Chapter 23
Competitive Analysis Based on Social Media Mining

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ABSTRACT

With the ever-inflating of information in Social Media, companies are working in a complex, open and mobilizing environment, they need to know their competitors if they need to survive in contemporary shrinking market, and identify opportunities to optimize their own content strategies. This chapter describes some technologies that can help to execute competitive analysis using social media mining, it also discusses background, knowledge, challenges and critical factors necessary for successful business.

INTRODUCTION

With the ever-inflating of information in Social Media, companies are working in a complex, open and mobilizing environment, they need to know their competitors if they need to survive in contemporary shrinking market, and identify opportunities to optimize their own content strategies.

This chapter describes some technologies that can help to execute competitive analysis using social media mining, it also discusses background, knowledge, challenges and critical factors necessary for successful business.

COMPETITIVE INTELLIGENCE

Competitive intelligence is defined to be "the art of defining, gathering and analyzing intelligence about competitor's products, promotions, sales etc. from external sources" (Dey et all, 2011), allowing a company to predict or forecast what is going to happen in its competitive environment (Bose, 2008). Competitive intelligence refers to the information collecting and analyzing conducted by a competitive party in order to maintain its advantage. The purpose of the study (Colakoglu,2011) is to investigate the literature and applications in business world about the competitive intelligence, and especially evaluating and develop-

ing competitive intelligence. Comparison between the literature and applications will be done and the results of comparison will be given as conclusion. Types of competitive intelligence include analysis of competitors, the competitive environment, competitive trends and strategy. In particular, competitive analysis regards a systematic process in order to gather and analyze information about competitors.

Competitive analysis help to compare your competitors' performance and uptime to your own search and ranking tools to understand how well competitors are viewed by the rest of the web, how test users interact with competitors' websites.

The competitive analysis section is a relevant section of business plan, because it is devoted to analyzing both your current competition and potential competitors who might enter your market.

To identify your current competitors there can be two ways of doing an analysis: look at them from a customer's point of view, look at them from their point of view. By looking at them from a customer's point of view, you are looking at their major strengths and flaws, think like a customer would. On the other hand looking at them from their point of view will help you try to see what their weaknesses are, how you would compensate for them their firm better, how you would play them in the marketing field.

Some suggestions on why do social competitive analysis:

- To get ideas for how brand can engage in the social media channel;
- To gauge the overall marketing for product or service engages in social media;
- To identify opportunities your competitors may be missing.;
- To study what type of content works on which network or even if a specific network is worth your effort, by seeing what is working for others, especially those in your niche or industry;
- Get ideas for how, your brand can engage in the social media channel.

Social Media

Social media is the collective of online communications channels dedicated to community-based input, interaction, content-sharing and collaboration. Social Network is a social structure composed of individuals, organizations, company etc. which are connected by relationships and interactions.

Social media are used intensely to communicate, to publish resources (personal data, photo, video, blog), to establish relationships of a different type share information, make decisions, and do business in many ways, with hundreds web platforms in the world collecting the information of more than one billion registered users. Categories of social media regards: blogs, discussion forums, blogs, social networking, news discussions, media sharing sites, collaborative websites. Well-known online platforms are: Facebook as generic social network, LinkedIn as business social network, Flickr about photo sharing, Google+ as solution from Google search engine, WordPress from hobby blogs to the biggest news sites online. Thus, today online social network is a relevant part of human life and it is truly the reflection of today's society.

Social media can be considered as economic environment in which brands are competing for a product market, companies that interact within a social media in which a certain agent persuades others to update or shift their brands; the brands of the products they are using.

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