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Is social research the next frontier? An exploration to boldly go where everyone already is.

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Abstract:
Social media in its myriad of forms has permeated all levels of society across the world. The numbers of people that are connected and engaged to some form of social media continues to grow unabated and it has become a part of most of the planets daily lives. At its core it is a basic link to information, whether providing or consuming and because at its root research is all about collecting information in the forms of people's perceptions, attitudes, behaviours, thoughts etc. social media as a platform would seem to be a goldfield for organisations to efficiently monitor these perceptions and engage with consumers as well. More and more often, social media is being monitored and measured in order to track perceptions, attitudes and beliefs of brands, using people's posts or tweets as the data source. In the Booz & Company / Buddy Media Campaigns to Capabilities Social Media & Marketing 2011 Survey results, emerging uses of companies top social media platforms include market research (56%) and product development (40%). Of the respondents from this survey, 81% believe that it offers a great benefit for consumer insights. In an interview with Sean Bruich of Facebook's Measurement Research group (conducted by Esomar and published on RW Connect), it is clear that research on a quantitative level within the social media space is taking greater hold and with 800 million customers and counting, Facebook has the biggest online database. Does traditional (quantitative and qualitative) research still have its place? Can "traditionally generated" results be supported, or replaced by social media? Can we determine how social media will fit into research? This paper looks to examine these aspects with the aim of trying to provide some insights into what role social media plays (and will play) and whether traditional research methods are still applicable.

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1. Introduction

Ten years ago, there was no social media – well, not in digital form anyway. Smartphones and iPads didn't exist and Google was a private company. So much has happened in the last decade and the market research industry has had to evolve on so many different levels. The industry has seen market research online communities, listening posts, web analytics, behavioural economics, neuroscience and biometrics, crowdsourcing, and netnography all emerge as "new" methods. Research seems to be moving away from a state of asking, measuring and analysing and towards one of "listening, measuring emotion and mining knowledge" (Lewis, 2011)

The mining of social media knowledge is particularly relevant as the amount of this knowledge is expanding exponentially and offers tremendous opportunity. Some of the numbers are staggering and continue to grow unabated. There are approximately 300 million users on twitter, tweeting an estimated 290 million tweets per day. More than 800 million users have signed up to Facebook which equates to the third largest country worldwide, to give some perspective. And new players emerge such as Pinterest which has gained 11 million users in less than a year.

There can be no denying that there is an incredible amount of people that are connected via social media channels, with an even more incredible amount of data that is available for analysis. And it is the availability and the scale of the data that is piquing such interest from many organisations.

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2. Understanding social media

What is social media?

Before we proceed, some definitions and examples and an analysis of social media are appropriate, so that the scale and width of the social media phenomenon are better understood. However, let's begin with two definitions which seem to best describe social media:

"At its foundation, social media is a set of technologies and channels targeted at forming and enabling a potentially massive community of participants to productively collaborate. IT tools to support collaboration have existed for decades, but social media technologies such as social networking, wikis and blogs enable collaboration on a much grander scale and support tapping the power of the collective in ways previously unachievable." (Anthony J Bradley, 2010)

Andreas Kaplan and Michael Haenlein define social media as *"a group of internet based applications that build on the ideological and technological foundations of Web 2.0 and that allow the creation and exchange of user generated content."* (Kaplan and Haenlein 2010)

Key themes

Key themes from both definitions are the fact that social media is digital, it allows people to connect and share information on any topic and at any time and there are various channels and technologies available to people through which information can be shared or consumed.

Digital: When social media is spoken about today it is most commonly the Internet based versions that are spoken of. In essence, social media has always existed through word of mouth, newspapers, radio, television and so on. Information has been communicated via these mediums and people have accessed the information. With the Internet and other technologies, social media has expanded its reach into the digital sphere of the Internet and quite literally exploded. The key aspect about why digital is important in our definitions is with regard to the data. The data is automatically collected, stored and hosted. As soon as it is posted, blogged, tweeted or pinned, the data is available in real time at anytime.

Connect and share: Social media allows people to connect with one another and to share and consume information. Although this has happened before through other mediums, social media provides far more people greater levels of access to greater levels of information the like of which has never been seen before – and it is only beginning. Furthermore, social media allows anyone to be a content producer, so instead of having to rely on others (television producers, journalists etc.) to provide information, regular people can produce and provide content which changes the type of engagements that people have with brands, but that is for another discussion.

Channels and technologies: Social media isn't just one element of digital property. It's a collective. And this collective of digital properties is constantly changing through the expansion of new technologies that allows different experiences to be communicated. And they have to change, particularly with regard to the experiences they offer, as users quickly become bored and need new items or factors to keep them interested. Through geolocation based channels such as Foursquare you can alert your friends to your location, but you can also allow a notification to appear on

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Facebook or Blackberry Messenger alerting those friends as well. And then you can post detail, pictures, videos of your experience at your location via Facebook or YouTube or others. And peripheral technologies are quickly evolving to allow you to do one post and have all your social media sites updated with that one piece of information. In a way these technologies mentioned are here, but the emergence of a far more powerful technology is what is being called the semantic web or web of data or web 3.0 has begun. This evolved form of the web will itself, through semantic technologies, understand the meaning of all the data as well as people's online activities. Web 3.0 will be able to spot memes, themes, correlations and present them to users, rather than users searching for them. (Sheldrake, 2011)

An ever expanding phenomenon
Too often, social media is limited to thinking about Facebook, twitter, Pinterest or even Mxit, but it is far more widespread than just these channels. Furthermore, social media has grown to such an extent that further divisions of the various channels is not only possible, but necessary. According to Kaplan and Heaenlein, there are six different types of social media, namely; collaborative projects (e.g. Wikipedia), blogs and microblogs (e.g. twitter), content communities (e.g. YouTube), social networking sites (e.g. Facebook), virtual game worlds (e.g. World of Warcraft), and virtual social worlds (e.g. Second Life). (Kaplan and Heaenlein, 2010)

Further divisions of social media exist, such as those listed by Wikipedia (Wikipedia, the free encyclopedia, 2012), which provides a greater level of depth, although overlap of some channels does occur. When looking at this breakdown of social media, if at any stage it was thought that social media consisted of only Facebook, twitter, Mxit and maybe Pinterest of late, you'd be quite mistaken. The list of examples is numerous, growing and covers areas such as:
- Brand monitoring (e.g. Attensity, Beevolve)
- Communication (WordPress, Posterous, Tumblr, twitter)
- Collaboration (Google docs, StumbleUpon, Reddit, Wikipedia)
- Entertainment (Kongregate, MySpace, YouTube)
- Multimedia (oovoo, YouTube, Picasa, Pinterest, Prezi)
- Reviews and opinions (Yelp, ask.com, epinions.com)
- Optimisation (SocialFlow)

It must be understood that the scale of social media is widespread and not just limited to well known "big players", that it covers a broad range of categories and different types of interactions, reaching a multitude of people. Knowing that this is a far reaching, multi-category platform gives a certain perspective to the attractiveness of accessing and analysing the data that is generated.

What does social media give?
Now that it can be understood that social media covers a plethora of categories, it bears looking at the extent of the reach of social media and take a brief glance at the volumes of data produced. There are approximately 300 million users on twitter who produce an estimated 290 million tweets per day. There are more than 800 million users on Facebook and within the last year (if not less than that), Pinterest gained 11 million users. The volumes are staggering. Social media provides an almost unlimited amount of data.

