Social Media Business Intelligence: A Pharmaceutical Domain Analysis Study

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ABSTRACT

Social media tools are increasingly used for relationships management among marketplace actors (e.g. organisations, suppliers and individuals). As markets become ever more global and dynamic, new entrants find themselves struggling to fully understand the marketplace, companies operating with it and changes that occur. The authors discuss Social Media Network (SMN) tools and outline a methodology and procedure that supports the identification of domain specific networks within particular global business-to-business environments. Research is carried out using SMN data about firms in the pharmaceutical industry. The authors use their own methodology to uncover market participants, linkages and prominent issues that may help new firms to position themselves effectively within a new marketplace. SMNs provide a sizable source of information and new approaches are required to fully leverage their considerable value. This paper explores how SMNs can be used as an effective source of business intelligence by utilising two popular SMN platforms.

Keywords: Business Intelligence, Business to Business Environment, e-Marketplace, Pharmaceutical Industry, Relationships Management, Social Media Network (SMN)

INTRODUCTION

While the study of social networks had its origins in sociology (Granovetter 1973), it has become important to both academics and practitioners in business disciplines such as marketing, international business, strategy and entrepreneurship (Pitt et al., 2006). Public trading and relations-oriented structures of Social Media Networks (SMN’s) have encouraged organisations to engage and influence more with other transactional partners. Organisations are seeking to tap into the relationship development potential these websites offer, especially since the individuals on social networking sites are usually connected to other individuals (Anderson et al., 2011). It is recognised that these relationships enable activities and the utilisation of resources that are able to create value for network participants (Ritter & Gemünden 2003).

As markets grow, firms find themselves part of social networks (Pitt et al., 2006) – whether

DOI: 10.4018/ijskd.2013070104
they want to or not. Consequently, increasing connectivity to customers results in increasing competition with rivals from around the world. Being in the social networks could even be an opportunity for them to survive and compete with larger counterparts (Copp & Ivy 2002, Lipparini & Sobrero 1994, Masurel & Janszen, 1998). In September 2012, CNBC, a leading business news website, reported that about 15.2 million site members in LinkedIn (one of the social network websites for professionals) or about 8.7 per cent of the site’s 175 million members worldwide are small-business professionals. The strategic choice of new members of social networks is simple, namely how to understand these social networks in order to get them work for their own business. There is a lack of empirical studies on social networks that try to answer questions around knowledge of discrete business networks and the advent of internet provides a unique opportunity to study these business interrelationships. The Internet and World Wide Web could even be considered as large social networks. Moreover, the Internet is becoming the vehicle of choice for business to business (B2B) commerce. In this paper, we examine the social network facing small to medium firms (SMEs) in the pharmaceutical industries. With an aim of understanding the how social media can support new market entrants gather intelligence the B2B commerce, we analyse activity of a number of large organisations in the same domain to explore how large companies are cultivating relationships in SMN’s so that small-medium organisations could explore their relationships to customers and counterparts.

A design science approach (Hevner et al., 2004) has been taken in order to uncover the methods and models required to facilitate B2B commerce decision-making. We develop a framework to uncover business activity and knowledge that is able to help new firms position themselves effectively in e-marketplaces and leverage value from being part of a social network. This paper aims to improve the understanding on how SMNs can be used as a reliable source for organisations by analysing the temporal and spatial aspects of LinkedIn and Twitter content. Although the methodology outlined in this study has only involved one domain (albeit a large one), it is argued that the richness of the information provided by users from different backgrounds will provide generalisable outcomes to a range of scenarios. This paper aims to contribute in following ways: First, it considers identifying the list of pharmaceutical organisations in LinkedIn¹. Our initial aim is finding the geospatial distribution of the organisations around the world. Second, it does this in a way that has not been attempted in this arena before, namely by looking at the information included in dataset about the twitter-ID of the organisations. Third, we focus on the top five large pharmaceutical organisations in Twitter² to see how data can be used as a source of the temporal information – the importance and dynamics of changing domain specific themes.

The paper is structured in the following way. First, we provide a brief overview of B2B marketplaces and social networks. Next we describe a methodology for exploring the social media data. Thirdly, we present and analyse the results of the studies. After identifying the obvious limitations of the research, we conclude and discuss future opportunities for new entrants to e-marketplaces.

**RESEARCH BACKGROUND**

With the large amount of information potentially available to organisations, the Internet has become a prominent platform for information exchange between the consumers and industry suppliers, intermediaries, as well as organisations that do not have the experience of being in the e-marketplaces. A number of differing technological interfaces, such as search engines and intermediaries, facilitate the exchange of marketing information between online organisations. Social media, which enables interaction among virtual organisations, has emerged as an integral element of this communication. In order to provide some context, we critically review the literature on B2B e-marketplaces and SMN.
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