

SOCIAL MEDIA ANALYTICS INTERVIEW WITH CSABA DANCSHÁZY



Though a Croatian-Hungarian 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 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.

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.

We have asked the Director of Analytics at Artamet Ltd. to further explain why social media analytics is so important today.

Have you ever encountered a similar situation in your career when conversations on Social Media helped you understand people's real fears and feelings?

From the beginning, social media provided an opportunity for participants to express their opinions and emotions – but it needed the widespread use of social media on a daily basis in order to have reliable accuracy at the societal level. By 2008, the spread of Social Media had already reached a level that made it possible to measure the level of fear of the U.S. population with high accuracy, in terms of negative changes and consequences of the emerging global economic crisis.

How could you interpret this and help you deal with future situations?

The fear and worries that users appear on social media not only reflect people's feelings – but can also predict their future behavior with some accuracy. In this particular situation, concerns about finances, the labor market, and the economy had a direct impact on the overall buying and saving behavior of the consumer community. From the currently available SM-based data, it was possible to predict the total expenditure and savings of the US economy for 6-8 weeks later with 85-90% accuracy.

How do you see the current situation and the relationship between this and social media? Is there a connection? Can anything from the SM data be predicted? How?

Over the past decade, social media has become an integral part of everyday life. The number of users, time spent on platforms, areas of use, markets reached by SM, have all grown exponentially since then. The amount of available data has become almost limitless – however, selecting interpretable signals has not been easier since then. On the one hand, reliable, fast, accurate analysis tools are needed. But on the other hand, despite the rapid development of artificial intelligence, human expertise is still and increasingly needed. It is precisely the complexity and amount of information that makes it important to make an immeasurable amount of data from properly filtered and reasonably organized analytics.

In your experience, what tool is currently missing from the company/government toolkit that is essential for decision making? Is SMA analysis currently used in Europe? What about the U.S.?

- There is no supporting comprehensive central system of legislation or policy that would make it possible to monitor this form of public opinion neither at national or regional level.
- Political campaigns (e.g., in the U.S.) rely heavily on both public opinion research and outreach opportunities to communicate on social media.

How can companies/corporations/governments call for help with Social Media Analysis? In which way can this help them?

- 'unmet need analysis' – what is missing for the customer/citizen/buyer?
- Awareness and prevalence of topics/ideas – and the direction of their assessment.
- Interrelationship of concepts – what are the positive/negative characteristics of a product and how the name of the manufacturing company intertwined? Is a particular measure linked to the executive minister, the proposing legislator, the government, the party or the state?
- What new groups of ideas are emerging and showing an increasing trend in relation to a given topic (product group, individuals, competitor groups, industry)?



SMAP WORKS

For more information visit: www.smmapworks.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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