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Looking at South Africa specifically, Chatterbox Digital posted a video highlighting Social Media statistics in South Africa (Chatterbox Digital 2012) and some of the more significant statistics are:

- Mxit is South Africa's biggest social network with a base of 10 million users
- There are 4.8 million Facebook users (a 9.86% penetration of the entire South African population)
- 91% of South African internet users have a Facebook account
- 50% of South African Facebook users access it via their mobile phone
- There are 1.1 million South Africans who have signed up to twitter and of that, 405 000 are active tweeters
- South Africans send 470 000 tweets per month
- There are 1.5 million Linkedin users
- Currently, 48 hours of video is uploaded to YouTube every minute by South African users

A World Wide Worx study corroborates the above data. In a study titled "Social media goes mainstream in SA" very similar if not the same figures are provided for the penetration and usage of Facebook, twitter, Mxit and others (World Wide Worx, 2011). The diagram below compiled by shesthegeek.com provides a pictorial view of twitter in South Africa (shesthegeek.com, 2011).
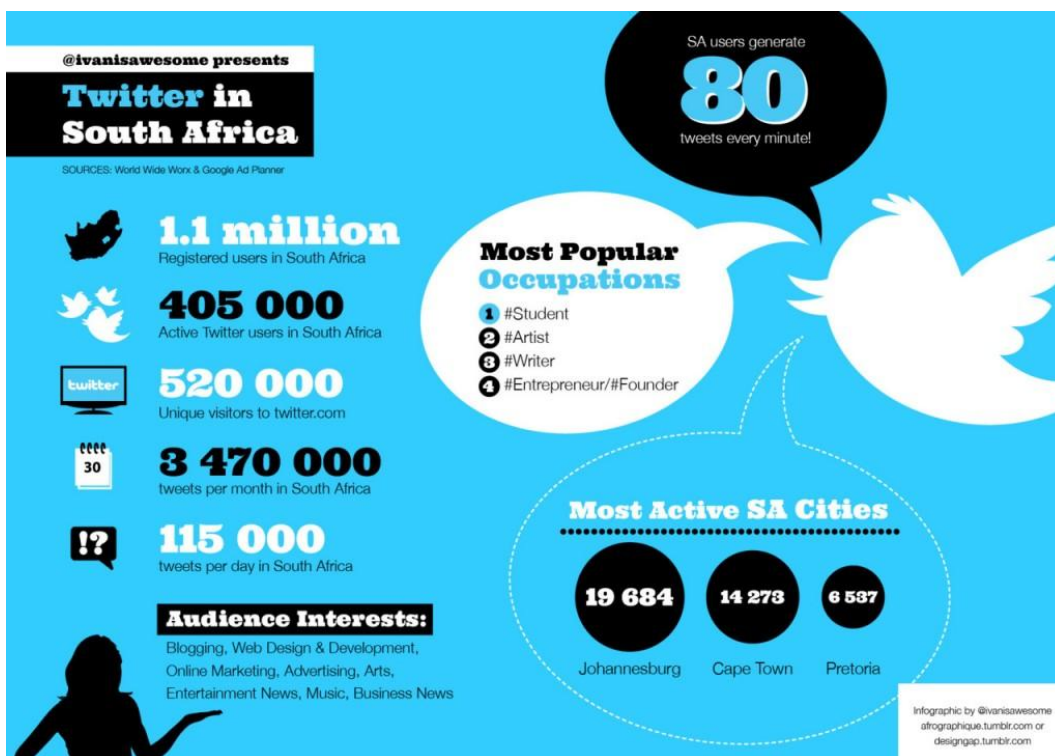
For South Africa, the most evident statistic is that penetration of social media into the whole population is still very low. So although there are relatively large numbers, those numbers are restricted to a small proportion of the overall population of South Africa. However, the Mobility 2011 research project, conducted by World Wide Worx and backed by FNB, showed that smartphones, mobile applications and the mobile internet saw significant uptake amongst South Africans. The Internet is slowly becoming more and more accessible to more and more South Africans and it can be expected that social media will gain from this as well. As a result, although the figures may be skewed at present, the future will certainly see more of the population becoming

connected to some form of social media. And this future is possibly closer than is expected and therefore the social media phenomenon cannot be ignored (World Wide Worx, 2011).

Is anyone tapping into this data yet?

Organisations are looking at using social media as an alternative. And even some of the social media sites are developing or have departments dedicated to exploring the data they produce. In an article titled "Will Social Media Replace Surveys as a Research Tool?", Jack Neff indicates that *"the top research executive of likely the world's biggest research buyer expects surveys to dramatically decline in importance by 2020 and sees the rise of social media as a big reason why."* This was quoting Joan Lewis, Global consumer and market knowledge officer of Procter & Gamble Co. Further in the article, Joan Lewis added that *"social media listening isn't only replacing some survey research but also making it harder to do, by changing consumer behaviour and expectations."* (Neff, 2011)

In an article titled *"The Future of Market Research: Making the transformation to strategic insight partner"* published by IBM, it is argued that *"a new breed of market research firms is needed"*. One that can partner with the organisation and help them delve into their customer data and act as a consultant and not just as a supplier. IBM have dedicated a team to do just this, which will explore "big data analytics". (IBM, 2011)

Even the researcher industry expects change

The 2011 Cambiar Future of Research Study indicates that researchers themselves are expecting major change. From the results, *"four in ten researchers overall and almost 60% of corporate research VPs expect a major transformation of market research by 2020; 70% of those expect this transformation to be evident by 2015. One quarter of corporate researchers expects that the leading research company in 2020 does not exist today! Another fifth expects that Google or Facebook will then be the leading research company."* (Lewis, 2011)

With the advent of this sudden new trend to explore social media thought is being put into metrics that can be used to measure an organisations performance. Nicholas Hodson, Umut Aytekin, and Jon Crawford (Booz & Company) have tentatively posed one such metric, namely, *"What's your company's Facebook LPM (Likes per Million)?"* In essence, an organisation's LPM can be used, or so it is argued, to compare its brand value to competitors, using Facebook "likes," adjusted for company revenue. As the researchers put it, *"However, when considered on their own, these statistics are unreliable. Since larger firms with more customers almost inevitably attract more followers, the raw number of "likes" that a page has earned may simply reflect the size of the company behind it. Recently, we hypothesized that a true indication of brand value would be the popularity of the brand's Facebook page indexed to the size of its revenue stream. If you could track your Facebook LPM — your likes per million dollars of revenue — you'd have a pretty good proxy for the way people feel about your products and services."* (Nicholas Hodson, et al, 2011)

So where is research going?

"The future is about listening, measuring emotion, and mining knowledge." (Lewis, 2011)

Social Steve, a blogger who devotes his content to social media and aspects relating to it, is quite straightforward and to the point in sounding the death knell of traditional research in favour of social media information exploration. In one such article he is quoted as saying *"We no longer need a voice of the customer. The customer has their own voice and it can be heard in social media every day."* He goes on to say *"We no longer need to rely on study methods such as focus groups, individual interviews, ethnography or other techniques. All the information we want is on social web to help identify new products or services, refine existing products, improve quality, and create product design specifications."* (SocialSteve's Blog, 2011). This is a pretty fundamental statement to make.

However, can we be as audacious as Social Steve? Can we just throw out the baby with the bathwater? There are immediately some questions or comments that spring to light:

- What about representation? Surely we have to have a proper sample?
- Surely results from social media data mining will only be based on only the vocal minority, which is a particularly "minor" group in South Africa?
- And surely too much weight is then given to the large volume of conversations generated by a handful of people? Again, in South Africa, the amount of people generating the conversations and / or content is still very limited to only a small proportion of the market.

Yes, social media in all its categories has exploded and the volumes of data are massive and just keep on growing. However, can we just take it that in South Africa we are able to potentially shift as easily or at all to this platform and have it provide robust research? Is it a viable alternative? Initially, some of the comments mentioned above, in particular with regard to the representation of the sample, given our unique social, racial and historical nuances as well as Internet penetration levels, would immediately indicate that this is not possible. However, what if it were? Can we say for certain?

From this stemmed the idea to test if social media monitoring could produce the same or similar results to conventional market research methods, with particular focus on the banking industry in South Africa. And if not produce the same or similar results, then where does social media fit in with market research? As such, a traditional research project was selected and social media monitoring or a buzz monitoring study was conducted. Owing to restraints, the traditional study used was conducted in 2010, whereas the buzz monitoring was done in 2012.

