

bakamo
social

The amoeba, the raven or the dodo
Market Research in Social Media

Background & Objectives

Study background:

- NewMR conducts a “Collaborative Review of Social Media Research” to demonstrate the capabilities of social media listening to learn about the role of market research.
- Bakamo.Social, a social media intelligence company, is participating to demonstrate the power of social listening.
- To gain perspective, we compare market research with advertising and management consulting selected three major global players from the Market Research, Advertising and Management consulting industry.
- The three industries proposition is distinct but overlaps in purpose: helping companies and brands to succeed in the market place.
- We picked 3 from the top 5 organizations in terms of annual turnover from each respective field, thus analyzed 9 companies in total.

Study objectives:

- What can one tell about the Market Research industry, when looking exclusively at a slice of social media?
- How does the MRX industry compare with adjacent industries such as Management Consultants and Advertising agencies?
- What are the enablers of thought leadership communication? Who is doing it right, and why?
- What is the role of the social media community around the agencies? Who are they and what do they like?
- What does MRX need to do to improve?

Amoeba existence: undifferentiated & barely visible

- The market research industry talks about itself, to itself. The conversation by and around the major agencies is highly self-referential, and inward looking.
- Market research fails to take advantage of social media's potential: they have smallest following and the least active community when compared with advertising agencies or management consultancies.
- The content produced by MRX agencies fails to engage people outside the confines of the industry: methodology innovations, impact of new gadgets and technologies or corporate updates is either boring and/or not credible.
- Value proposition - in contrast to creative agencies and management consultants, who use social media effectively to communicate what they are about, the picture with market research agencies is discombobulated.

Forward: die like the dodo, or soar like a raven?

The MRX self-identity

- What is market research about? How do we create value? What do we actually deliver? These are the questions in need of simple and intuitive answers, for our industry to start communicating effectively.
- Convincing each other that we are brilliant might be pleasurable, but certainly it's not good for the future of our business – this seems to come naturally to us researchers. But we must pierce our bubble and start engaging with the real world: we need to heal ourselves.
- For market research to prevail against competing sources of insight we need to evolve. We should talk about things we are good at – our thinking or the impact of our research – we should shed our façade of false self-confidence and stop going on about trendy but hollow topics, such as big data or wearable technologies.

Forward: die like the dodo, or soar like a raven?

Social Media Strategy

- There is a confusing plentitude of undifferentiated Twitter handles for each of the researched MRX agencies. Besides handles targeted to various domestic markets, each agency maintains numerous special practice handles, which all retweet each other. With the objective remaining unclear, the message can not come across.
- In contrast, management consultants and creative agencies have multiple handles – but their purpose and content is clear. They are structured along topics and industries, countries or offices. Importantly, they are in line with the agencies expertise and services.
- To move forward from here, we should simplify our social media presence, focus our content on a select few handles and ensure what we say makes sense to people outside the industry.

Forward: die like the dodo, or soar like a raven?

