

THE FUTURE IS NOW – DATA ANALYTICS IN ENERGY SECTOR



Due to the growing demand for Social media Analytics and data analytics, energy providers also need to have up to date information about customer opinion and their preferences. Thanks to SMAP (Social Media Analytics Platform) a localized language processing software which makes it easy to understand customer's opinion in all possible languages.

Though a cross-border partnership, three companies united their forces to further develop and localize a Social Media Analytics Platform and its Natural Language Processing capabilities. Ad-Vitalis Ltd., Artamet Ltd., and Energo Data d.o.o, partners from Croatia and Hungary jointly present a state-of-the-art approach to market research for the energy sector.

The primary goal of this project is to enhance cross-border cooperation (CBC) in the energy sector by a process of language localization of a text analytic software, thereby promoting appropriate CBC connections as well as sharing knowledge in order to foster sustainable and value-added exploitation of novel market research in the energy sector.

Data analytics is the future, and SMAPWORKS project is the first step towards this journey. We asked some questions from our Data Analytics Expert - Áron Bédi.

How do you see social media analytics in the energy sector in the future?

Social media will gain more and more coverage and significance in the future globally. That's also true for the energy sector in online conversations. Traditional market research technologies won't be as quick, efficient, and expedient as the new era of market research, that is, social media analytics. If companies want to be competitive then they need to conduct market research to discover the needs, fears, preferences of their potential customers, so why wouldn't they use the best option?

What new opportunities do you see in this?

People will have less and less time in the future, they neither like filling out questionnaires nor being interviewed. Commenting on social sites and on online forums is a different scenario. People do that all the time. With the help of social media and online text analytics, companies will be able to gather information and see people's opinions about their market, technology, competitor, product, or service. For instance, if a corporation in the Energy sector sees that its reputation is falling but they don't know why they can do an analysis and see where the problem lies and where to tailor their company to restore their reputation.

Are there any challenges you face while doing SMA for the energy sector?

The main challenge of doing SMA for the energy sector is that we are using a relatively novel technology. Most of the companies have not heard about this innovation until now. Therefore, spreading awareness of online text and social media analytics is a great challenge. On the other hand, the energy sector is a specific segment of the market. People, news portals, other influencers in this field who are talking about these kinds of things use specific terminologies. To have accurate and meaningful data and results a specific NLP is needed with a focus on the energy sector. We built one up already.

What data you exactly extract by doing SMA for the energy sector (what platforms. Technology, which website, etc)?

Our system/platform is concentrated on textual information. We can collect and analyze almost every form of online public information. The sources can be social media sites like Twitter, blogs like Tumblr, news portals, and forums as well. Facebook and Instagram are the trickiest ones, if we want to crawl data from these platforms then we need to add the actual sites Facebook/Instagram's URL. In this case, we would add Facebook or Instagram sites that are likely to have conversations about energy.

For more information visit: www.smapworks.com

The project (project code: 2019-LPP2-006) operates within the scope of the Beneficiary Light (B-Light) Grant Scheme and Interreg V-A Hungary-Croatia Co-Operation Programme 2014-2020 SMAPWorks provides Social Media Analytics Reports and SMA Platform Services. Using Big Data and AI technology, the platform has the capacity to analyze millions of posts in one minute

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“A cross-border region where rivers connect, not divide”