
Media and entertainment companies must challenge conventional wisdom to effectively turn social data into meaningful business intelligence that is engrained in and implemented into their operational processes.

Executive Summary
The ever-changing social media landscape offers a wealth of minable consumer data, including user demographics, affinities and activities. While there is great opportunity to turn these data points into business intelligence, the complexity of social data focused on entertainment properties poses a challenge for media and entertainment (M&E) companies.

The primary challenge is the lack of standard key performance indicators (KPIs) that can be applied effectively to the entirety of social data. However, by embracing best practices and common pitfalls in social media measurement, organizations in media and entertainment – and beyond – can create relevant and meaningful KPIs from their social data to make more informed business decisions.

Most organizations are well aware of the business potential of social data and the immense market opportunities it can bring to the table. However, current measurement programs are not optimized to effectively support decision-making. For instance, many organizations focus on metrics such as volume of followers and fans; however, these measures do not always align with bottom-line program objectives or provide actionable insights.

According to a survey by Altimeter Group, only 34% of respondents feel capable of associating social metrics with business outcomes. For the majority, the next step is to realize the vision of turning social data into meaningful business intelligence that is engrained in and implemented into their business processes.

Not surprisingly, M&E companies face particular complexities when trying to make sense of social media analytics. As with any measurement program, KPIs and relevant metrics for M&E companies are unique to the objectives of each line of business, function and program. Even though there can be a high volume of social chatter about certain M&E brands on social networks, it can be difficult to establish metrics for the data and analyze its impact on a particular property.

For example, the Season 4 premiere of Jersey Shore accounted for 62% of all online comments made about TV programming that day. If 70%
of those comments were negative, should the users commenting be considered fans? The answer could be “yes” if the commenter were a regular viewer who posted a negative comment about a specific character. Brands must be able to ask the right questions and delve more deeply into the conversations to uncover actual meaning and impact.

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This white paper examines a few commonly tracked and referenced categories of social measurement and provides insight into best practices, common pitfalls and detailed examples of how this information can be transformed from mere data points and metrics into true indicators of performance.

Gauging Sentiment
Sentiment analysis is the practice of understanding consumer attitudes toward any brand or product. Numerous tools and methods are now available to capture the sentiment of social conversation around a property or brand. Early sentiment analysis tools were based on text analytics technology, using keywords associated with specific emotions. While older versions of this technology were considered unreliable, some experts now believe systems using this method are capable of reaching up to a 70% accuracy rate. Leading solutions in the marketplace today leverage natural language processing and algorithmic science and can produce refined results. (For examples of these solutions, see our white paper, “Embracing the Power of Social Media for Broadcast Business Insight.”) For further precision, vendors tap human analysts, who review the tool output to generate deeper insights.

The Virtue of Real-time Insight
When conducted properly, sentiment analysis allows M&E businesses to capture changes in the emotional response of the audience and even make performance predictions. Automated tools can provide consumer insights in real-time, particularly when strong emotions are expressed, such as a tweet containing a profanity. In March, a team of researchers used social media sentiment to accurately predict which contestants of Fox’s X-Factor would be eliminated each week, as well as the winner at season’s end. It is not far-fetched to think such data could be used to forecast the success of future programs, such as sequels or recurring seasons of a television show.

Common Pitfalls and Best Practices
While businesses could uncover a goldmine of insights by monitoring and analyzing consumer sentiment, these insights can be undermined by common measurement mistakes. An example is the tendency to report on the percentage of unstructured conversations, such as the content of tweets and comments, and compare those that are positive and negative, while overlooking the quantitative metrics that measure negative feedback available through a social network’s analytics platform. On Facebook, for example, negative feedback includes actions such as hiding a post, reporting spam and “unliking” a page. It is important to monitor such feedback, because these actions are processed by Facebook’s algorithm and will negatively impact the number of people who ultimately view the page.

Another important aspect of measuring negative feedback is investigating the actions and events that trigger them. Ignoring negative feedback perpetuates the inability of M&E companies to engage in consumer conversations. Important questions to ask include:

- Who are the drivers of conversation (influencers)?
- What is the sentiment toward your brand, and what is driving it?
- What are the demographics of those driving the conversation and those being reached?

Finally, M&E organizations should measure conversations that are being driven by participants whose demographics align with their target markets. Insight from sentiment analysis can often be misleading because it includes opinions formed by people who are not part of the movie or TV show’s target audience.

Reach and Awareness
Another category of social analytics measurement is reach and awareness, both of which measure brand exposure and recognition by the brand’s target audience. Social metrics used to measure reach, awareness and engagement vary by platform (e.g., Facebook fans, Twitter followers), and there is no standard for assigning specific metrics to each category. For example, a Twitter “mention,” in which a user tags a brand cognizant 20-20 insights
in his or her tweet, could be a measure of both awareness and engagement, depending on the specific definition that brands establish for their metrics.

**Converting Reach into Ratings**

A recent study by Nielsen identified a positive correlation between Twitter buzz about a TV show and TV ratings, further validating the Nielsen Twitter TV rating. This new measure will supplement the traditional TV rating based on viewership and will be an indicator of a program’s social popularity.