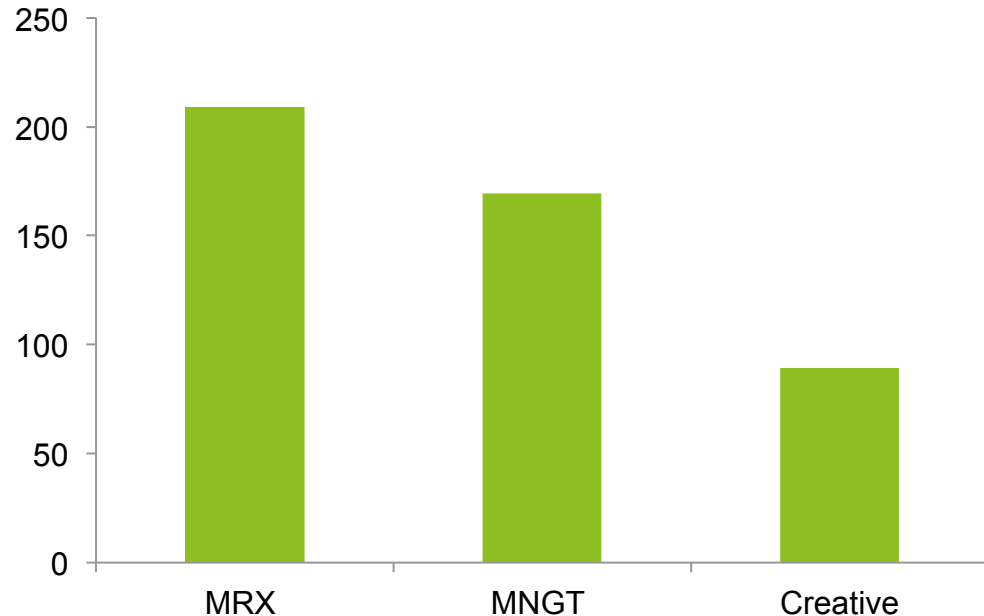
Content

- Social media for social media's sake – no thanks! The content published by MRX agencies lack the weight it could punch.
- We talk about methodology improvements and innovation. Much of that is void of real meaning and feels like it is about avoiding having to talk about the now. Content should be interesting for our customers and consumers rather than our peers. We know so much about society, trends and cultural evolution – why don't we talk about that?
- Management Consultants share in-depth comprehensive industry reports, that is interesting for their clients, and the general public. Advertising agencies brag about their awards, but share their corporate mantras, and pieces of work – often with a 'CSR feel-good touch'.

MRX Agencies tweet most actively

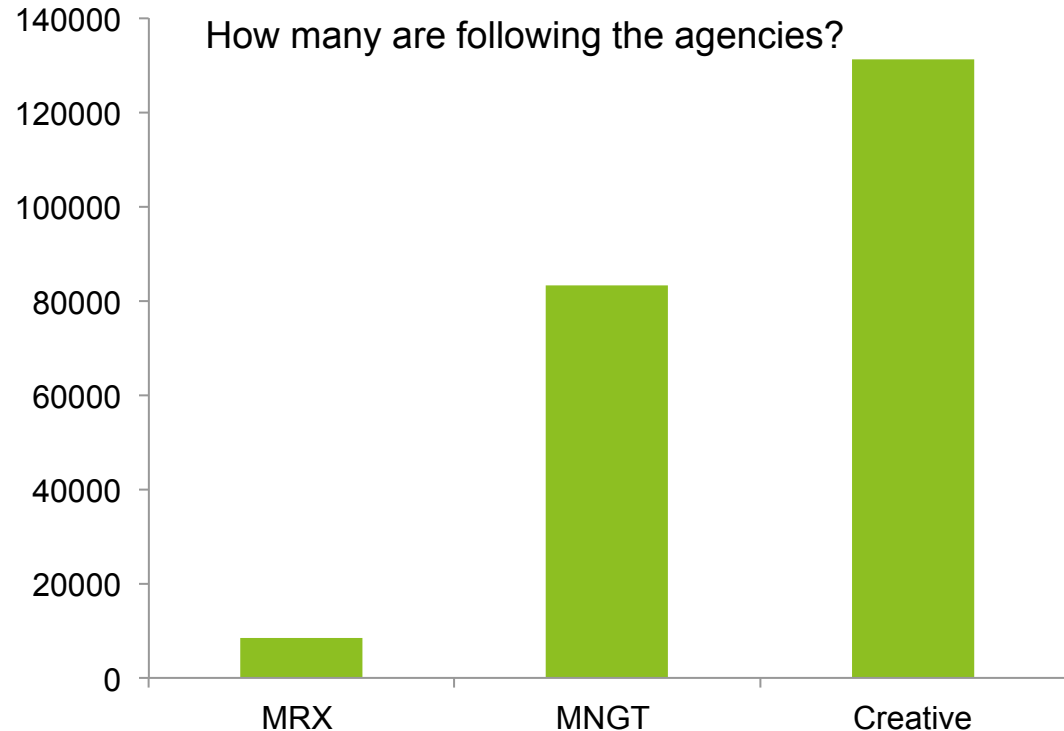
- Looking at the volume of tweets posted, MRX agencies are the most active on Twitter.
- But:
- Activity of the MRX agencies is uneven: MRX Agency #3 generated more than 20 times the posts of agency #1 and #2.
- No such discrepancy is exists with management consultants or advertising agencies.

How frequently do the agencies tweet from their global handles?



