Social Media Analytics

Utilizing the Power of Social Media for Digital Marketing

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Introduction

This report analyzes the social media data for our client, Stanbic IBTC Bank, to uncover trends and insights from their social media posts and provide recommendations based on these insights. The data collected contains information from four social media platforms namely Facebook, Instagram, LinkedIn and X (Formerly Twitter) and it contains all the posts and each post analysis for a period of 9-10 years.

As the 8th consecutive best investment bank in Nigeria, an important way for Stanbic IBTC Bank to stay on top of its game and advance in the banking industry is by utilizing digital marketing. According to a report by Hankuk University Business School, digital marketing is an important way of improving a company's performance. The report showed that digital marketing when utilized improves a company's performance through marketing and increases customer retention. (Jung S-U, Shegai V., 2023).

Based on an article by Investopedia, social media marketing or digital marketing uses social media platforms to develop a company's brand and share information with users. It is a process where companies can engage with their users and advertise to potential new customers. According to the article, analyzing social media data can help a company track their engagement with customers and find ways to improve marketing.

This report was curated by the Data and Research Team of the Playhouse Communication Digital Agency for our client – Stanbic IBTC Bank. For an interactive experience of the analysis, kindly refer to our interactive dashboard **here**.

Analysis

The two popular metrics used to measure interactions with social media posts applied in this report are impressions and engagement rate per impression. The impressions depict the number of times a post was featured on the audience social media page. The engagement rate (in percentage) computes the engagement per impression based on different engagement metrics including likes, comments, shares etc.

Impact of Content Type on Content Interaction

Statistical analysis of the data collected showed that there is a significant effect of content type on engagement rate. Hence, it becomes necessary to analyze the effect of the different content types on engagement and interactions for each social media platform.
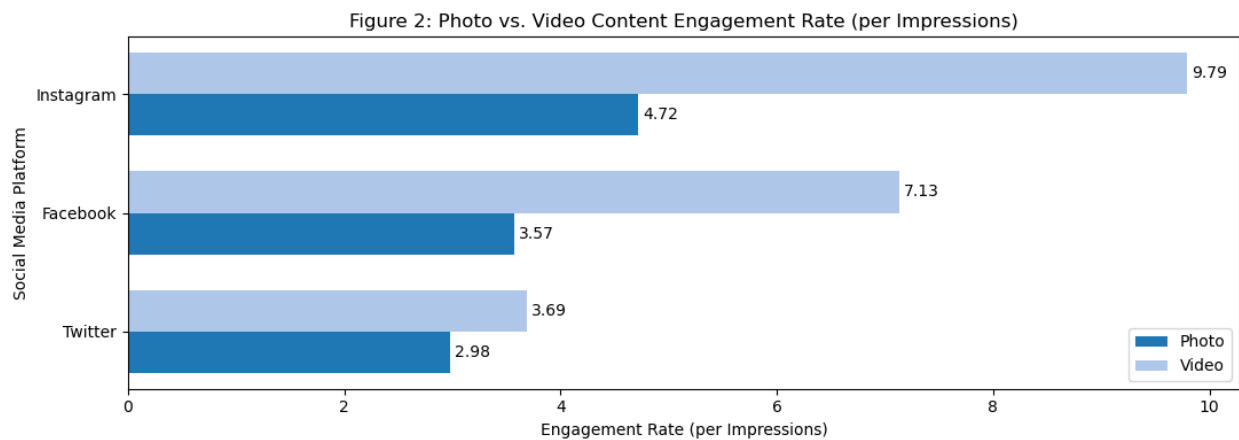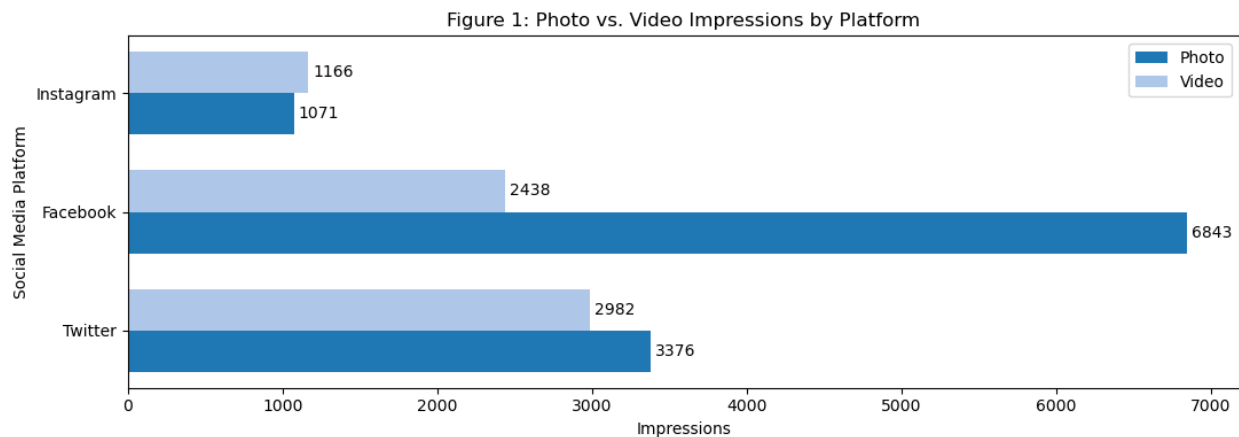
The content type permitted for each social media platform depends on the platform's functionalities and purpose. *Table 1* below shows the different content types by social media platform and the number of posts for each content type. The table shows that the most popular content type utilized by Stanbic IBTC bank is photos, with over 70% of their content being photos on all social media platforms.