Briefly, the objectives were to try to discover whether:
- social media would replace, compliment (or neither of the above), traditional research
- there is a role that social media does play

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3. Methodology

The financial sector, or more specifically, the banking sector was chosen as research guinea pig. Firstly, a study was done amongst consumers in 2010 for this industry and secondly, it has proven to be one of the most interesting industries in South Africa particularly from 2010 till current date. Some notable events are listed:

- 2010 saw the tsunami of Capitec making waves and rising rapidly as a big four contender.
- In 2011 and 2012 numerous events occurred (in no particular order):
- First National Bank (FNB) launched its online app across all mobile platforms
- FNB's mini meltdown (and how it was handled)
- FNB making tablets available at reduced rates for customers
- The unforgettable FNB Steve campaign
- FNB's CEO (Michael Jordaan) and his "real" presence on twitter
- ABSA retrenchments and the apparently poor way it was communicated
- ABSA resignations of senior staff and the unconfirmed reports that Barclays was flexing its muscle
- Standard Bank taking on FNB and losing
- Capitec continuing its rise, mainly as a lender
- Nedbank slowly turning itself around

Furthermore, a great deal of the notable events listed above featured on social media and with so much "talk" happening on this industry, it gave another reason to explore this category.

Ipsos 2010 True Customer Value study

An internal quantitative study using random probability with quotas was conducted though face-to-face personal interviews in 2010 by Ipsos (at that stage, still Synovate). A total sample of 500 banked individuals in the three major metropolitan areas (Johannesburg, Durban, Cape Town), with quotas set up based on brand of banks accounts held with, age, population group, region and gender was constructed. The quotas were based on data from SAARF AMPS 2009 Main Branded AB (Jan2009-Dec 2009) to accurately reflect this sub segment of society. Individuals were considered to be banked if they currently had a bank account (type not specified). The questionnaire was approximately 20 minutes in length and was conducted using Computer Assisted Personal Interviewing (CAPI) technology.

The objective of the research was to gain a holistic idea of banked respondents perceptions and attitudes towards banks in South Africa.

More about True Customer Value

A brief understanding of True Customer Value and some of the concepts behind it are necessary. TCV is an extension of Brand Value Creator (BVC), which evolved from the Conversion Model™ created by Jannie Hofmeyer and Ged Parton (Hofmeyer and Parton, 2006). This paper will not delve into a detailed look at the theory behind the models and the history thereof, but some of the key concepts and principles need to be understood. BVC and TCV rest on three universal truths of commitment, namely:

- I stay committed even when I am dissatisfied

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- You cannot get brand commitment without brand involvement
- You can love more than one

The theoretic principles are:
- Performance and involvement drive a person's attitudinal equity
- What counts is the relative score of brands
- It must accommodate multiple options

Measurement and the algorithm:
- The questionnaire is structured to derive a person's evoked set; the brand(s) used and brands that would be considered
- These brands are rated on overall importance and involvement or personal meaning
- The following equation calculates the results:

$$\frac{1}{Rank_i^s \left[\sum_{i=1}^{m} \left(\frac{1}{Rank_i^s} \right) \right]}$$

Attitudinal Equity (AE):
- A measure of the desire that a person has for a brand (Jan Hofmeyer, Vicoria Goodall, Martin Bongers, Paul Holtzman, 2008)

Market effects:
- Every market is characterized by factors which depress the likelihood that people will buy some brands while increasing the likelihood they will buy others. Examples include poor people who buy cheap brands because they can't afford premium brands; or people in households (and companies) who have to use brands that are 'mandated' by the household/company buyer. Market Effects helps to close the gap between what people desire and what they actually do.

The above study provides data for the traditional research methodology. There are some restrictions, such as focusing on major metropolitan areas only and the definition of a banked individual which was very broad. However, with most studies, cost, time and other factors restrict what can be done, however, it is felt that the methodology used was fairly robust and reflective of this market.

Meltwater Buzz monitoring
Meltwater's social media monitoring tool, Meltwater Buzz, was used to monitor social media data for two banks, namely ABSA and FNB. Meltwater is a Software as a Service (SaaS) company and have multiple distinct product divisions providing solutions, one of which is social media monitoring. (Meltwater Group, 2012)

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4. Results

**Ipsos 2010 True Customer Value results**

Take yourself back to 2010; best remembered for the FIFA Soccer World Cup being held in magnificent South Africa and successfully so. From the Ipsos 2010 True Customer Value study, the following key items emerged:

- Capitec has made significant strides in the banking sector, but it needs to work on accessibility issues
- Customers are fiercely loyal to their bank and trust it with just about all of their money
- The 'big four' banks marketing performance is a lot worse than other banks – all except Capitec are losing out
- There are very few barriers to using a bank amongst respondents
- FNB, Nedbank and Capitec are likely to gain share if they address market factors, whereas ABSA and Standard Bank are likely to lose share

Awareness of Capitec was exceptionally low

Figure 1 provides an indication of awareness levels for the banking industry. Awareness (spontaneous and prompted) of Capitec was the lowest with only 54% of respondents aware of Capitec. This non-awareness (46%) was very high compared to the 'big four' banks. The next 'worst' performer was Nedbank with only 27% unaware.

Figure 1: Awareness within the banking industry
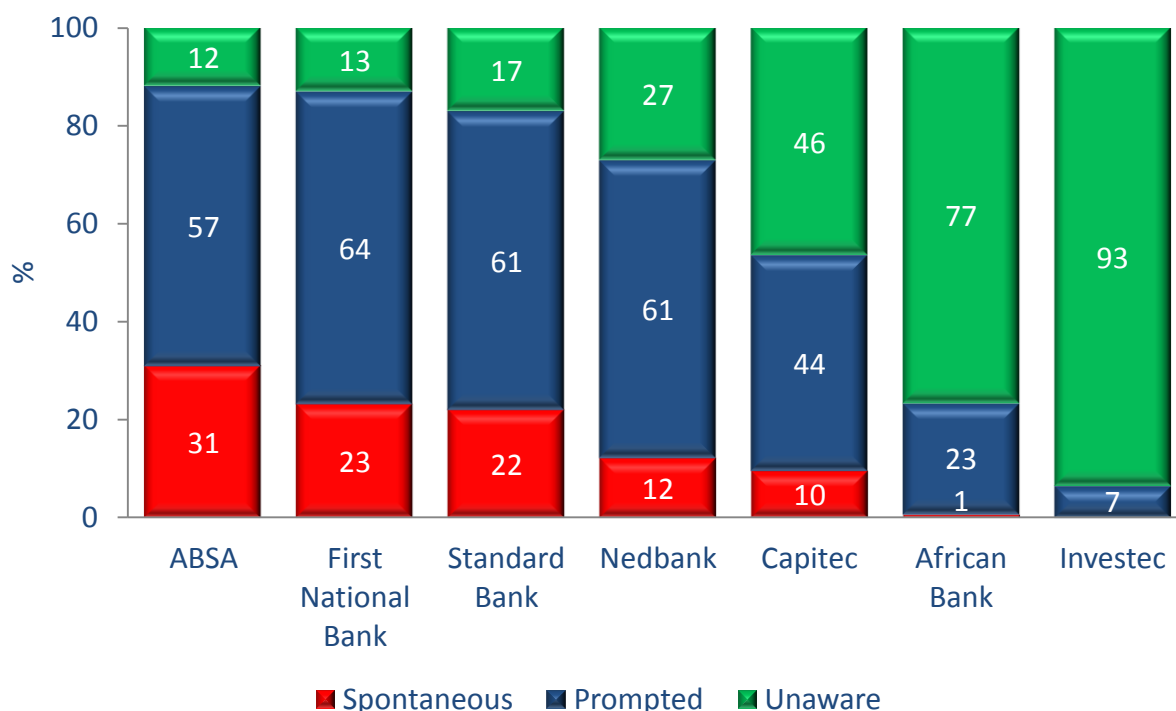
However, given that Capitec has only been around since 2001 and only really offered all basic banking services as of 2006, it has probably reached excellent levels of awareness. Take Nedbank, which really came into play as 'Nedbank', when The Netherlands Bank of South Africa (NBSA) changed its name to Nedbank in 1971 (Nedbank, 2012) – that's 40 years ago. In 5 years, Capitec has achieved almost half the spontaneous awareness that Nedbank has given 40 years in the market.