MRX agencies are barely followed

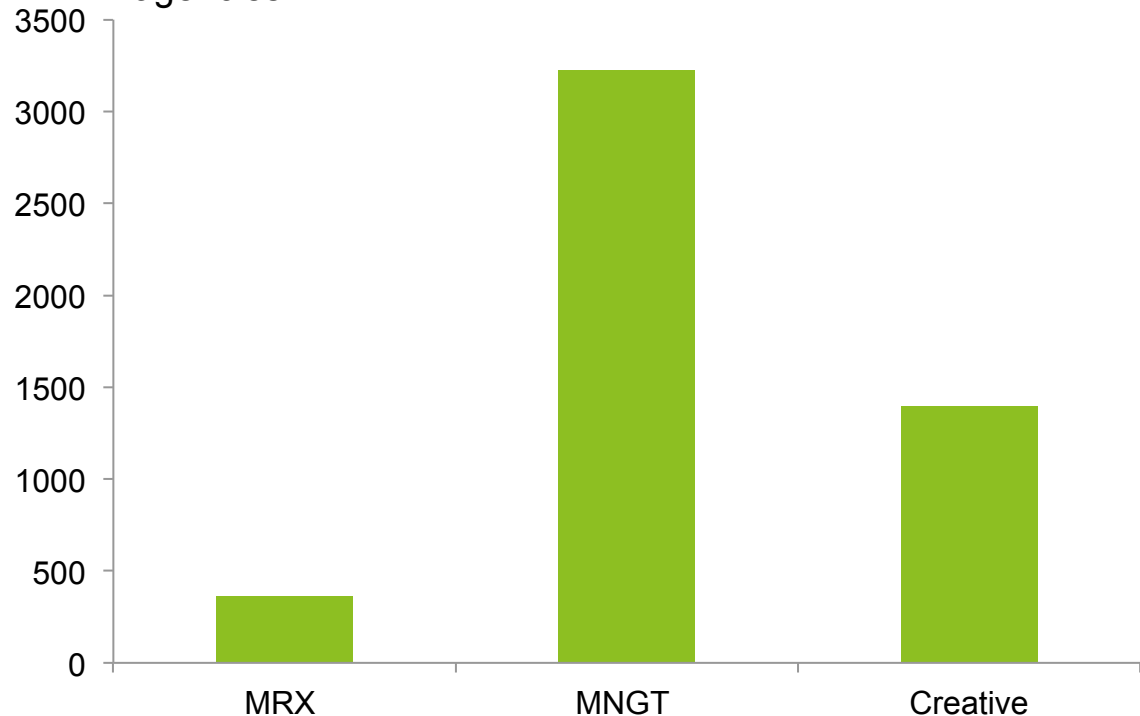
- MRX agencies have a less than tenth of the following of MNGT Consultants and Creative Agencies.
- Why?
- Confusing and overlapping Twitter handles directed at different markets and practice areas, are making the global MRX agency handles hard to find.



MRX followers do not engage

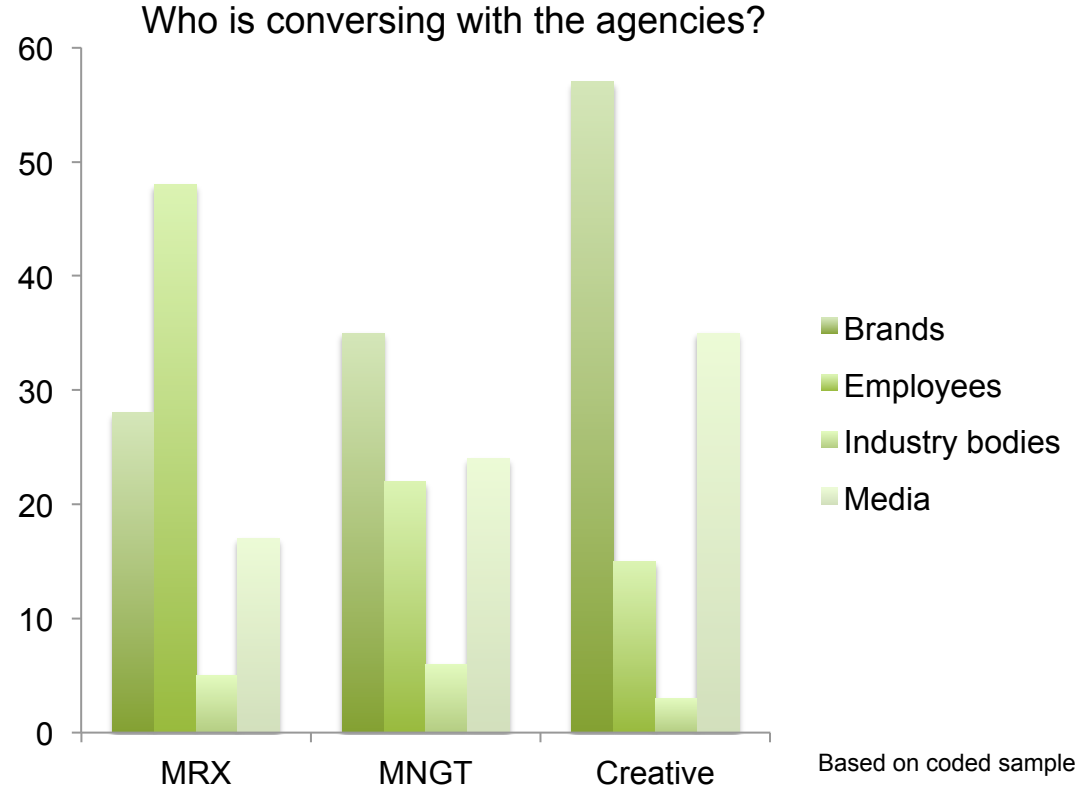
- The MRX agencies have communities of about 350 individuals, who interacted with the agencies in May.
- Why?
- Due to the low reach of the MRX handles and the uninspiring content.
- MNGT consultants publish insights that are cited frequently, cementing their thought leadership.

