

Social Media Analysis for a Large P&C Insurance Company

Developed by Megaputer Intelligence

Background

Social media is a major part of our lives, with over 2 billion active users worldwide. A Pew Research Center survey shows that in the US, over 65% of all adults (and 90% of young adults age 18-29 years) use social media. Businesses have likewise been utilizing social media as a valuable tool for learning from consumers and for keeping track of industry trends.

A large property and casualty (P&C) insurance company in the US uses social media to engage with consumers. With the amount of information shared online increasing every day, the company was looking for an accurate and efficient way of monitoring blogs and social media sites.

Challenge

Organizations and individuals share information and interact in various ways on different platforms including Facebook, Twitter, social news, blogs, and online articles. A lot of things written by people are not relevant to the business, mainly because of the ease of communicating over social media. Hence, there is a lot of noise in this data. Moreover, people talk about a range of subjects. Even on a particular subject, there could be many topics: complaints, questions, suggestions, reasons for satisfaction or dissatisfaction, or whether a person likes or dislikes something. Hence, the process of collecting data from various sites, analyzing it, and aggregating meaningful information on so many subjects and topics is difficult and time consuming when performed manually. This task becomes all the more challenging when the company wants to analyze its competitors' social media to learn about the latest industry trends, new sponsorships and campaigns, and types of posts or tweets shared by its competitors.

Additionally, bad news travels fast over social media, damaging a company's brand image. With the rapid pace of information and data sharing, it becomes essential to analyze this large amount of data quickly and accurately so that company can respond to and remedy these situations promptly.

Solution

The company turned to Megaputer to provide a scalable, automated social media analysis solution that could scan and analyze thousands of posts and multiple social media platforms quickly. Megaputer used PolyAnalyst, its proprietary data and text analytics software, to develop a solution that provides a thorough, near real-time analysis of social media platforms.



The built-in integration with Facebook, Twitter, and WebHose as well as the ability to read RSS feeds allows PolyAnalyst to seamlessly harvest data and combine information from multiple social media platforms. The system automatically downloads data from Facebook and extracts useful information such as: posts, comments, user names of posters and commenters, post type, number of likes, and number of shares. Similarly, for Twitter, the system downloads the data and segregates the useful information, including: tweets, user description, number of followers, number of retweets, and number of favorites. WebHose collects data from hundreds of thousands of discussion forums, message boards, and news and blog sites, including sources such as Reddit, Google News, and Forbes.

The solution automatically classifies the text data using two different hierarchical structures. The first hierarchical structure classifies the common topics that appear across multiple platforms, analyzing information such as: complaints, suggestions, FAQs, and the reasons for satisfaction. The second hierarchical structure identifies the most popular topics for each social media platform (i.e., Twitter, Facebook, etc.) to analyze the posts shared by the company or the places where the company is mentioned. Combining this with the other data that was extracted, the company is able to find out what types of articles, posts, or tweets are liked and shared/retweeted the most.

Automated entity extraction enables the system to extract dates, locations, organizations, and names relevant to the analysis. Combining the results of entity extraction with the complaints, the company can find out which insurance agent or city branch is not performing well. Additionally, word clouds and link analysis identify the most frequently discussed topics and common themes, and their relationship with a company.

The results of the analysis are available to view in the solution's interactive web-based reports. This format allows users to easily discover trends, gain insights, and drill down to view the articles and posts these insights are based on. This convenient platform also helps the company quickly visualize the results and understand its social media footprint. For example, the analysis discovered that the company's Facebook posts on topics related to home safety or car travel tips were shared more frequently while the company was promoting awareness on these topics. Likewise, when the company was hosting an event to partner with colleges and give discounts to new graduates and alumni, an increase in the number of tweets related to that event was observed, along with the trending hashtag. Furthermore, the company discovered that it was being promoted by several commenters on a popular blog for car enthusiasts. The web-based interface also allows users to drill-down to discover which key opinion leaders retweet the company's tweets so that companies can develop relationships with these individuals.

The analysis also equips the company to monitor and address customer feedback that surface on a variety of platforms. For example, the company found out that one of its insurance agents based in Arlington, TX was described as "disgraceful and not connected to the customers" on Facebook. Likewise, on a website scraped by Webhose (TigerDroppings.com, a college football website), a commenter based in Baton Rouge, LA complained about the company's roadside service being "worthless" in that area. While these one-off cases do not necessarily prove the agent or service



was bad, these are issues that can be investigated further by the company. Moreover, the company can reach out to these individuals personally for more details and to rectify matters.

In addition, the solution can download blogs, articles, and social news for the industry as well as the tweets and Facebook posts of its competitors. By doing the same type of analysis, the company can learn about the trending topics in its industry, what its competitors are doing, and also learn from them. The company can find out what topics, hashtags, and themes are mentioned the most by competitors, which posts and tweets are the most popular, and which key influencers are helping them gain exposure. For instance, one of the company's competitors was sponsoring events for a sports championship, which has many followers. When the sports championship's official account posted something with this competitor named as a sponsor, it received a lot of exposure. Thus, the company can choose similar events to sponsor in the future if the demographics of the followers of this event are among its target customers.

Using the solution's scheduler option, the system can automatically download the latest social media data daily or weekly to pick up new posts and articles, refresh the analysis, and have a web-based report of the results ready the next morning. With frequent updates, the company can stay on top of current trends. Moreover, all this information can come in handy when the company re-evaluates its marketing strategy.

Benefits

The key benefits of implementing this solution include the following:

- **Accurate, quick, and efficient:** The solution quickly processes multiple sources and automatically categorizes the text data for analysis, enabling the company to discover meaningful trends from the data more efficiently and quickly.
- **Comprehensive:** The solution extracts issues, FAQs, and suggestions even if the information is buried deep inside articles, blogs, discussion forums, or posts. This helps the company enhance its products and services.
- **Improve marketing campaigns:** Armed with information about the most popular types of posts and topics with consumers, businesses can tweak their marketing strategies to increase brand awareness.
- **Maintain or enhance competitive advantage:** With frequent automated updates on their competitors and industry trends as well as information gained from its social media analysis, companies can identify emerging market opportunities and strategic focus areas that help maintain and strengthen competitive advantage.

Overall, automated social media monitoring can help guide a company's strategic direction. It is a valuable tool for businesses that assists in keeping companies informed of their industry and more in tune with consumers.