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Even so, Capitec's biggest issue at the moment is to continue to make itself known within the market and increase awareness.

Attitudinal Equity: Where does my heart lie?
Of all respondents, 29% indicated they would use FNB instead of their current bank, if their current bank was no longer available. ABSA is second on the consideration list at 26%. Customers have a strong affinity to their bank seen with users overall opinion and personal meaning scores being far higher for users than non-users. It would seem that once you are "in" at a bank, you become pretty "loyal" to it, or there are factors that allow you to think other banks are not as good. As we will see elsewhere trust is massively important in this market, but breaking the trust a customer has in their bank to get them to change to your bank is exceptionally difficult. This behaviour is a perfect example of the First Universal Truth about Commitment of TCV namely, "We stay committed even when we are dissatisfied".

In Figure 2, it is clear that ABSA leads the way, even taking market factors into account. ABSA has the higher total Attitudinal Equity among banks, both before and after market factors are taken into account and for both users and non-users. Looking at users only, Capitec users have the highest Attitudinal Equity of users, indicating a strong affinity to their bank.

Figure 2: A detailed view of the banking market

The main points to be derived from Figure 2 are:
- Capitec suffers from low awareness
- The market has an awareness of Nedbank but are hesitant to consider them
- Capitec has the highest user Attitudinal Equity of all the banks, but ABSA leads the way in terms of overall Attitudinal Equity (before market factors)

Figure 2 provides a view of how the different banks stack up against each other, in terms of how much desire respondents have for them / to use them in their minds. However, what people think or say they will do, doesn't always materialise into what they actually do. This is where the Market

Effects calculation takes the Attitudinal Equity results to the next level, as it provides a look into what people actually do.

How do Market Effects change behaviour?
Figure 3 provides a view of the various banks positions without market effects taken into account and then with market effects added in. A comparison of the AE scores by bank shows that ABSA and Standard Bank are the only two banks that have positive market factors increasing their AE results.

Figure 3: The night after and before; Attitudinal equity results with and without market factors
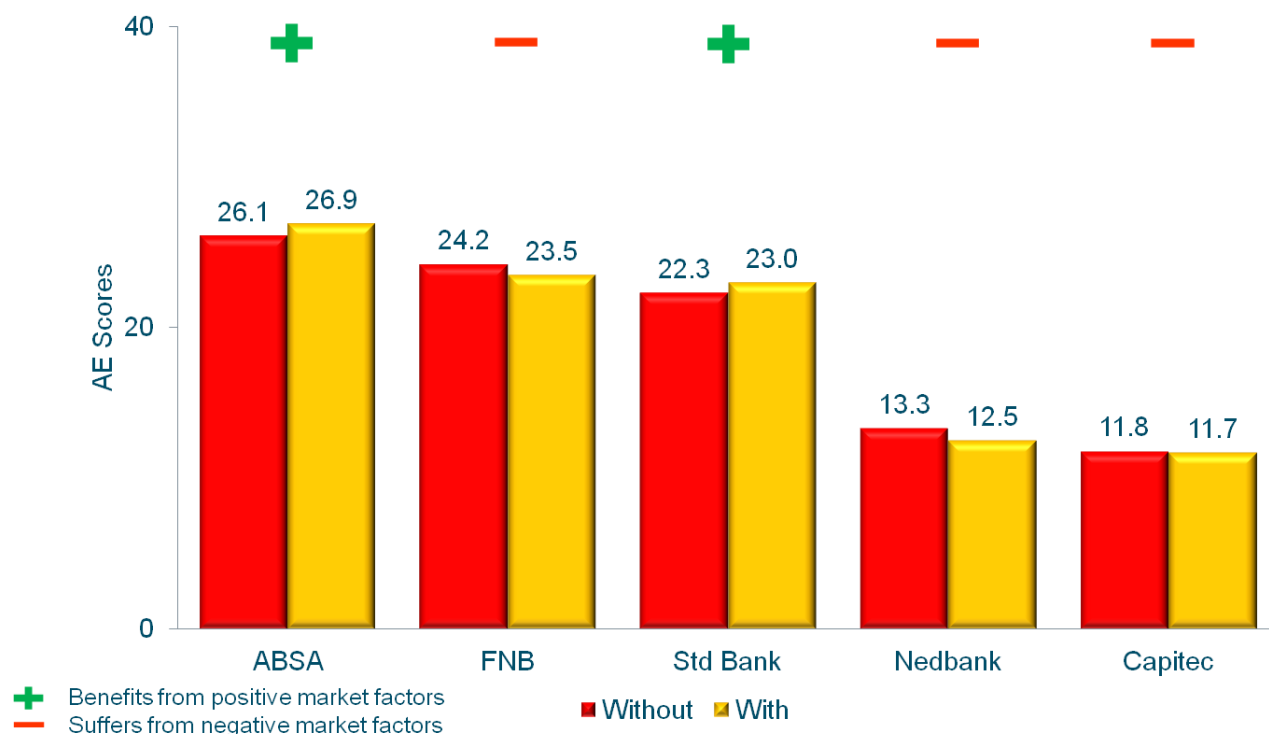
Market Effects were asked of banks that a respondent was a customer of or of banks they would consider using if their main bank was no longer available. In general, most respondents surveyed (and remember, only major metropolitan areas were included) have access to banking facilities and it is growing rapidly in terms of the population that is exposed and able to use banking facilities. According to Finscope South Africa 2009 report, 60% of South African adults are currently banked (Finscope, 2009). Furthermore, although online and mobile are small at the moment, it is expected that mobile in particular is set to continue growing and could have implications in terms of how the market starts interacting with banks. (Case in point is Nedbank's offering of M-Pesa via Vodacom and more recently FNB's banking app). Consequently it is not surprising that there are only a few market effects.

The effects of the credit crunch have been felt, but the aspects around this (price and regulations) are pretty much the same for all banks i.e. all banks have tightened their lending criteria or become stricter in terms of requirements. As such, these are not stand out barriers as one would expect, owing to the fact that they have become the norm now and not so much the exception – we have

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changed the way we think because of the credit crunch. Accessibility and Price are now more prevalent barriers:

Accessibility:
ABSA is the only bank that does not have this as a barrier as much as what the other banks do. Capitec is particularly affected by this. The main barrier in this section is the lack of ATMs. ABSA scores in terms of accessibility; more so than what it should, however, this 'win' is due to its ATM and branch presence throughout South Africa which is the most widespread – so people use ABSA because of this presence and not necessarily because they want to. ABSA also gains equity owing to recommendations from others.

Price:
People are having to be more careful when looking to obtain money from banks and as a result, perceptions around late payment fees and other fees being too high is pushing people away in these times of belt tightening. It must be noted that these pricing issues are not affecting Capitec, but rather only the traditional big four banks.