How many individuals make up the community around the agencies?



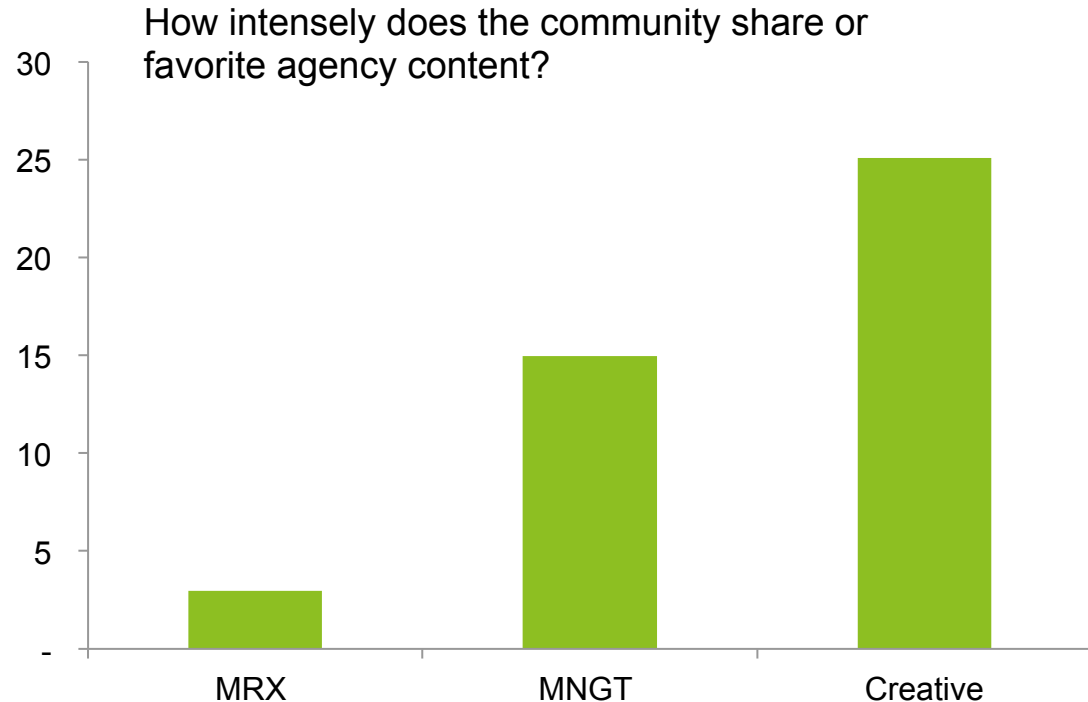
MRX employees are the most engaged audience

- The single largest segment of the MRX community are employees of the research agencies.
- For both management consultants and creative agencies, brands and media are the leading segments engaging with the published content.



