Social Media Data Mining: Tips to Increase Your ROI

June 18, 2021 7 min read

Opinions expressed by *Entrepreneur* contributors are their own.

Imagine working on several marketing campaigns on different profiles or social media websites, but it’s just not going the way you want it to go. It can be a waste of time and effort if you don’t use social media data to target your audience properly. Of course, when it comes to marketing, there are numerous ways you can increase your return on investment (ROI).

In order to do so with social media data mining, you must first understand what social media data is. After that, you can focus on how you can use it to increase your ROI.

What is social media data mining?

Social media data is the information collected from how people interact with your social media profiles. This data is measured through likes, shares, comments, follower growth, follower loss, mentions, hashtags, impressions and more.

When we mine the data from our social media accounts, we collect all these variables. The purpose is simple: We want to see how our consumers engage with our social media content. The most commonly used tool for website analytics is Google Analytics because it’s free and because it is one of the best tools out there.

Social data mining requires other tools that are niche-specific. You wouldn’t coat your shoes with the paint you use for your walls. Well, it’s the same with different platforms and analytics. You need a traffic analytics tool.

Data collection is worth it because it can save a lot of money regarding marketing efforts, and you can have a more specific determination of your target audience. Plus, continuous collection of data lets you follow the trends, see what people are interested in and accommodate their needs with your products.

Here are some useful tips on how to increase your ROI with social media data mining.

1. Find mutual KPIs across your social media accounts

If you determine what is working best in your marketing efforts across your social media accounts, you can easily adjust the other content on those accounts to work in your favor.

An example of this would be to take Facebook Analytics, analyze the data, and compare it with the data you’ve gathered from Twitter Analytics. This way you can see which type of content or product is the most successful.

Determine which kind of content works best across all channels. Once you know what for of content is the most shared, liked and commented upon, you’ll know what your customers appreciate.

With these tools, you can combine the content that is successful on either platform and have an overview of what gets the crowd going. It can be measured by likes or shares. This way, you’ll know which social media platform works best for your product.

Related: Data Security in the Age of Online Payments and Social Media Validation: Where Does the Buck Stop?

2. It’s all about the decision journey of your customers

By using one of the social data mining tools and combining it with a UTM (Urchin Tracking Module), you can figure out which path your customers/consumers took to get to your product.

There are five UTM parameters that you can combine with Google Analytics or Adobe Analytics:

- utm_source: used to identify the website that sent the customer. It’s handy when it comes to determining which website gets you most of the traffic.
- utm_campaign: It can identify a specific strategy or campaign as the name implies.
- utm_term: It helps us understand which search terms our customers use.
- utm_medium: It can identify what type of link was used.
- utm_content: It helps us understand which specific things were clicked to get the customer to our website.

Unfortunately, these have to be combined with the line of code of your website. However, by implementing UTMs, you can better understand what might work on your social media accounts as well.

It’s a great thing that there are a lot of available customizable solutions that you can build on your own. With the implementation of personalized analytics for your website, there’s no telling how much you can actually increase your ROI.

What happens next is completely up to you. Determine the journey and fix it up a little so that your customers land at your product in the end. The best possible thing would be to have a customizable solution for social data mining.

3. Use social data mining tools to identify specific audiences

A great benefit of social data mining is that you can use it to identify your specific audience. By identifying the specific audience, you'll know exactly which gender, age, location, socioeconomic status, and career group to cater to.

Imagine how great it would be if you had your own analytics tool. You could customize all the metrics and easily determine ROI-specific variables. It can make your life much easier.

We used to do surveys over and over to determine these things. It's great to know that they are within your reach, and all it takes is a click of a button. By analyzing this data, you'll be able to expand the audience or simply improve efforts to target the group you feel will increase profit the most.

Related: Experiential marketing: how to create sensory experiences without physical contact with your customers?

4. Use Google Analytics as well

There are many benefits of using Google Analytics alongside any other tool that's used for social media data mining. With this tool, you can connect your social media accounts, and you can learn how long your website visitors were on your website.

Furthermore, you'll know about downloads, sales and more. With this type of data, you can easily determine your next moves and how to further develop your strategy. This can save a lot of money on marketing efforts and inadvertently increase your

ROI.

Another great advantage is the bounce rate measured by Google Analytics. This means that you'll know how many visitors immediately left as soon as they opened your page. This is equally important to forming an adequate marketing response.

5. Behavioral analysis provides insight

Use the mined data to analyze what your customers are into specifically. This is where identifying the specific audience is a grand advantage. For example, the younger users more frequently leave the social media account before finishing the ad video, while the senior users rewatch the ad a couple of times.

By analyzing these types of reactions and behavioral patterns, you can adjust your content and provide more quality to your social media account visitors. You'll be able to figure out, for example, whether your audience prefers something lengthy and informative, or something short and to the point.

Use the provided information and see your ROI increase overnight. There are great ready-to-go solutions for social data mining, and they can definitely boost your ROI. However, you can always opt for creating your own solution, which can be much more beneficial as you get to control all the aspects of social data mining and marketing.

Related: How the Crisis is Changing Consumer Behavior, and How Entrepreneurs Can Act on It

Takeaways

Using data gathered with social media mining tools can help you determine KPIs on different platforms. You can act on

those KPIs to improve your ROI. You can also combine analytics tools to help you determine specific areas of interest for your customers.

Behavioral analysis has always been the key point of marketing. Analytics tools make it much easier to use the statistics on your social media accounts to turn your profits around. Plus, it’s quite simple to identify different audiences and cater to their needs.

One of the most important aspects is the decision journey. Make sure to use social data mining to identify the path your customers took to get to your product. Ready-to-go tools are a great solution, and if you want something more adaptable or customizable, you can always create your own.

Related: A Small-Business Guide to Google Analytics (Infographic)

https://www.entrepreneur.com/article/370200