Because of these developments, M&E companies should monitor and learn from the content and volume of social conversation (e.g., Twitter “mentions”), as well as proactively increase reach to improve ratings. Moreover, social data not only provides detailed demographic information about the reach of an organization’s activities, but it can also track the effectiveness of marketing and promotional activities, based on the volume of conversations generated throughout the Web and social networks.

**Common Pitfalls and Best Practices**

Organizations can increase the effectiveness of their measurement programs by avoiding common pitfalls in measuring reach and awareness. For instance, a movie studio that seeks to calculate online social reach across marketing campaigns for multiple films should not simply add up the “reach” metric provided by Facebook or Twitter; doing so could lead to an inflated measurement, since a single fan following 10 films would be counted as 10 users reached. Such limitations in social data metrics must be taken into consideration when calculating metrics that inform business decisions.

Furthermore, many M&E companies do not analyze existing talent networks that could help expand reach. Insights could be gained by exploring the interests (other “Facebook likes”) of Facebook fans and then incorporating these back into demographic targeting and marketing tactics.

The concept of leveraging owned networks falls into the common social activity of identifying social influencers. Several social scoring standards are available, including vendor-owned algorithms that output a score based on a combination of metrics. Other scoring standards are unique to a specific platform, such as Fanpage Karma for Facebook, while some measure multiple networks, such as Klout. Brands can use these scoring mechanisms to better understand their reach or influence relative to the competition, as well as the influence of their followers. Identifying top influencers and converting them into engaged fans or brand advocates empowers word-of-mouth and broadens the reach of a brand’s message.

**Raising Engagement**

Social media has become a mainstream channel through which brands can build consumer relationships. These relationships, which are critical to brand loyalty and sales, can be initiated and maintained over time through the building blocks of consumer engagement. In the M&E industry, engagement is uniquely available and enabled through the explosion of “social TV” (the technologies that enable social interaction when programs are being viewed) and the “second screen” phenomenon, which is the use of multiple devices when consuming media, such as tweeting on a smartphone while viewing a TV show.

**Loyalty Breeds Revenue**

A Nielsen study recently discovered that an 8.5% increase in TV-related tweets correlated with a 1% increase in TV ratings among 18- to 34-year-olds. Highly engaging TV programs can lead to increased viewership, as “influencers” encourage others in their social networks to tune in by sharing thoughts, opinions and activities while watching a TV show. Social engagement can also strengthen brand loyalty and advocacy. By connecting with the audience during the broadcast – for instance, by posting Instagram photos or featuring audience votes through Twitter – broadcasters can build a loyal base of returning viewers.

Engagement – and the loyalty it builds – can help drive revenue through ad sales, e-commerce and offline sales. Because of this, an accurate analysis of a TV program’s social engagement is necessary for assessing and refining the social strategy. While most M&E companies likely have a social presence, many social programs are currently not optimized for further engagement. To get to this point, a solid strategy must be established.
Common Pitfalls and Best Practices
Metrics used to gauge the level of social media engagement vary by platform and the brand’s chosen activities. Examples of engagement metrics include the number of times brand content is shared by users (e.g., Twitter “re-tweets”), consumer replies (e.g., Facebook comments), mentions or tags (e.g., GetGlue “check-ins”), video views and other user responses.

While many brands already track various engagement metrics, too often these activities are measured in isolation. When a brand analyzes tweets about a movie, show or talent, it can gain more actionable insights by analyzing social engagement in the context of various parameters, such as time, demographics, competitors, similar properties and level of marketing effort. For example, rather than reporting only on the fact that a movie has 100,000 fans, the organization should also reveal how this number has changed over time, analyze causes for dips or spikes, and provide insight that could inform current or future decisions.

It is also important to track engagement against level of effort across various social platforms. The relevancy of content depends on the content itself and also on the audience. Because users on different platforms behave in different ways, either due to demographics or platform functionality, a marketing team may experience lower return for its level of effort on specific platforms. For example, instead of reporting only on the number of Twitter re-tweets or Facebook shares, the organization should evaluate re-tweets as a percentage of the number of original tweets, and shares as a percentage of the number of Facebook posts over a period of time. These numbers would provide a measurement on return per platform.

Further investigation could help reveal the optimal channels for engaging consumers.

Looking Ahead
In TV, ratings today no longer tell the whole story, nor does the raw volume of data. When looking at social media data, it is important to place shows in context, such as similar titles, competitors or programming time. Measuring in context also means looking across distribution windows and channels. Siloed M&E organizations face inherent measurement challenges when attempting to implement an effective social strategy. Only by taking a holistic approach to measurement can they begin to leverage and apply insights gleaned from social data.

We believe M&E organizations must undertake three critical steps to effectively turn social data into meaningful KPIs (see Figure 1).

- Align social measurements with an articulate business strategy and outcome.
- Don’t measure in a vacuum.
- Treat social data like a mature data point.
- Develop data governance, maintenance and storage plans.
- Track, store and source comparative, competitive and complementary social data.

Opportunities exist for connecting the vast amount of social data with business outcomes. Making this connection requires social media data to be treated as a mature data set, including tracking and storing the data and analyzing it in context. Such change will require that leaders break with the status quo and guide their organizations into the forefront of social media measurement.
Footnotes


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