
What are people saying about you online?

Knowing how people feel about your business is a powerful thing. Stephen O’Leary, MD of Olytico, says mining social media data is about listening to your customers in order to build a better business.

What are people saying about you on social media?

Are you interested in seeing how people talk about your business? Maybe you want to research a particular business sector you’d like to enter and see what people are saying about it. Perhaps you want to monitor how people react to your latest promotion or marketing campaign?

Data mining and data analytics should serve one essential purpose – to understand what people are saying and doing to create a better customer experience for them.

As Stephen O’Leary explains, social media listening can add significant value to your business.

What is data mining?

Data mining is the analysis of datasets to gain insights. At Olytico, the data we mine is social media data – publicly available tweets, blog posts, comments, articles – to gain insights into what people talk about online in Ireland.

How does it add value to a business?

Social media listening and analysis can add significant value to a business. It allows a business to learn what people think and feel about their brand, product, service, competitors or their industry. This information can be used in real-time for tactical reasons – replying or responding to problems, capitalising on opportunities and quickly spotting issues. Taking a longer-term view, Olytico helps clients strategically by identifying trends in the data – recurring problems, new product/service requests, positive and negative reactions to competitor activity.

Is it all a bit ‘Big Brother’?

It very much depends on the data that is mined. In Ireland, we are lucky to have an excellent Data Protection Commissioner, whose office works hard to ensure that companies are held to the highest standards when it comes to the data they hold. At Olytico, we only have access to publicly available information – content people have chosen to share publicly such as tweets, blog posts, and other public comments.

How was your start in business?

As any entrepreneur will attest to, setting up a company brings many challenges. It was a steep learning curve. In 2009, social media remained a relatively new area of marketing and communications, and social media analysis was a niche within a niche. One of the biggest challenges was educating the market about the benefits of social media listening and analysis.

Did you receive any supports when you were setting out?

Olytico was bootstrapped from the beginning, and while we certainly benefitted from the support of the LEO and IEDR as we grew, initially the support network consisted of family, friends and the wider business community in Dublin. Without the goodwill, encouragement and practical support of those three key groups, Olytico wouldn't exist today.

Have you had any strange requests from clients?

We have a very diverse range of customers, both in Ireland and internationally, so the requests we get regarding topics to analyse tend to be wide-ranging. One of the most challenging requests we received was to analyse attitudes towards sunbeds in the US. This involved over 25,000 tweets where people had talked about getting burned and injured while tanning. We were extremely proud to see the research published by a leading medical journal earlier this year.

Where do you see data mining going?

For Olytico, the major shift over the next few years will be towards image and video analysis. Traditionally, social media analysis has focused on text analysis – looking at the words people use when they talk publicly online. However, the volume of photos and videos being shared – which feature brands logos for example – is increasing. Mining this data will be a key focus for Olytico.

Remember, the first three business owners to email info@olytico.com with ‘ThinkBusiness’ in the subject line, will win a month’s free social media data mining.