



MARKET RESEARCH

- ★ 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 Another serious problem with traditional research methods is that results become outdated very quickly, considering the preparation time invested.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?

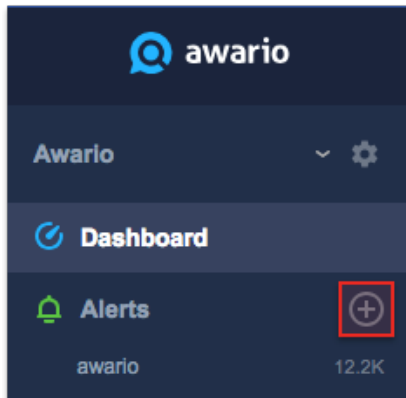
3. How to do that using Awario?

[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.

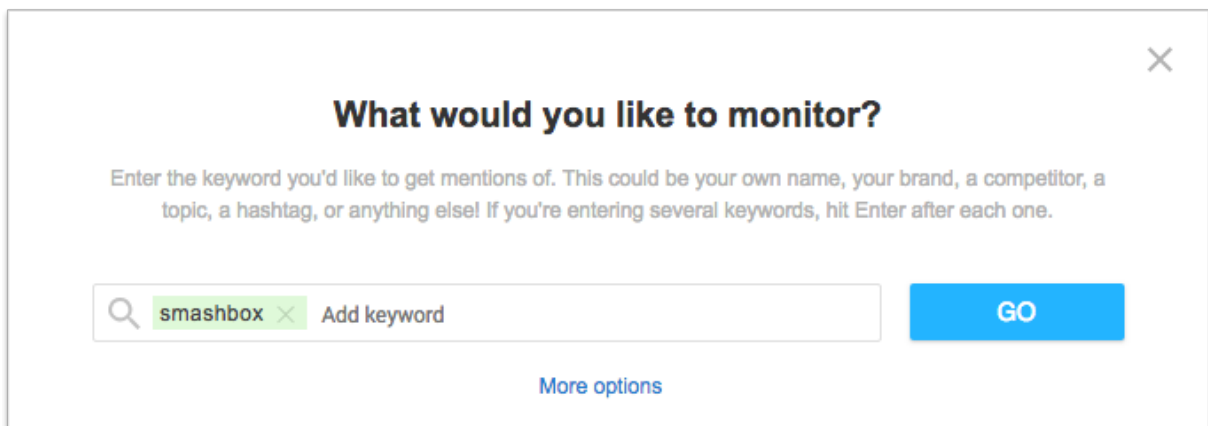
Evaluating which one of the two trends is more popular

For the sake of the guide, let's assume your company is an independent distributor of chemicals in the personal care industry. Your research question is "Which brand is more popular: Smashbox or Urban Decay?" To compare the hype they produce you:

1. Create two separate alerts for Smashbox and Urban Decay using the + button at the top of Awario's left-hand menu.



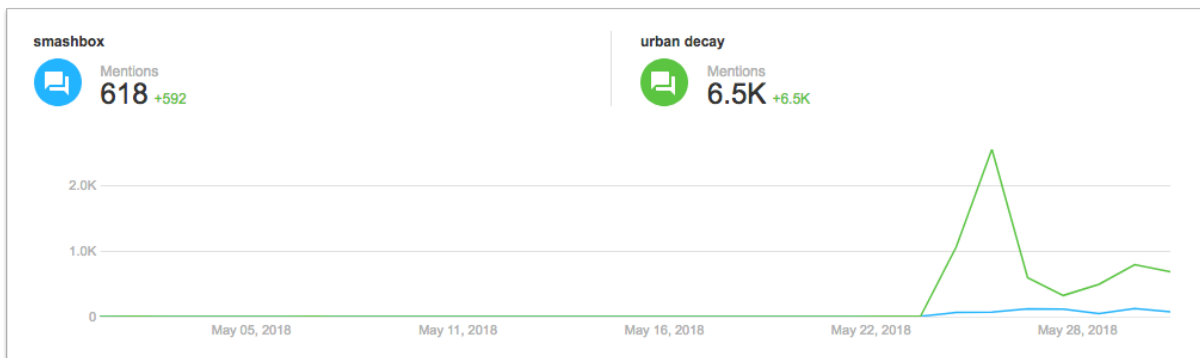
2. In one of the alerts, enter the "Smashbox" keyword.

