

Social Media Analytics Key to social media success



Out of the total global population of 7.395 billion, 2.307 billion are social media users. Business is gradually becoming social and remaining in isolation can cost a business a lot in the global digital economy. In such a scenario, delving deep into the social jungle and deriving customer behavior and trends becomes all the more crucial for any business. This can be achieved through the Social Media Analytics (SMA) which is a great boon to companies in order to unearth behaviors, patterns, consumer preferences, and the like. Such vast array of information can be analyzed and processed to cull out digital marketing strategies for achievement of varied business goals.



Social media offers many new communication tools that weren't available earlier, facilitating companies to achieve numerous marketing objectives like branding, positioning, loyalty building, customer engagement, and most importantly conversion. Brand visibility is another important objective that companies strive to achieve through social media by increasing customer engagement, both at local and international levels. By increasing brand awareness, more companies are going global and expanding markets as well. Social media is thus a one-stop-shop for building the presence of a brand and social networks have proved to be an indispensable tool for inbound marketing. All the efforts that go into social media definitely surge up the marketing metrics increasing sales and conversion rates.





The key to success for social media marketing lies in the analytics. This helps any organization to stay focused on its goal by leveraging the social media analytics and take the right strategic step at the right time. The metrics can be many and varied like increasing profit margins, receiving feedback from customers, maintaining customer liaison, decreasing customer service costs, enhancing public perception about the brand, and much more. With so many probable goals and objectives, businesses must set the key performance indicators (KPIs) and should focus on those. Although, this step may seem critical but a thorough evaluation of the social media analytics would ensure that the data is evaluated and proper insights are inferred for taking the right strategic decisions.



The analytics of the social media should be tracked as a basic requirement but the next step would be to decide whether the data is gathered for a particular campaign or to leverage any recent social media event that has taken the market by storm. Depending on your goals the statistics to be tracked and measured has to be altered. For the purposes of studying the website engagement on social networks, the traffic statistics can be helpful. In case, where the campaign has a greater scope of reach and visibility, a more befitting metric should be assessed and measured. One of the reasons why social media is preferred by marketers is because of its immediacy and in many campaigns the spontaneous flow of information and data becomes important for brands for evaluation of success.



1

Data mined from social channels unearths the prevailing trends, preferences, and attitudes.

2

Manages the online reputation of products, services, and companies as the campaigns are steered according to the social metrics.



3

Improvise business decisions through analysis and reporting of data for better outcomes.



4

Improved customer satisfaction levels as promotions and campaigns are customized according to audiences' preferences.





There are billions of users on diverse social media platforms like YouTube, Pinterest, Instagram, Twitter, LinkedIn, and so many of others. With such a vast audience and amazing degree of engagement, sharing of news, images, views, and diverse information has increased manifold over the years. With such vast array of information, there is no dearth of user generated data, comments, geo-location details, and a plethora of web interaction details and so on. These data can be grouped and mined into easily configurable dashboards and charts. This will facilitate companies in drawing a more vivid customer persona and cull out a more comprehensive customer engagement plan. It would not only improve understanding of market segments but help in penetration and conversion as well.





One of the reasons why many traditional marketing practices failed is due to its lack of accountability which is, a proper way of measuring the ROI. Similarly, without the proper use and interpretation of social media analytics, measuring the ROI of social media marketing and inbound content marketing is not possible either. The customers of today are well informed and share such information on social media which influences purchase decisions and dictate the attitudes and trends. In this regard, the social media analytics proves to be an effective way of deciphering customers' tastes and preferences and keeps brands a step ahead in addressing various issues like reputation management, customer service, complaint handling, and other business support functions. Additionally, businesses can effectively use the social media as well for other business requirements like recruitment, human resource, supply chain management, and the like.



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Toll Free: 800-384-8449

success@orchestratedigital.com

www.orchestratedigital.com



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