Users and Non users Perceptions of banks: Emotional attributes
Respondents were asked to evaluate the bank(s) they used or would consider using on certain emotional attributes. Summarised, the following was evident from the results:

Table 1: Emotional attributes

	Users	**Non users**
Capitec	Is linked to *flexibility* and *heard good things about*. Unlike non-users, it is not as strong on *makes banking simple* – possibly, once you become a user you realise it is not so easy to bank given the lack of branches etc.	Is linked to *flexibility, aspire to, heard good things about* and *makes banking simple*
FNB, Standard Bank, Nedbank	All three of these banks sit in the area of banks that *demonstrate interest in building relationships*, being *warm and approachable*, a *bank I trust* and a *bank I have confidence in*.	FNB and Nedbank sit in the area of banks that *demonstrate interest in building relationships, warm and approachable* and to a lesser extent, *have confidence in* Standard Bank is linked to *a bank I trust* (although this is owned by ABSA) and *is involved in the community*.
ABSA	Is mainly linked to *makes banking simple* and is *involved in the community*.	Is firmly linked to *a bank I trust*

Amongst users, *willing to be flexible*, *makes banking simple*, *being involved in the community* and *demonstrates an interest in building relationships* are differentiators for this group. Standard Bank, FNB and Nedbank seem to have the same kind of image in users head space, whereas ABSA and Capitec seem to have been able to differentiate themselves.

For non users, Standard Bank and Nedbank do not have any strong associations with anything that seems to set them apart, as Nedbank, Capitec and ABSA do. The three latter banks are associated with attributes that set them apart and are each in quite different spaces:

- ABSA: Has the trust factor, which is also a differentiating factor for this group of respondents.
- Capitec: Flexibility, simplicity, hearing good things about and being a bank that respondents aspire to are linked to this bank. Seems that their payoff line of "Simplicity is the ultimate sophistication" has had an impact.
- Nedbank: Is associated with "caring" attributes such as warm and approachable and demonstrates an interest in building relationships.

Users and Non users Perceptions of banks: Functional attributes

As with the emotional attributes, a list of functional aspects were also rated by respondents, the summary of which is given below:

Table 2: Functional attributes

	Users	**Non users**
Capitec	Is linked to *pamphlets/product info is easy to understand* and is *on the forefront of new products and services.*	Is linked to *investment performance is outstanding, easy to do business with, helps me reach my financial goals, easy to manage money.* Capitec again picks up on the simplicity factor.
Standard Bank, Nedbank	Are seen to be similar, being associated with *helps me reach my financial goals*, *leader in the financial services industry.*	Nedbank is linked to *provides safe and secure banking environment* Standard Bank is linked to *offers convenient and easy access to services*
ABSA, FNB	Similarly placed, being associated with *easy to do business with*, *easy to manage money*, *safe and secure banking environment* and *leading standards of customer service.*	FNB sits in the area of banks seen as *leader in financial services industry, pamphlets and product info is easy to understand* and *provides leading standards of customer service* ABSA is seen as a bank that is *on the forefront of new products and services*

For users, *pamphlets/product info is easy to understand*, *offers convenient and easy access to services* and *helps me reach my financial goals* are the differentiating factors for this group.

For non users, *on the forefront of new products and services, provides a safe and secure banking environment, offers convenient and easy access to services* are attributes that differentiate the banks in this group's head space.

Level of interactions with bank(s) and performance

The main points of interaction with banks are via ATMs and visiting a branch in person and the most often held product is a savings/transmission account. Notable points were:

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ABSA:
- High interaction on an ATM level, not surprising given the widespread location of these for ABSA
- Much lower level of interactions in branch, compared to other banks

Capitec:
- In comparison to other banks, quite a high level of interaction in terms of calling a branch – possibly because the location of these is limited for Capitec and a phone call is quicker and easier.

However, ABSA does not perform well on the interactions most respondents use to engage with them, namely ATM and visiting a branch. Relative to the ratings given for other banks, ABSA performs the worst in terms of the percentage of people that said it was "better than most banks". In contrast, the better performing banks on the two main interaction points (ATM and in branch) were Capitec and FNB.

Sources of information that help drive perceptions
Non-users perceptions of a bank are created by what they see / hear on TV and by word of mouth (friends, family and others). Users base their perceptions on their experiences gained actually using the products and services of their main bank. So, if non-customers base their knowledge on what they hear from friends, family and others and customers base theirs on using the bank's products and services, then a bank needs to make sure it's customers receive excellent service so that when they talk to others they convey only good things. If others hear enough good things, they might just start wondering if they should not change. The real way to influence word of mouth is through customer's experience of using the products and services.
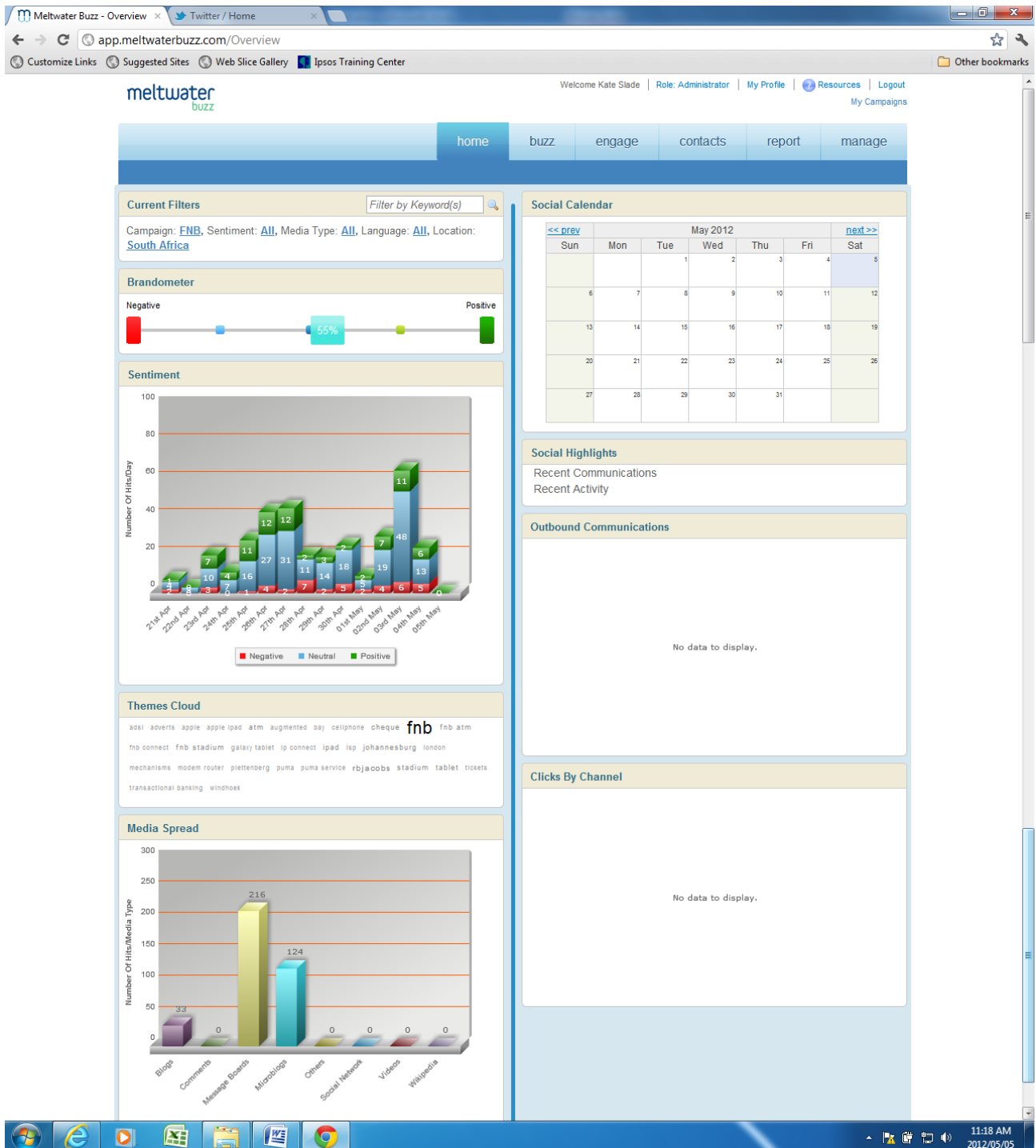
Most respondents keep all their banking in one basket
For all banks, 71% of respondents have 91-100% of their money at the same bank. It would seem that "all your eggs in one basket" holds true. What is attractive about this is that if you can get them to switch you will generally get everything. Almost all ABSA and Standard Bank users have 91-100% of their money with these banks. Not surprisingly, Capitec is the lowest, being a new player and not having the range of products available that the 'big four' do.