Table 1 : Content Type and Distribution for Social Media Platforms

Social Media Platform	Content Type	Content Distribution
Twitter	Photo	6213 (72.8%)
	Text	1018 (11.9%)
	Video	883 (10.4%)
	Link	415 (4.9%)
	Total	**8529**
Facebook	Photo	8308 (84.7%)
	Video	964 (9.8%)
	Text	339 (3.5%)
	Link	192 (2.0%)
	Total	**9803**
Instagram	Photo	8256 (82.6%)
	Video	1002 (10.0%)
	Carousel	742 (7.4%)
	Total	**10000**
	Photo	6490 (83.6%)

	Video	924 (11.9%)
	Text	233 (3%)
	Link	110 (1.4%)
LinkedIn	Poll	2 (0.04%)
	Document	1 (0.01%)
	Total	**7760**

While a greater proportion of content are photos, this does not directly translate to audience engagement. It was discovered upon analysis that of three social media platforms: Facebook, X (Formerly Twitter) and Instagram, photos and videos had the highest average impressions and engagement rate (per impression). While photos had a higher impression for two of the three platforms (Figure 1), videos had a higher engagement rate for all the platforms (Figure 2).

Figure 1: Photo vs. Video Impressions by Platform

Platform	Photo	Video
Instagram	1071	1166
Facebook	6843	2438
Twitter	3376	2982

Figure 2: Photo vs. Video Content Engagement Rate (per Impressions)

Platform	Photo	Video
Instagram	4.72	9.79
Facebook	3.57	7.13
Twitter	2.98	3.69

However, the case is different for LinkedIn as shown in *Table 2.* For the business-centered social media platform, photos and videos have the lowest impressions. The mean engagement rate is greater for links and documents than for the rest of the content types.

Table 2: Average Impressions and Engagement Rate on LinkedIn

Content Type	Impressions	Engagement Rate (per Impression)
Document	1438.00	18.08
Link	1352.38	24.85
Photo	1029.01	7.76
Poll	22357.00	2.73
Text	1504.74	3.56
Video	1254.47	2.43