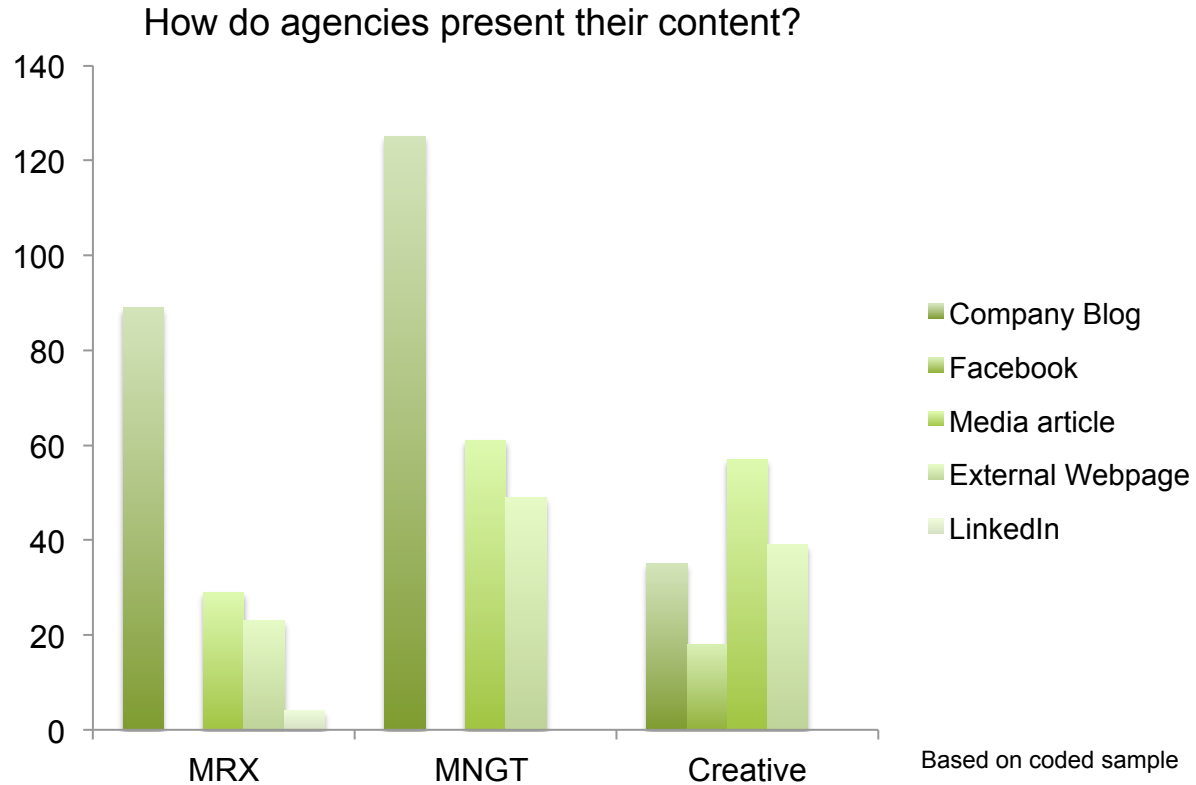
MRX Agencies fail to engage audience

- Advertising agencies' content is by far the most popular with the community. On average their posts are shared or liked 25, in contrast to MRX, where the same figure is 3 – even with their own employees active engagement.



