SOCIAL TREND ANALYSIS

SYNOPSIS OF THE PROJECT

The ability to monitor trends in real time is an incredibly valuable tool for anticipating changes in the market and remaining at the forefront of competition. Differentiating a brand's products and services from those of competitors is a primary concern for marketers in any industry. However, analysis of market trends must extend beyond the activities of competitors - brands must be able to detect new consumer behaviors, habits, and lifestyles and analyze their potential impact on the brand's products and overall industry market. Such data enables brands to develop new products, collect feedback regarding existing products, and effectively segment their service offerings to target new audiences. Analyzing online conversations is an invaluable method for understanding public perception, the specific expectations, and emerging market trends relevant to a brand's products and services. However, analyzing online conversations is not enough: brands should connect with opinion leaders, specialized media researchers, journalists, and market experts in order to discover emerging trends and to understand pre-existing trends.

The first step in researching trends should always be to define your goals. For example, a brand's goals might involve discovering macro trends in its industry, gain insights on the target audience, research consumer behavior, or collect feedback on products and services. Once these goals have been defined, it's important to select tools which will enable the brand to detect and process relevant data.

An excellent method for discovering new topics of interests and sources to monitor is to analyze the evolution of social media conversation on industry-related concepts. Ideally, research should begin with general concepts before analysis is refined to keywords which are consistently used over a relatively long time period. Finally, relevant ideas can be segmented into clusters of similar topics for easier

collection of data most relevant to the study's interest.In order to be at the forefront of industry trends and developments, brands innovate by listening to the needs and concerns of consumers, industry experts, and opinion leaders. Once the primary sources of information are identified, it's important to determine the main ideas which will be helpful for identifying emerging, growing, maturing or declining trends.