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Meltwater Buzz monitoring results

Meltwater provides access to data from all social media via their Meltwater Buzz tool. This is an online, interactive tool that allows the user to monitor a campaign they select. Various analyses are available per campaign and even comparisons can be made between campaigns. But firstly, what is a campaign? In essence, a campaign is a word or words that are selected by the user for which they want to track on the social media platforms. Examples of campaigns could be brand names, such as Coca-Cola, Mercedes-Benz and so on. For the purposes of this paper, FNB were selected as the campaign.

Figure 4: Home page

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Measures available

Various measures or analyses can be obtained from the data and all is laid out on the interactive portal. Some of the elements are:

- Brandometer: Provides a snapshot of where your campaigns overall sentiment lies
- Sentiment: Collates the social media data into three levels, positive, neutral and negative. This can then be viewed in terms of the number of hits per day for each type of sentiment. Selecting the positive sentiment block on a particular day will allow the user to view all the detail i.e. all the actual tweets or Facebook posts that have been found and included in positive sentiment analysis for that day.
- Themes Cloud: Provides a theme cloud of words that are trending for this campaign. Each word in the themes cloud can be selected and all the detail i.e. all the actual tweets or Facebook posts that have been found and included for that word will be displayed
- Media Spread: The different social media platforms are grouped into media types, such as blogs (various blogs), microblogs (twitter), social network (Facebook) and so on. The user is then able to view the number of hits per day for each of these types of media. Selecting a type of media will bring up all the detail i.e. all the actual tweets or Facebook posts that have been found and included in the analysis. The campaign word is highlighted in each area.

Filters

The user can filter various items, according to what they would like to view. Changing the filters automatically updates all the data shown. Some examples:
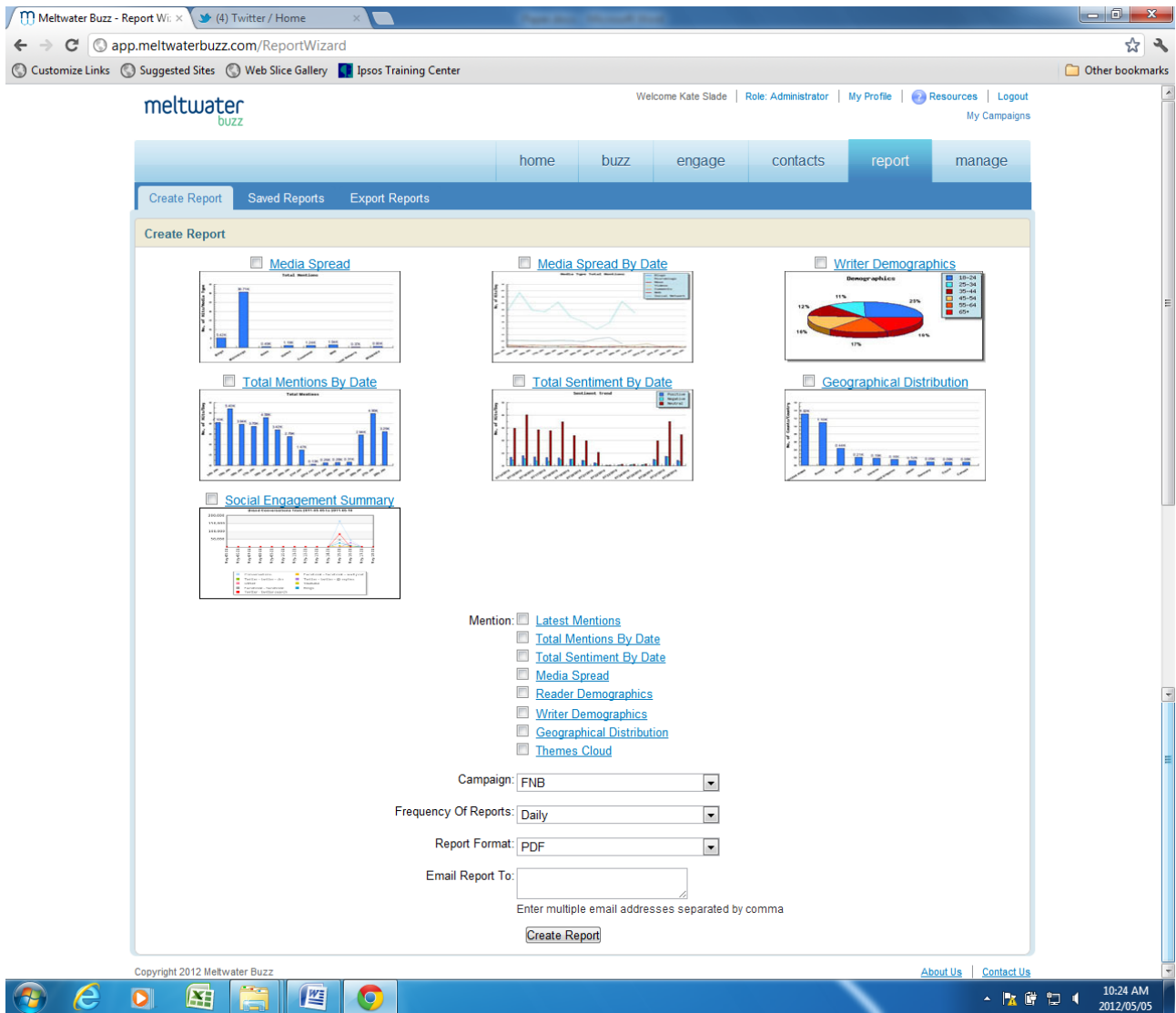
- Campaign: you can select various campaigns that you have registered
- Sentiment: All three different types of sentiment can be viewed, or a selection of one can be made, such as positive.
- The media types can also be filtered to only show twitter results for example
- Language can be filtered, to include all languages around the world, or only specific languages of interest such as Arabic for example.
- Location can also be filtered to view only South African or other countries only

Your home page allows a snapshot view of where overall sentiment lies, how that sentiment has been generated over the last 15 days and how it is split between positive, negative and neutral, what words are 'theme-ing', and from which platforms (twitter, Facebook, blogs etc.) the data is being generated. A user can filter various items and then view the results based on their selection and if so desired, they can delve into the detailed comments. Various trends are then available such as moving averages of number of hits per day, sentiment averages and so on. Furthermore, the date range can be changed to accommodate longer or shorter time periods over which the data can be viewed.

Create your own reports

Various reports can be created from a battery of templates and specific filters can also be applied. These reports can then be sent to whoever the user so chooses at a specified frequency such as daily, via email.

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Figure 5: Report selection

Can we derive anything from the data?

