

10 important questions to ask yourself when buying a social media monitoring and analysis service

With over 60 vendors globally trying to own the social media monitoring and analysis space, this overwhelming choice in a relatively new marketplace makes it a real challenge for buyers to know which service they should subscribe to.

Here are 10 important factors to base your decision upon:

1) Is their source list comprehensive enough?

This seems an obvious one but some vendors do not cover the whole of the blogosphere and some miss out crucial platforms such as Facebook. Others are still developing their technology to cover key video sites. Some track forums through board reader.com, others go directly to each forum source.

Tip: Ask for more clarity to ensure that your key platforms are covered.

2) What data is being captured from the source?

It is one thing monitoring the plethora of sources but if you have no affiliated data for each posting to rank the impact of this content then the information can often be meaningless. Available data such as # of unique commentators, # of viewers/followers, level of engagement, demographic information (age, gender, location), Technorati/Alexa website rankings are important to qualify your coverage.

Tip: Run a few automated metrics to see how insightful the results are.

3) How far back does their archive go?

Archives range from only the last 30 days to over 2 years (from October 2007). As budgets will be tight in 2010 it is very helpful to run a search over the past 12 months to educate the C-Suite how much the volume of buzz has escalated and therefore justify the budget for this service.

Tip: Archive of at least 6 months is of great value to spot trends and justify budget spend.

4) Is Automated Sentiment useful?

Some vendors promote this and others devalue it. Automated Sentiment has an accuracy rating of only 40% and results are very often spurious and misleading. Technology is improving in this area though and it works better for some industries such as retail because the complicated algorithms can pick up sentiment around price.

Tip: Be very careful about relying upon these results and do not use this feature as a key factor in your decision making.

5) Can I separate out coverage and metrics by individual countries?

Often the answer is yes but there are both cost and accuracy factors to consider here. Many blogs, for example, are hosted by US domain names even though the coverage may originate in Europe. Some vendors have better technology than others to separate out coverage accurately.

Tip: It is important to understand the cost implications if you have to pay to create separate profiles for different countries.

6) How important are the User Interface and presentation of the reporting?

Generating an aesthetically pleasing automated report for the C-Suite may turn a few heads but often these reports are not robust enough to inform your social media strategy.

Tip: These vendors (have) may have impressive looking metrics but it is far more important to look at the data behind these charts and assess the credibility behind them.

7) Who are the leading influencers?

About half of the vendors offer influencer charts in their portal. These are based upon data such as blogs attracting the most amount of unique commentators or in-bound links. Whilst this may show that they are seen by a lot of people this list may not represent by any means the leading influencers in your industry.

Tip: Do not rely upon this metric but it is a useful addition.

8) What are the costs?

There are many different pricing models here between the vendors. Cost per keyword, cost per profile and user, cost per amount of data held in a profile at any one time. For up to 20,000 postings per month the cost is about \$600 per month.

Tip: When monitoring competitors this can push the cost up significantly so check out the implications of this before you get used to using a particular type of service.

9) What is the most important metric to evaluate your coverage?

Volume, Share of Voice against competitors and where the conversations are happening are all important but engagement is the key metric to evaluate the impact of the conversation.

Tip: In the absence of readership figures on a blog or forum posting authority rankings of the site can give a strong indicator of the potential influence.

10) What resource will we need to use this service effectively?

Whilst these tools are very impressive and comprehensive companies often need to employ in-house or agency resource to interpret and create strategic reports.

Tip: If your organization name is likely to be used in irrelevant contexts it is even more critical than with a Traditional Press Cuttings Agency to create tight Boolean keyword searches to ensure content returned is all relevant.