing campaigns by analyzing images of customers interacting with your creative or new products. Visual listening will also pick up images before they go viral, alerting you to concerning photos with your logo that consumers are sharing in real-time.
The traditional approach to social listening focuses on brand conversations using keywords, hashtags, and social handles. While this analysis is effective for monitoring brand health, consumer sentiment, and competitive intelligence, audience insights are limited to conversations that exclusively mention your brand by name.

The next hot trend is audience-based listening and analytics. Audience analytics focus on people and everything they talk about beyond your brand, unlocking a world of insights about your customers, fans, and other audience segments.

Audience-centric listening more appropriately aligns social conversation data with traditional audience research. Unlike pre-defined social audiences that provide a generic (and often stale) view of consumer interests and affinities, audiences are most valuable when they are created with real-time data. Custom defined audiences tap into real-time conversations of your consumers to create more dynamic segmentation, more accurate analysis, and more effective targeting.

With over 2 Billion active social media users worldwide, audience analytics is a powerful research tool that is faster, more scalable, and more cost effective than traditional research methods.

48% of Americans expect brands to know them and help them discover new products or services that fit their needs (Source: Microsoft — Digital Trends 2015).
Social listening allows executives to gain a better understanding of their business and consumers in order to grow revenue, reduce marketing costs, and protect brand reputation.

In their recent report “The State of Corporate Social Media 2016,” The Incite Group found that more than 90% of all survey respondents acknowledged that social is becoming a more important part of their marketing strategy.

While not unexpected, what was more revealing, the growing importance of social across the enterprise. In this same survey, 80% of respondents said that social is becoming a more important part of their broader business strategy.

Combining social insights with other business KPIs is even more powerful because it provides an all-encompassing picture, in real-time, that unites business data and consumer insights.

By bringing together all the data, all the people, and all the insights needed to run your entire business, organizations can make fast, informed decisions that lead to phenomenal business results.

*Source: The State of Corporate Social Media 2016 (The Incite Group)
SUMMARY

With social media becoming a critical source for consumer insights, enterprises need to keep pace with the rapid innovation of social technologies or face knowledge gaps that impact critical business decisions.

To meet this challenge, leading social analytics providers are evolving their tools to include visual analytics, audience insights, and a unified view of social and business KPIs.

Close the gap in your consumer insights. Contact NetBase for a demonstration of the latest developments in social analytics technology.

Contact NetBase to learn how social analytics can help your company.

Helpful Resources

Blog: Augmented Reality And Why You Need Sentiment Analysis

Video: Cox Communications Bolsters Social Listening With NetBase

ebook: 2018: Go beyond Social to find the Voice of your Customer
NetBase is the social analytics platform that global companies use to run brands, build businesses, and connect with consumers every second. Its platform processes millions of social media posts daily for actionable business insights for marketing, research, customer service, sales, PR and product innovation.

NetBase is recognized by analysts and customers as the leader in Social Analytics. NetBase was rated a category leader by Forrester in the “Forrester Wave: Enterprise Social Listening Platforms, Q1 2016” report. NetBase was also named a top rated social media management platform by software users on TrustRadius and a market leader by G2 Crowd.

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