



# MARKET RESEARCH

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- ★ Answer market research questions using Awario
- ★ Understand Awario analytics dashboard

# How to do market research using social media monitoring?

## 1. Why is social media the best source of market insights?

Social media has completely reinvented market research. First, the reach of social media has become outstanding. According to Generator Research, the total number of global social networking users will be 2.5 billion by 2017, and this includes all ages and socioeconomic statuses. Second, social media market research opens up amazing possibilities compared to traditional methods such as surveys, focus groups and interviews. The latter ones are biased in many ways: by the questions asked, researcher's viewpoint, social desirability bias and mistaken recall. Another serious problem with traditional research methods is that results become outdated very quickly, considering the preparation time invested. Market research using social media avoids all these problems. It is much cheaper and doesn't take nearly as much time to implement.

## 2. What kinds of questions can you answer using social media monitoring?

- What is my target audience?
- How does my target audience differ from my competitor's?
- Are our competitors' products more popular than ours?
- What is more trendy: X or Y?
- What is the impact of the competitive product launch on my brand?

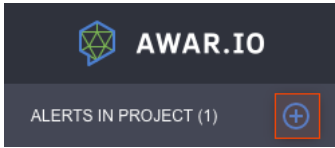
## 3. How to do that using Awario?

[Awario](#) is a tool that collects this data and presents it to you in graphs and tables. The type of data collected depends, of course, on your research question. We'll use some practical examples of using software to answer common market research questions.

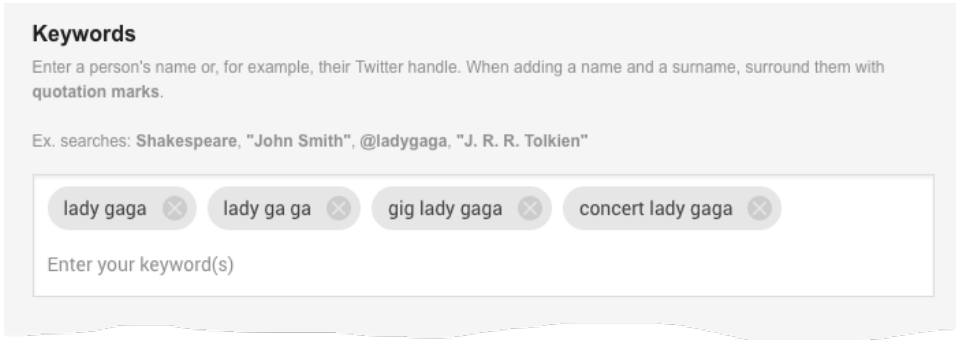
### Evaluating which one of the two trends is more popular

For the sake of the guide, let's assume your company organizes concerts. Your research question is "What will be our next concert: Lady Gaga's or Madonna's?" To compare the hype they produce you:

1. Create two separate alerts for Lady Gaga and Madonna using the a separate Alert using the + button at the top of Awario's left-hand menu.



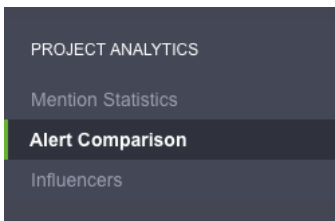
2. In one of the alerts, enter keywords that are associated with Lady Gaga:



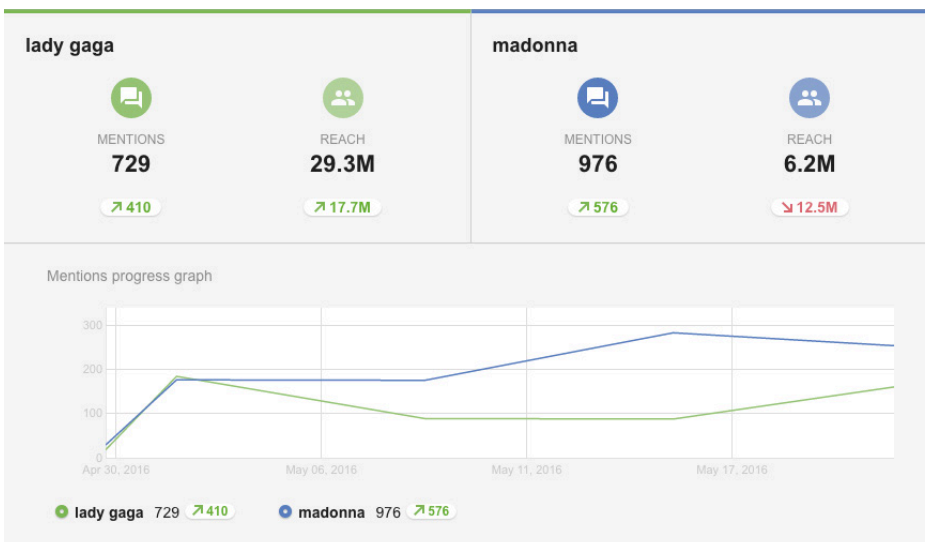
3. Enter keywords that are associated with Madonna in the second alert.

*Note:* You can't add more than 5 keywords for each alert, and each word in your keyword can't be less than 3 letters. (i.e., you can't search for 'a bc').

4. Click on Alert comparison



5. Look at the graph to compare your alerts

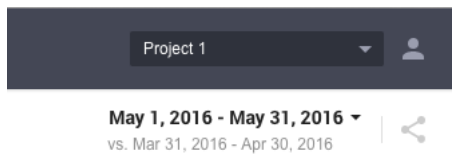


This is how you get a quantitative result of your research. To get a qualitative understanding of your mentions you can simply look through them.

## Analyzing the impact of external market factors on your brand popularity

Let's assume your research question is: "What is the impact of the competitive product launch ABC on your brand called XYZ?"