Analyzing trends in social media posts

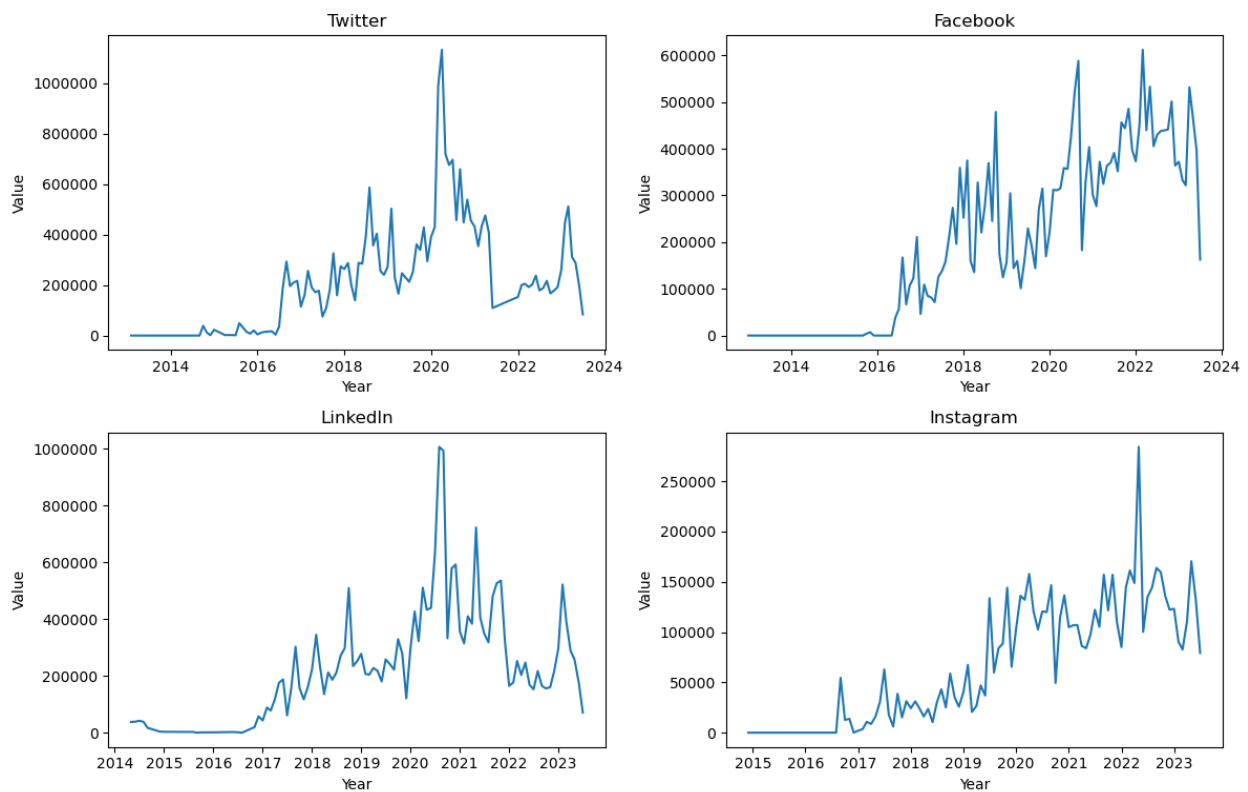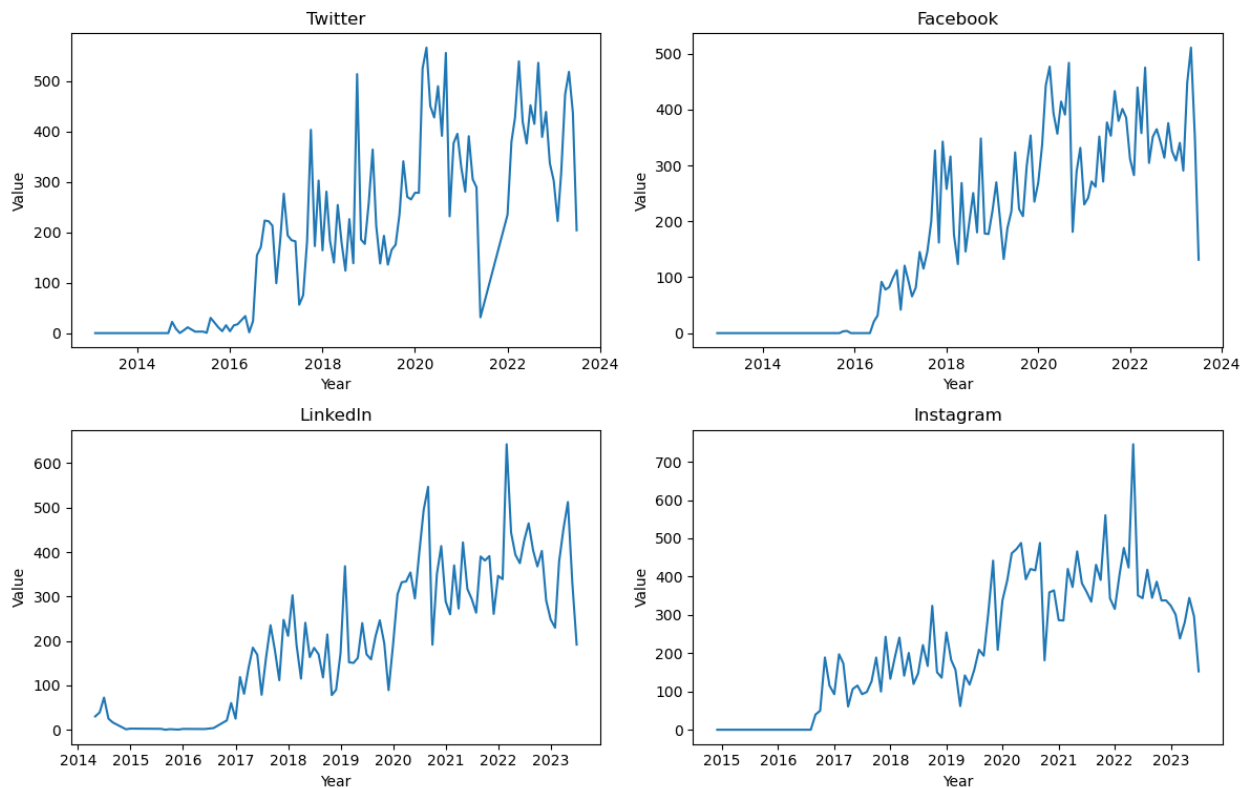Figure 3 : Analyzing Trend in Impressions

