

Social Media Monitoring Tools and Services

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ABSTRACT

Selecting the right social media monitoring (SMM) tool has become a challenging task for organizations as SMM industry has branched out to embrace diverse technologies, data types, and numerous vendors confusing buyers. New tools and services are emerging continually, while already established SMM companies are frequently improving their products with new features and broader data coverage. In this study we provide a comprehensive view of the SMM market, product offerings, and business applications, to assist organizations in choosing and employing the SMM tools to best address their specific business goals.

1 INTRODUCTION

The rapid proliferation of the social media platforms and online communications has profoundly changed the world of traditional marketing, market research, PR, advertising, customer services, and even innovation. It has been disruptive and presented challenges to many businesses. However, it has also opened up tremendous opportunities for business of all sizes. Companies are increasingly investing in social media programs and experimenting with SMM technologies to monitor and solicit public opinion about their brand and products, shape their online presence and develop strategies to leverage social media.

However, most of the businesses are struggling with selecting the right SMM tools and services for their needs and defining success metrics to justify their investments in SM. They are often faced with lack of transparency in SMM product offerings, cumbersome pricing structure, limited data coverage, inadequacy of the user interface, excessive data latency of some tools, low reliability of the data and inability to reach the desired quality of SM analysis. At the same time, the SMM technology providers aim at delivering unique SMM solutions in terms of technologies they use, key features and pricing they offer. This often presents challenges to organizations that are just embarking on SMM or upgrading their existing SMM activities and it is difficult to make an informed decision without having an overview of the current options and new trends.

1.1 Methodology

Through extensive secondary research and interviews with experts and social media vendors, we collected information

on 250 SMM technology and services. We carefully examined tool descriptions on the official company and product Web site. We supplemented that information with product reviews, vendors' comments, and market reports in order to create a comprehensive profile for each of the 250 reviewed SMM tools and services.

2 CONSIDERATION OF KEY FEATURES AND BUSINESS APPLICATIONS

Based on the analysis of the profiles we have compiled a list of key features and outlined aspects that are important to take into account when making the selection of SMM products. They include:

- **Data management features** such as data coverage, data latency, alerts, data export, Application Programming Interface integration, data archiving,
- **Data analysis and visualization features**, including sentiment analysis, influencer profiling and analysis, viral content tracking and analysis, trend analysis, topic and theme analysis, word/tag cloud, competitive monitoring and analysis, campaign management and measurements,
- **Process management and user interface**, including dashboard, workflow management, Client Relationship Management (CRM), and
- **Factors influencing purchasing decisions** including pricing, key clients and year when the tool or service was made publicly available.

In addition, we detailed key business applications of SMM technologies that are promoted by the reviewed products. Investment in SMM requires careful consideration, as in order to realize a long term value from SMM one needs to integrate SMM with other business processes. This may include measuring the business impact of social media marketing, strengthening customer engagement, increasing retention and revenue from current customers, or implementing SM campaigns to acquire new customers. By having a clear understanding of how SMM supports business, one can make a transition from experimental, tactical to a more strategic use of SMM.

References

- [1] Luisa Milic. Social Media Monitoring Tools and Services Report 2012, ideya.eu.com/reports, July 2012