

## What you can learn from analyzing social media



In the last 10 years, social media has become a vast source of direct consumer comments where people can freely share their opinions on products, services, and brands. This freedom to talk about any aspect of the customer experience makes social media a considerably less biased data source than surveys or focus groups. The sheer volume of data available makes social media a valuable resource for companies on how to improve their customer experience to win new customers and keep existing ones happy.

### Why social media analysis is good for business

- **Proactively fix customer pain points** by identifying them before they escalate into bigger problems.
- **Promote new services** or special promotions to gain new customers and retain current ones.
- **Spread positive sentiment** about your brand by leveraging the influence of key individuals, or conversely slow the spread of negative sentiment.

### Using social media to identify customer pain points

When companies release a new product or service, it's critical to track customer opinions to accurately gauge success as well as areas for improvement. In addition to feedback from surveys and call centers, to gain a more complete picture of customer sentiment, you should analyze social media to see what large volumes of consumers are saying about the product or service. If customers are having a bad experience, they'll often broadcast their opinions through social media. Analyzing this social commentary helps the business identify pain points early in order to take action quickly. Proactively addressing problems shows customers you're listening to their concerns and care about their experience, which can ultimately reduce the risk of attrition and spread of negative brand sentiment.

### Using social media to acquire and retain customers

Social media can be a great tool in the acquisition of new customers and the retention of current ones. In a BTA guest blog post, "[Demystifying social media: It's all about business strategy](#)" ex-banker JP Nicols offered key advice for using social media to acquire and retain customers.

- **Acquiring customers**

Companies can set themselves apart from competitors by actively seeking out unhappy customers and offering solutions in a more productive way than their competition. Sharing your "expertise and thought leadership" by publishing online content through social media will highlight your strengths and value for specific solutions customers are seeking. You can also monitor social media to identify consumers searching for a provider of a product or service, and offer yourself as the solution before the competition reaches them first.



- **Retaining customers**

Social media is a place where customers vent their frustration with companies. If your company finds an unhappy customer, you can preemptively reach out to them and solve their problem quickly. Social media also provides a free platform to offer relevant offers to your existing customers, and a convenient anytime avenue for customers to engage your company with questions or concerns.

## Engaging social media “influencers” to boost your brand

Harnessing the power of social media “influencers” can be another valuable resource to give companies an added edge over the competition. What is social media influence? Many factors contribute to a social media user’s influence: the number of Twitter followers they have, Klout score, or how many comments they get on their Facebook page. Put simply, social media “influence” is the ability of a user to drive action. An unhappy customer with a strong influence in social media can share their discontent with other users and potentially spread that negative sentiment more quickly than an average user. Reaching these influential people first and early before their negative opinions spread is crucial to maintaining a positive perception of your brand. It’s equally important to reach out and engage influential users who praise your brand, as their positive experiences can dramatically increase the potential for raising brand awareness, strengthening confidence in existing customers to increase sales, and motivating new customers to pursue your business.

## Gaining business value from social media

With the right strategy, companies can use social media to improve customer experience and grow the business. By analyzing social media to capture customer complaints about a product or service, you can take early action to resolve issues before they escalate, saving your company time and money. Social media can also accelerate your efforts to acquire and retain customers by reaching out to people who are unhappy with their current service provider, and extending relevant offers to existing customers to encourage brand loyalty. Lastly, you can engage “social media influencers” to reduce the spread of negative sentiment and increase positive perceptions about your brand. Social media offers your business an ever-expanding source of helpful customer feedback as well as a channel for real-time engagement with consumers. With a well-organized strategy, social media could well become one of the most valuable components driving your business.

### Let’s Talk

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