Figure 4 : Analyzing Trend in Engagement Rate

Based on the line charts in Figure 3 and Figure 4, while there have been moments of ebbs and flows, there has been a significant increase in the impression rate from 2014 till date. For Twitter, Facebook and LinkedIn, there was an increase in the number of impressions between 2020 and 2021, Instagram has seen a steady growth from 2015 till 2023, with a spike in growth in 2022.

Time Series Forecasting revealed that there is a room for growth, for a period of 12 months, while both post impressions and engagement rate would receive a steady increase over time, it is predicted that impressions would increase faster than engagement rate. Analyzing the twitter total monthly impressions and engagement rate, it is predicted that from August 2023 to July 2024, post impressions would increase from 126000 total monthly impressions to over 2120000 total monthly impressions. However, the total monthly engagement rate is between 290% (August 2023) and 340% (July 2024).

Statistical analysis showed that there is a significant difference in post performance across the different social media platforms, further analysis revealed that of the four social media platforms utilized by Stanbic IBTC, LinkedIn has the highest engagement rate (5.85%) on average, ironically, LinkedIn has the lowest post impressions which prove that while impressions are important, they do not directly translate to engagement rate.

Analyzing the performance of Social Media Managers

Five social media managers were constant through the four platforms and they are: Damilare Oyekanmi, Aramide Salami, Blessing Ubah, Sophia Amuka and Kemi Amoo. By analyzing the average engagement rate on each platform by each of these social media managers, it was deduced that some of them performed better than others. Of the five, Aramide Salami has the highest average engagement rates on LinkedIn and Instagram, also, Damilare Oyekanimi has the greatest engagement rate on Twitter and second greatest engagement rate on Facebook, Instagram and LinkedIn and Sophia Amuka has the greatest engagement rate on Facebook. To foster post performance, it is important to make use of good social media managers. It is also important to note that the performance of social media may be dependent on the social platform. Hence, social media managers should be made to post on platforms where their strength lies.