One of the notable events of 2012 was that over the period 20 – 22 March 2012 FNB saw dramatic down time of core banking functions for customers, owing to a power surge. Michael Jordaan, FNB's CEO kept a flurry of tweets going over the three days, which in effect kept customers (and non customers) up to date as to the progress of the situation and what was being done to resolve matters. Furthermore, when alerted to the situation, Mr Jordaan was on his way to the CNBC studios to be part of an interview with the President, however, in a tweet he indicated that he had turned around (and hopefully cancelled the interview) and was on his way to the source of the problem – the FNB Control Centre in Randburg. Figure 6 provides a snapshot of some of Mr Jordaan's tweets. (Twitter, 2012)

Figure 6: Extract of Michael Jordaan's tweets between 20 – 22 March 2012
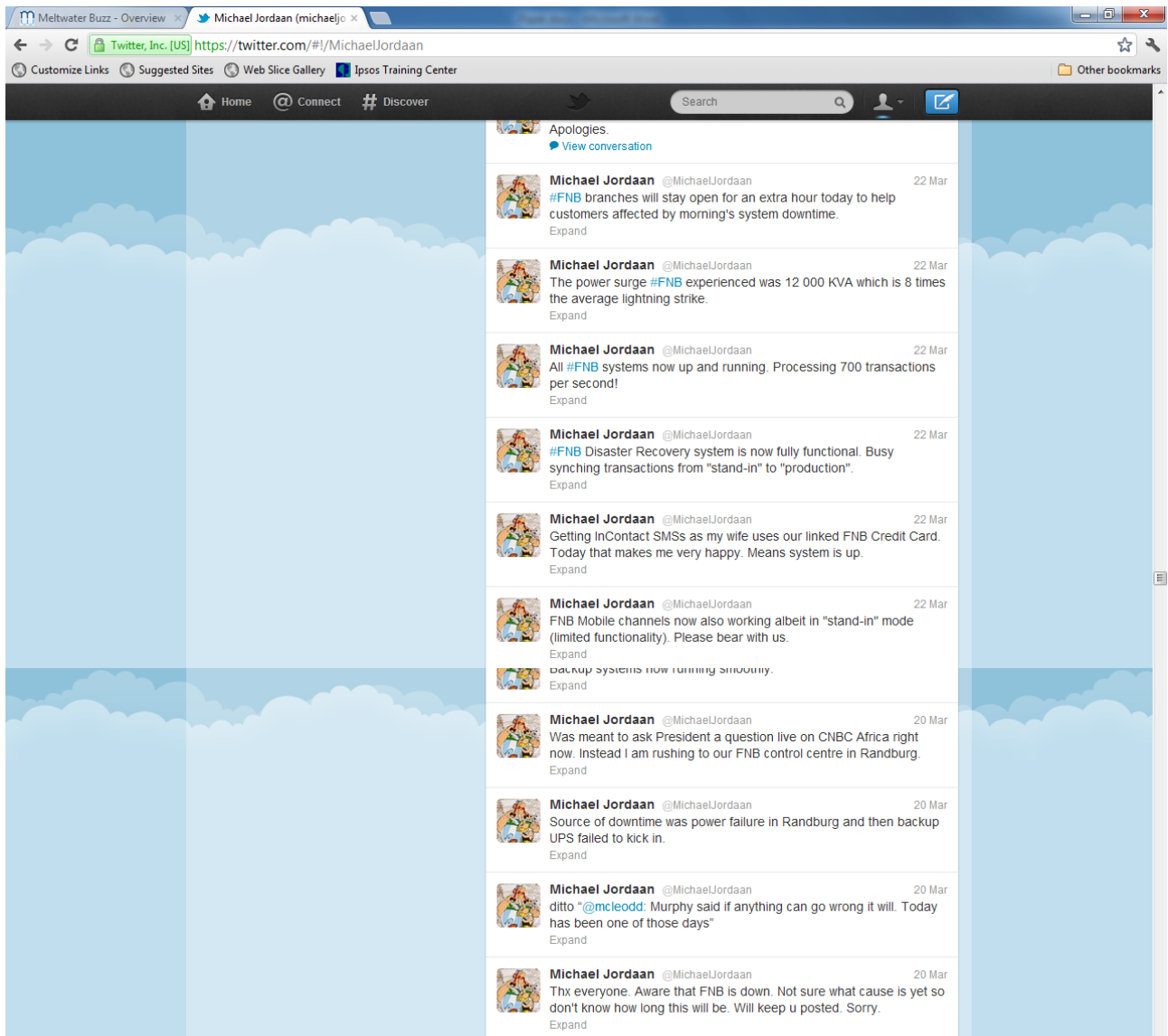
Did this event and the way it was handled change anything in terms of the Meltwater Buzz analysis? Did sentiment change and become positive because of the way that the crisis was handled, or was the down time for FNB customers enough to create a negative view?

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The FNB meltdown

Two sets of data were extracted over the period of the FNB crisis: one specifically over the 3 days of the actual event and then another which included some days prior and after to give an indication of activity levels and any changes. Furthermore, a random time period was selected with no known notable events occurring so that a comparison could be made with regard to sentiment levels and activity.

Figure 7: Analysis of FNB sentiment during the crisis from 15 – 29 March 2012

Figure 8: Analysis of FNB sentiment over a random time period from 16 – 30 April 2012
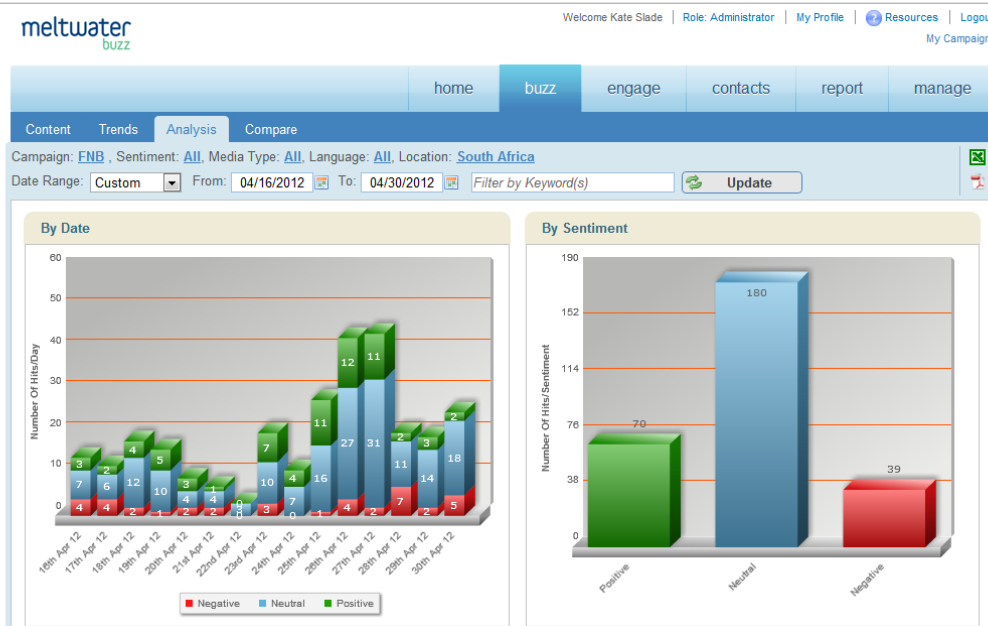
In Figure 7 it is apparent, that the amount of activity (number of hits per day) jumped dramatically between 19 and 20 March 2012, died down over the weekend (24 – 25 March 2012) and then jumped again on the Monday and Wednesday (26 and 28 March 2012) of the next week. One can

assume that when the crisis hit, everyone started talking about – conversations that carried on until the matter was resolved on the 22 March 2012. Over the weekend there was no need to carry on the conversation as matters had been resolved, however, the activity seen in the following week was probably owing to commentary and analysis being done via social media over the crisis, what happened and how it was handled.

The data from Figure 8 is nowhere as high as the volumes seen during the crisis which is understandable given that there was not much happening, so to speak. One interesting observation is taking the overall sentiment levels and working out proportions as shown in Table 3.

Table 3: Sentiment proportions

	Crisis: 20 – 22 March 2012	**Extended crisis: 15 – 29 March 2012**	**Random: 16 – 30 April 2012**
Positive	26%	26%	24%
Neutral	49%	55%	62%
Negative	25%	19%	14%

Table 3 shows that over the specific time period of the crisis and compared to an extended view of the crisis (including days before and after), negative sentiment was far higher. It would seem that the downtime caused more aggravation than what the PR efforts did to curb them. Certainly, if the two crises results are compared to the random time period, it is again evident that the negative sentiment was higher during the crisis. Positive sentiment seems to remain relatively constant however.