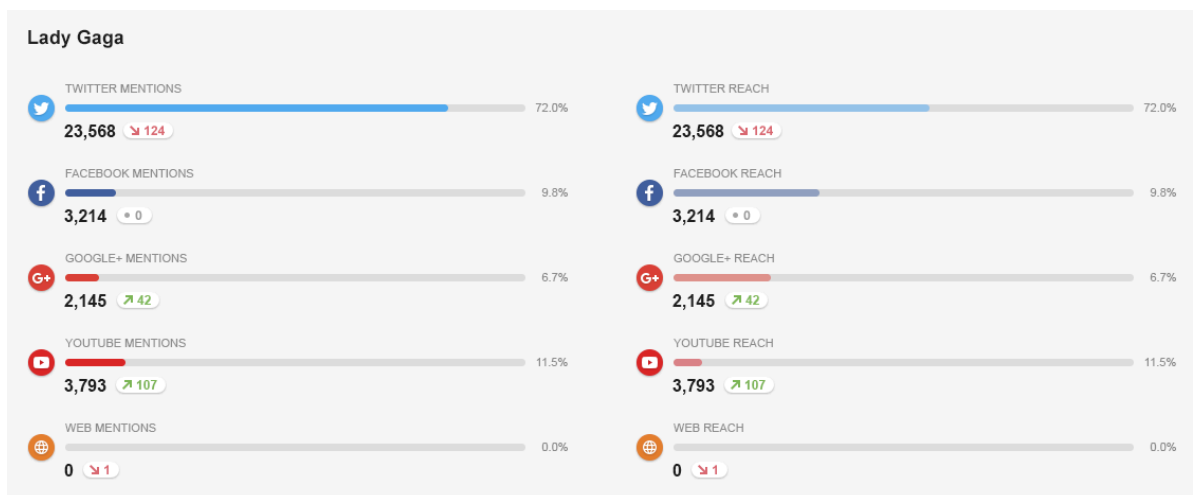
1. As usual, you create an alert for your brand XYZ.
2. Go to the Mention Statistics dashboard, and specify the date range you are interested in on the top right corner of your screen.



3. Look at the graph to see the increases and decreases in your brand's mentions.

If you want to know what type of social media your customers use to express their opinions, you:

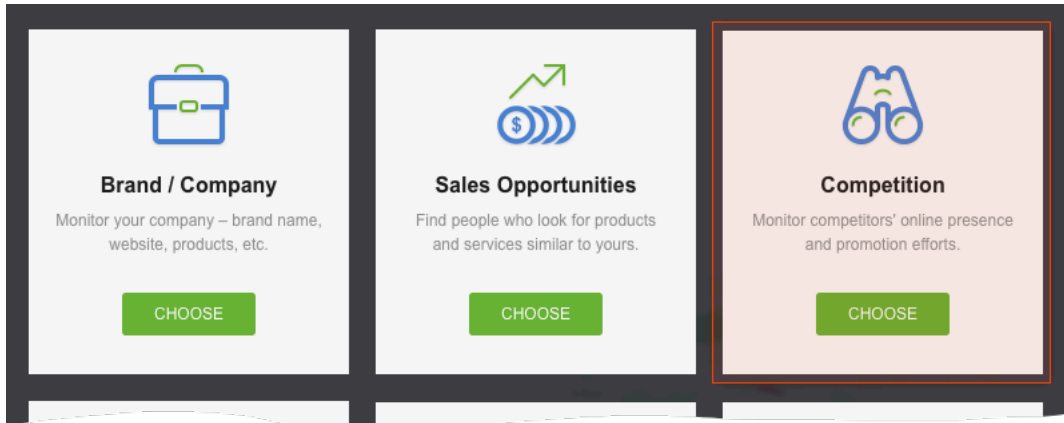
1. Create an alert using keywords, such as your brand's name, your company's name, your products, etc.
2. Look at the mentions statistics.



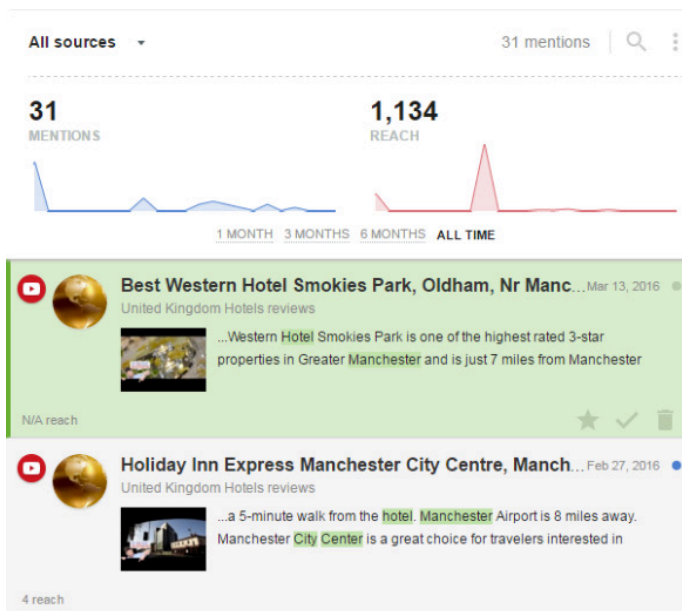
## Evaluating your competitors' successes and weaknesses

For example, you are opening a hotel and you want to check out what other hotels are in the area, and see what people are saying about them.

1. Create an alert and choose 'Competition'



2. Insert keywords of your competitors' brands, companies' names, etc.
3. Look through the mentions.



Social media monitoring is also the best way to get real-time updates for market research. For example, if you've organized a festival you might want to monitor how people feel about it, what problems they are experiencing and how they express these feelings on social media.

**Jump to Awario**  
to start your market research