A screenshot of a dialog box titled "What would you like to monitor?". The dialog has a close button (X) in the top right corner. Below the title is a text prompt: "Enter the keyword you'd like to get mentions of. This could be your own name, your brand, a competitor, a topic, a hashtag, or anything else! If you're entering several keywords, hit Enter after each one." Below the text is a search input field containing "smashbox" with a magnifying glass icon on the left and a close button (X) on the right. To the right of the input field is a blue "GO" button. Below the input field is a link that says "More options".

3. Enter the "Urban Decay" keyword in the second alert.
4. Click on Alert comparison



5. Look at the graph to compare your alerts.



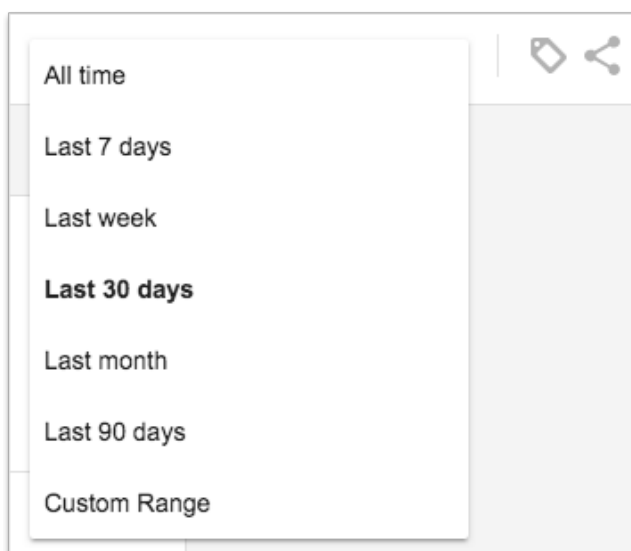
Scroll down to see comparisons by reach, countries, languages, sentiment, source, and influencers.

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.

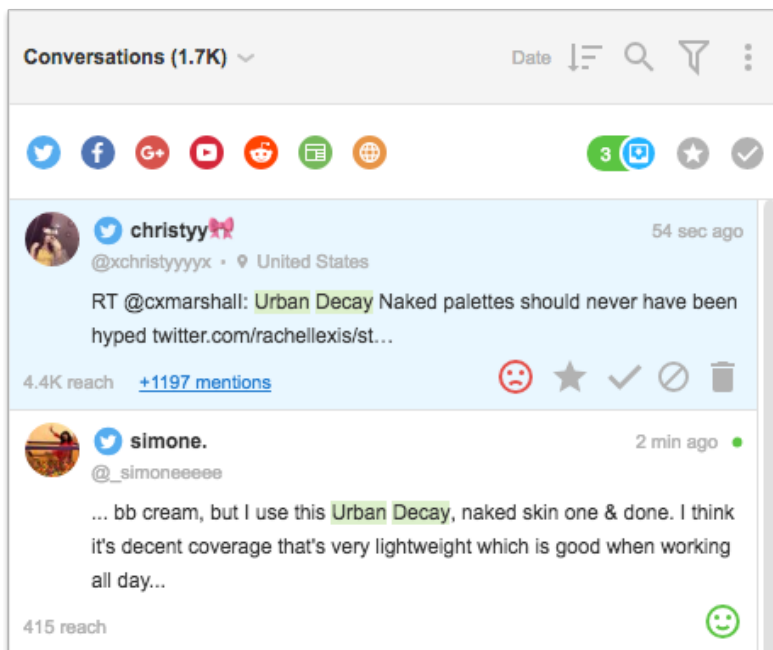


3. Look at the graph in *Mentions Statistics* to see the growth in your brand's mentions, as well as changes in location, language, social source, etc.

Evaluating your competitors' successes and weaknesses

Imagine 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 for your competitors and specify your location in *More Settings*.
2. Look through the mentions in your feed.
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