

Exposing Social Media Analytics

By Sarah A. Fischbach, MBA

Real estate professionals must leverage social media but engaging with potential customers via the right social media can be complicated. In addition, making sense of the growing number of social media tools available can be incredibly overwhelming. Our objective in this article is to help the real estate professional better understand several of the tools available and thereby make better assessments of his/her choices in the social media landscape.

To begin, social media analytical tools provide a glimpse at where customers are talking and what they are saying. While there are numerous tools available, our research focused on three analytical tools worthy of consideration: Social Mention, Alterian SM2 and TrackUR.

Available technology for assessing social media allows for capturing thousands of websites, blogs, and social media tools and incorporating derived data into a single analytic tool. Such analytical tools help companies and agents to analyze their presence online and achieve a critical marketing goal, return on investment. These tools are available at little or no cost and can create time savings for those who desire to manage their online communication. So, let us introduce several social media analytical tools and establish guidelines to help you understand how to use them profitably.

Social Media Research

Social media is the component of the online world where people interact with one another, often changing roles from reader to author and seeking various benefits of social interaction. Several recent American Marketing Association webcasts have noted that it is insufficient to merely be on the social media radar but rather you must track your social media return on investment (ROI). As more companies and real estate agents become involved with social media tools, it is important to understand the ground rules.

As the internet rapidly grows throughout the world, more real estate agents are focusing on their on-line presence to keep up with the consumer demands. It is common knowledge that consumers are much more prepared before moving to a new home, knowing more about the local area and available housing options than just five years earlier. Customers are able to search housing, schools, and the local community before meeting face-to-face with the real estate agent. This on-line activity has created a demand for real estate agents to focus on their online relationships. The well-informed buyer seeks to engage online with his/her real estate agent, creating real opportunity to bond with the potential customer before the face-to-face meeting.

The downturn in the economy and the increase in homes for sale are reshaping how customers are buying and selling homes. Customers are buying and selling. Real estate agents and their

KELLER CENTER RESEARCH REPORT

companies as well as other industries have found creative ways to stay ahead of the competition. For example, one real estate agency, Pacific Cannery Lofts, created videos of driving times from downtown locations to their for-sale properties. The videos were very low cost and uploaded to www.YouTube.com to provide viewers with a glimpse at the loft's convenient location.¹ The videos increased sales for Pacific Cannery Loft properties and have been a great way to create awareness with new customers.

This example is just one of many ways real estate professionals are reaching out to customers through social media technology. Being innovative and reaching out to the customer can save time, money and create awareness. Putting videos online might not be the answer for you but creating awareness through social media should be explored. The following section will bring light to how potential customers are communicating and provide a starting point for your social media campaign.

Social Media Analytical Tools Study

Our research resulted from a call by practitioners to help understand how to analyze online network communities. Blogging and social media are a major component of the new technology landscape and these tools are under-researched by the academic community. We conducted our research via content analysis, which is the gathering and coding of data following a set of rigid guidelines to identify valuable themes hidden within the data. Content analysis is appropriate for social media analytical tools because so much information is passed through from consumer to company and consumer to consumer. Understanding what is communicated through the information can help companies and specifically real estate agents understand where to start a social media campaign.

In our research, we share how we tracked online customer conversations online using a well established list of 14 information evaluation criteria to assess the information transmitted through the selected social media analytical tools. Three coders were used to establish reliability. The following research questions will be discussed:

- Q1: Do the social media analytical tools selected capture customer conversations?
- Q2: What are the differences between the three monitoring tools?
- Q3: Based on these analytical tools, on which online social media networks are consumers communicating?
- Q4: How can real estate companies use these findings to set up and monitor their presence with social media tools?

KELLER CENTER RESEARCH REPORT

We selected three tools for analysis (Social Mention, SM2 Alterian and TrackUR) as these specific analytical tools search all media sources including blogs, facebook, MySpace, twitter, flickr, LinkedIn, Google and many more. The analysis covers over 100 media sources archived in 2009-2010 period. 6000 entries were examined to help better understand customer communication.

Research Question 1: Do the social media analytical tools selected capture customer conversations? Our examination yields interesting results, such as 69% of the communication appearing in social media arises from independent research conducted outside the companies' online networks. In turn, 29% of the communication is concerned with testimonials and endorsements for the product or the company. The performance of the company or product is discussed 20% of the time. Further, 18% of the social media communication relates to the availability of the product to the consumer. Finally, 17% of the communication links the reader to further information about the firm. The data supports research question 1, establishing that the social media analytical tools selected are capturing customer conversations. Research question 2 considers the specific findings on the different product categories.

