

Technology Insider

READING CUSTOMER MINDS THROUGH SENTIMENT ANALYSIS

What are our customers thinking? If we knew what our customers think about our products and our competitor's products – likes or dislikes – we could design the next best thing very quickly. Marketing studies take months to complete and many factors make those results difficult and time consuming to gather. Categories like age, gender, wealth status, geography and politics all come into play when analyzing market trends and many times these studies are completed after the market has already matured, meaning significant investment has already been made in product strategies and R&D.



FAST companies are turning to a new technology – Sentiment Analysis – to scrape the digital and social on-line world to determine customer sentiment and intent as they develop product strategies.

Sentiment analysis is the automated process of understanding an opinion about a given subject from written or spoken language.¹ In today's world, where we generate 2.5 quintillion bytes of data each day, sentiment analysis has become a key tool for making sense of that data. Sentiment analysis is also known as Opinion Mining and tries to identify and extract opinions within text.

The system uses methods and algorithms – rule based, automatic, or hybrid to identify the subject, polarity or subjectivity of an opinion.

SOCIAL OPINIONS

Imagine a system that scrapes the billions of bytes generated by social media (Facebook, YouTube, Twitter, Instagram, WeChat) and can tell you what people think about a product, an opinion or a market strategy. People certainly aren't shy when it comes to sharing opinions on social media, so why not use software to gather data and analyze what people say about our product?

¹ MonkeyLearn Inc.



Here's an example. In 2016, Volkswagen was fined for cheating on emissions tests on turbo diesel engines. The company was forced to recall hundreds of thousands of vehicles and reimburse customers for lost value in vehicle trade-ins. So, here's the question. "Will customers trust Volkswagen and buy turbo diesel engines again?"

Sentiment analysis companies were hired to scrape the web for opinions. Some customers' opinions were easily scraped. "I'll never buy a diesel engine again!" "I hate Volkswagen for cheating!" The software scans for words like "never" and "hate" and rates those opinions as negative and urgent. This forced the company to act quickly – admit guilt, settle lawsuits and fix the problem. Running the script again one year later, negative sentiment had cooled somewhat predicting a possible rebound in sales. In 2018, the company roared back to record sales and profit gains. It also forced the company to look at alternative engine models such as hybrid and electric and now VW has announced a partnership with Ford Motor Co. to design and build electric, hybrid and eventually autonomous large vans and SUVs.

Customer support companies use services from MonkeyLearn and sentiment analysis to understand the satisfaction level of their callers with the service experience. Often, the customers are unhappy with some service or they wouldn't call in the first place. Users want immediate, intuitive personal and hassle-free support when calling in with an issue. Scraping on-line chat boxes gives service teams an immediate view of the customers' current attitude or unhappiness.

Other companies like Google, Amazon, and IBM offer sentiment analysis services using their high-speed data analytic services. So, the next time your company needs to "test the waters" with customer opinions – why not try sentiment analysis?

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BENEFITS

- *Track trends over time.*
- *Tune into a specific time period – after a new product launch, or after a political event.*
- *Keep a finger on the competition. Why make the same mistake?*
- *Prioritize action based on urgency.*
- *Better understand a brand on-line presence.*
- *Alert team members to online mentions of concerns about your product or brand.*
- *Rapidly detect disgruntled customers and surface those customer support tickets to the top of the list – and the highest skilled service employee.*