Sentiment and Text Analysis of Posts

Figure 5 : Sentiment Analysis of Social Media Platforms

The posts were classified into three categories based on sentiment: Positive, Neutral and Negative. In this context, posts with negative context may include warnings, announcement in increase in fees, or generally statements that have a negative tone to it while positive sentiments may include promos, motivational quotes, etc. Figure 5 shows that only a small proportion of posts (between 6.7 – 6.9%) have a negative tone to it with the majority having a positive tone. On average, across all the social media platforms, posts with negative sentiments generally have a lower engagement rate on average. Hence, it is necessary for social media managers to be mindful of the tone of their conversations.

Figure 6: Word Cloud for all Social Media Platforms

According to the [Digital Marketing Institute](#), the use of hashtags or specific keywords by a company on their posts can help with branding and usually help to increase engagement. With the help of these hashtags, customers can easily find posts associated with that company on social media. In 2020, Stanbic IBTC bank changed their previous tagline "Moving Forward" to a new one: "IT CAN BE". Since the introduction of the tagline, they included hashtags containing this tagline in a lot of their social media posts. Figure 6 shows the word cloud for posts on all the social media platforms and it can be observed that the words "IT CAN BE" stands out among the other words. s

Recommendations

Based on the analysis aforementioned, while impressions and engagements are two very important metrics for post performance, high impressions doesn't necessarily translate to high engagement. This report stated that although LinkedIn has the lowest impression on average, the platform still had the highest engagement rate. Also, it is forecasted based on previous trend that while impressions and engagement rate are likely to grow, impressions would growth faster than engagement rate. The following recommendations provide possible means to increase engagement rate in all the social media platforms.

Content should be based on social media platform: It was analyzed that for each platform, there are different types of content permitted. Also, the engagement rate for each content type differs from platform to platform. For polls, links and documents, LinkedIn is the best platform to utilize, however, for carousels and photos, Instagram would be an ideal platform for such content.

Utilize videos: With the exception of LinkedIn, analysis has shown that for the other social media platforms, videos have more engagement on average than the other social media types.

Use the best social media managers in the game: Analyzing the performance of the social media managers for all the platforms has shown that certain individuals perform better than others and post content that yield more engagement. It is important that the content creators and social media managers of Stanbic IBTC Bank post are very efficient.

Assign Social Media Manager based on their strengths: Since different platforms have a different system for content type and interaction, it is important that social media managers are assigned to each platform based on their strengths.

Improve the tone of posts: Posts and content with a negative tone generally have a lower engagement rate than those with a positive or neutral tone. It is important that the social media manager addresses the audience with respect and with a non-negative tone.

Use hashtags to improve visibility and create a brand identity: With the inception of the "IT CAN BE" hashtag, a lot of social media posts by STANBIC IBTC Bank has carried the hashtag and this has added to their brand identity. It is important to continue with this practice, and where applicable, include more hashtags that can help improve visibility.

Limitations

The following are some of the limitations encountered in the analysis of this project.

1. Inconsistent performance metric: Since the different social media platforms are owned by different organizations, the performance metric was not uniform making it difficult to make some platform-comparison analysis.
2. For a lot of the metrics used, over 80% of the data were missing, hence, utilizing these metrics might add bias to the analysis
3. The time period for the dataset was not uniform, while other social media platforms started from 2013, the data for Instagram started from late 2014. Also, a significant proportion of the data in earlier years were missing.

Further Research

This analysis is one of many that can be done to reveal ways of improving online presence for Stanbic IBTC bank. For further research, the post-content performance can be explored to determine which content triggered follows, unfollows and saves. Additional data can also be utilized to analyze how social media engagement leads to an increase/decline in revenue generated.

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