Research Question 2: What are the differences between the three monitoring tools? Based on our research, the differences between the analytical tools should be of interest to practitioners. The information collected using the AlterianSM2 system was primarily associated with the company of interest. When searching social media for Keller Williams Realty, the other analytical tools (Social Media and TrackUR) gathered more extraneous information, such as information on "Keller-Price." When conducting a similar search for Prudential Realty, the results from Social Media and TrackUR provided results for "Prudential Financial." Most searching systems allow you to eliminate words or search within specific categories in order to control for blocked information cues. We kept all system searches to the company-specific name without blocking key words in order to analyze the systems fairly. In sum, AlterianSM2 supplied information that was on target for the specific company. However it is important to note that the data collected through Social Mention yielded valuable content for the real estate products. Ultimately, you should locate the program that provides the most data for your specific needs.

Research Question 3: Based on these analytical tools, on which online social media networks are consumers communicating? For the purpose of setting up an appropriate monitoring program for existing companies, we felt that it would be interesting to discern which online social media networks companies were utilizing. The most frequent results for real estate products derive from www.twitter.com and specific blog networks. There were few similarities to which blogs customers were communicating via between the companies chosen for study. This finding places more emphasis on the need to use a social media analytical tool to run reports for a specific company.

KELLER CENTER RESEARCH REPORT

Research Question 4: How can real estate companies use these findings to set up and monitor their presence with social media tools? Our research creates an interesting prescription for real estate professionals who desire to enter the social media arena (see the table). Since customers are communicating through online networks, real estate professionals must run social media analytical reports on their specific brand or company name and region to understand where people are communicating in the social media space.

MANAGERIAL IMPLICATIONS

The content analysis produced several useful insights and demonstrated the importance of social media tools in understanding customer communication patterns. First, it is important to run reports for your specific company using a social media analytical tools. Doing this research will direct the company to the specific social media outlets your geographic target market are utilizing. For example, in Las Cruces, New Mexico the majority of real estate agents do not find customers on twitter but in Albuquerque, New Mexico this tool is used more frequently. The size of your city and geographic location can influence the type of tools customers are using. Secondly, the content analysis uncovered the type of communication used for real estate agents. On the social media tools you should be discussing availability of housing options as well as the real estate agents available to assist and links to further information for the customer. Third, the findings from the study show the customers are looking for and passing on testimonial information about companies. Running your social media analysis can help your company better understand just what type of testimonials are being transmitted via social media on your specific company. This information can give you insight into what your potential customers are hearing about your company so you can support or intervene when needed. Finally, it is important to discuss company performance. Customers do not want to be surprised about your companies success or failure. Being truthful with the customer will help build a positive long lasting relationship. (See social media guidelines below)

One concern for busy professionals is how much effort should or can you give to social media – using it and analyzing how clients are using it. Successful sales and marketing campaigns can be conducted through a series of whispers to individuals searching for what the firm has to offer.² Social media is a great way to listen to what your clients say and can help you make decisions that offer a competitive advantage. Overall, the process of analyzing social media conversations can be useful in helping you better understand your clients’ needs and wants.

KELLER CENTER RESEARCH REPORT

Social Media Guidelines for Real Estate Professionals

1. Focus on research started at your company directed to the public
2. Discuss availability of housing, real estate agents and locations
3. Focus on testimonials and endorsements
4. Give links to further information
5. Discuss company performance
6. Use company specific blogs to keep customers engaged

It is important to be “in the conversation,” no matter what type of clients you are targeting. Clients are conveying information between each other and you should be “present” to see what clients are looking for and address their needs. In today’s market it is important to maintain a competitive advantage and create unique strategies to gain client awareness. Of course, research on social media conversations is not a finite process. Not all clients are engaged with social media but participation is growing every day. As professional sales representatives, it is important to stay on top of technology as what is popular today may not be so a year from now. Hence, engage with social media to understand where the audience is going so you can evolve with them.



KELLER CENTER RESEARCH REPORT

References

Author, Sarah Ann Fischbach, PhD Candidate, New Mexico State University, Las Cruces, New Mexico

¹For more information about the Pacific Cannery Videos, visit:

www.youtube.com/watch?v=rHYHKfeZn54

²Morarity, L. (2009), “Whisper to a Scream,” *Marketing Health Services*, 9-13.

About the Author

Sarah A. Fischbach, MBA

PhD Candidate, Marketing Department, New Mexico State University

Sarah Fischbach is a PhD candidate at New Mexico State University in Las Cruces, New Mexico. Coming from an industry background in personal selling, marketing and small business, she is able to apply practical knowledge to the problems that face industry today. Sarah is fairly new in her research career but has started with her feet on the ground. In her first semester at New Mexico State University she received acceptance for a special session presentation at the *National Conference on Sales Management* for April 2010. She presented her research on “*Customized Communication through Technology.*” Sarah has also worked closely with the NMSU Center for the Arts. Under the leadership of Dr. Collin Payne, Sarah assisted in conducting focus groups marketing campaigns to bring NMSU and the Las Cruces community together. Her presentation for NMSU Center for the Arts will be featured in the *Marketing Research for Dummies* book supplemental DVD written by Dr. Michael Hyman. Sarah has several research and publications in progress related to technology and personal selling.