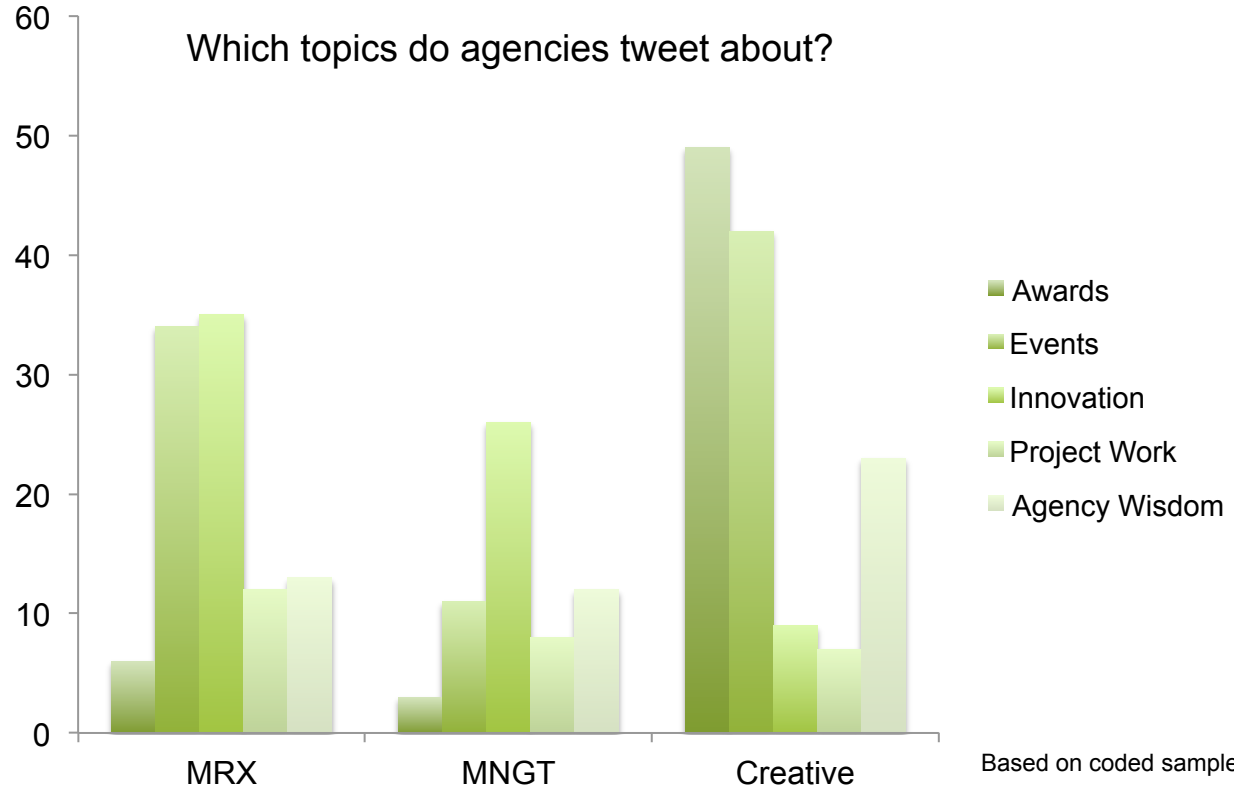
Technically we are doing it alright

- MRX agencies are by and large following the same content strategy as the creative and management consultant.
- The same is true for including info-graphics and multi-media content in tweets.
- While the content needs tweaking, the technical capabilities and enthusiasm of MRX agencies are clearly present.



We are talking a tad much about innovation

- MRX agencies talk most about events & conferences as well and innovation.
- Topics only MRX agencies talk about are Investor Relations, and announcements of corporate partnerships; they barely receives any.
- Advertising agencies make good use of bite-size mantra to communicate their philosophy.



Conclusions & Recommendations

- The good news is we know how to use social media, which addresses the HOW.
- The bad news is we need to work the WHY, WHEN, WHAT, WHERE and by WHOM.

We need to work on:

- Why: Tell our story of our impact and why that is important.
- When: When we have something to say.
- What: Simple, clear - avoid fluff.
- Where: Use the natural occurring conversation nodes.
- By whom: dedicated and focused handles – avoiding redundancy.

Methodology

Study approach

- We focused on Twitter as it is the most transparent social network, where industry players interact with their consumers and each other. Moreover, Twitter tends to reflect the social media activity on other social platforms, such as LinkedIn, blogs, etc.
- We picked the main handles indicated on the global websites of the observed agencies as the entry point to simulate a normal user experience.
- Multiple handles were included, when they were listed on the main global handle description. For example, MNGT Agency 3, lists two handles, one for news and alerts the other one for more in-depth information.
- We made the names of the analyzed companies anonymous to avoid stepping anyone's toes.

Methodology

Research process

Data collection:

Data was collected using Radian6 social media monitoring tool for the month of May 2015. We tracked 3 global agencies' handles from the Market Research, Advertising and Management consulting industries on Twitter, using the agency handles as keywords. Total data collected for the month was 23307 social media posts.

Naïve Reading:

A naïve methodological reading was conducted on the entire dataset to identify the key themes and topics of the conversation to saturation.

Methodology

Research process

Manual coding:

A random sample of 100 mentions (where available) was taken from each observed agency and manually coded according to a multi-level codeframe developed based on the naïve reading phase.

Analysis:

Quantitative and qualitative content analysis was conducted on both the entire dataset and the coded sample to identify the strengths and shortcomings of selected industries.

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