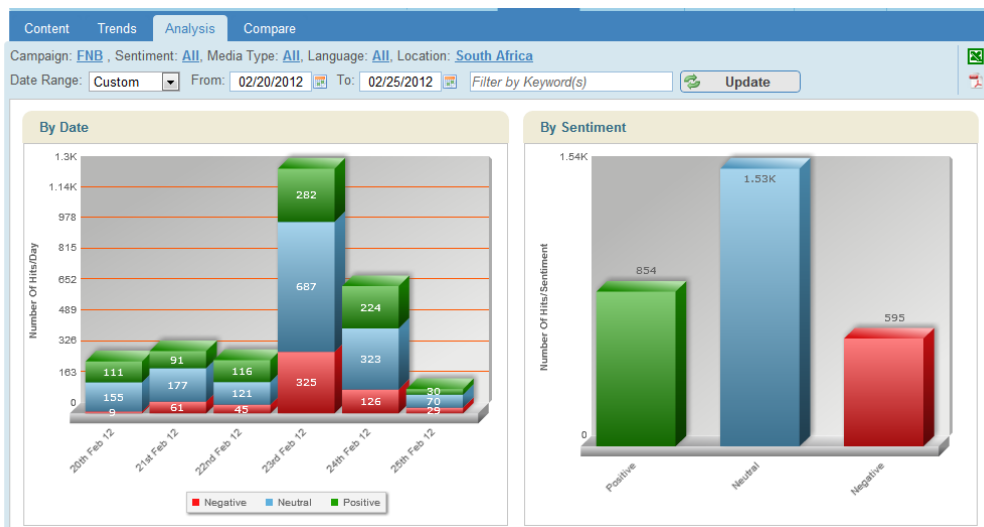**Standard Bank launches an attack via twitter**

Given the activity generated by FNB in making a concerted effort to portray themselves as a customer-oriented bank, launch various initiatives such as their mobile banking app, offering discounted tablets and smartphones as well as the "Steve" advertising campaign, it was a matter of time before one of the other big four banks responded. Standard Bank launched the first salvo on 23 February 2012 via twitter announcing they would be laying a complaint against FNB with the Advertising Standards Authority (ASA) for a print advert that appeared in the Sunday Times (Stuart Thomas, 2012).

Figure 9: Standard Bank launches their attack

The first tweet sparked a range of further conversations around the whole issue. But what actually happened? Did anything change for FNB in terms of activity and what about overall sentiment?

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Figure 10: FNB sentiment during Standard Bank attack

From Figure 10, it is quite clear that social media activity leapt during the 23 February 2012, the day Standard Bank launched their attack via twitter and even maintained high levels the following day. Overall, sentiment seemed to remain slightly more positive than negative, but again, it is interesting to look at the proportional split of sentiment types, as an interesting picture emerges when doing so.

Table 4: Sentiment proportions

	Extended: 20 – 25 February 2012	**Day of attack: 23 February 2012**	**Day after attack: 24 February 2012**
Positive	29%	22%	33%
Neutral	51%	53%	48%
Negative	20%	25%	19%

On the day of Standard Banks attack, negative sentiment for FNB was higher than the positive – an effect of what Standard Bank had done? However, when looking at the 23 and 24 February 2012 and comparing the two, it is evident that the day after Standard Bank took FNB on, sentiment for FNB seemed to change. As indicated, on the 23 February, negative sentiment surpassed positive. Things were not looking good. However, on the 24 February, the sentiment towards FNB was quite different and it was overwhelmingly positive. It would seem that Standard Bank's attack had actually awakened some of the neutrals and turned them positive!

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5. Discussion

The two sets of surveys are very different. There might be some correlation between the two in terms of results and in hindsight it would prove very interesting to monitor social media over the same time period as a traditional research study is done and compare the overall results at the end of the period. The traditional research certainly provides a far more robust analysis, given that it is representative of a sample, allows questions to be asked directly, segmentation is far clearer and some really excellent statistical analyses can be done to provide further insights.

The analysis done through Meltwater Buzz does not provide the same level of analysis, or results based on as traditionally robust a sample. Even so, the challenges and opportunities listed by Steve Nuttall, Colmar Brunton & Jess Whittaker, NewMR 2011, are pertinent to this comparison:

The challenges
- Extracting the meaning out of the noise
- Manual hours of data analysis
- Privacy settings restrict analysis
- Not everything is discussed online e.g. spicy breakfast cereal
- Online language is colloquial / slang and can be hard to track at times e.g. LOL or SMH = "laugh out loud" or "shake my head" on twitter.

The opportunities
- Large data sets across a broad range of sources
- Cost effective software
- Interactive analytical portals
- Easy to set up
- Raw opinions there is no agenda – able to observe rather than ask questions
- Real time insights
- Location Based
- Huge scope for analytics

Key Questions to think about:
Steve Nuttal, et al., NewMR 2011 provide eight key questions that one should use when utilising social media buzz. These in essence will help in interpretation of these results, much like the sampling does in a traditional research study.
- Who's talking?
- What is being said?
- Where do conversations start?
- Where do conversations end up?
- Who gets noticed?
- Who is the loudest?
- Who do I need to engage with?
- Who should I engage with them?

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Some final (additional) considerations

For South Africa, the limited penetration of social media is a key challenge at this time. Although the buzz results, seen in the Meltwater Buzz tool, remain fairly constant in terms of sentiment levels, at this stage it is driven by certain influencers such as @rbjacobs (the official FNB twitter account) and Michael Jordaan for FNB, and as a result does not necessarily provide an unbiased view. Only once greater numbers of people are engaged on social media will really effective and unbiased data be available and even then, the parameters will need to be understood. The "who's talking" and "who is the loudest" are very restricted to certain individuals at this stage.

Another challenge of the social media buzz analysis is that statistical analysis is limited, such as the TCV solution that was used in the traditional research study would certainly not be able to be reproduced in the Meltwater Buzz tool.

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6. Conclusion

"Market research is increasingly about linking data from a vast array of sources to the wider client organisation and delivering insights and foresight" (IBM Business Analytics, 2010). If this is true, and it would certainly seem to be a responsibility or core function as researchers, then surely we should be exploring, testing and embracing new technologies or methods that can enhance our craft. So surely we should be looking to link data from traditional research to that of social media, if relevant and with an understanding of the limitations of course.

"Corporate researchers need to lead, educate and inspire their internal customers. Research companies need to focus on business outcomes rather than research outputs; to upskill in order to facilitate being strategic partners; and to strengthen their understanding of the client's business." (Lewis, 2011). This is something that has been spoken of for a long time; the fact that researchers need to become partners, provide insights and tell the story of the data to their clients. Possibly, with the advent of social media these activities will now have to be accelerated and researcher houses will no longer be able to ignore them.

However, the best summation of the results, and one that we agree with, is from Philip Sheldrake where he says, *"Like other lemmings I could say: 'Market research is dead, long live social analytics!' But I would be wrong. Because actually, social analytics is a powerful tool when combined with retail analytics and other business intelligence. There are still aspects of market research you can't replace. Therefore, the two have to meld together beautifully. In fact, they work best together, rather than apart in silo's."* (Sheldrake, 2011). Social media is not – not at this time and certainly not in South Africa – a replacement for traditional research (sorry, Social Steve). Rather, it provides a complimentary avenue for researchers through which respondent data can be analysed and interpreted along with more traditional forms of research.

The Ipsos 2010 True Customer Value study provides a solid foundation of research but the Meltwater Buzz tool provides a great deal of value in its own right. The instantaneous results are particularly attractive given that they can be tracked against events as they happen and the sentiment monitored. Certainly, should an organisation commission a traditional research study, it is felt that utilising a buzz tool alongside would enhance the research rather than prove to be detrimental. At this stage it is felt that, in South Africa particularly, traditional research still reigns supreme and that buzz monitoring is a pretty cool add-on.

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