

Chapter 29

Social Media Tools for Quality Business Information

Sérgio Maravilhas

CETAC.MEDIA, Porto University, Portugal & Aveiro University, Portugal

ABSTRACT

Information, as a tool to reduce uncertainty and to develop knowledge in organizations, is an important aid in the decision-making process and must be of quality to improve its value. We are living in an information society where organizational and personal life are mediated by information and knowledge, with the help of technologies that gather, disseminate, and deliver that raw material to support our decisions. There are several characteristics that describe the quality of information that will allow the analysis of the value of the information used. In the globalized world we are living in, quality information warrants best results when competing with other organizations. Its value is related to the results that it will allow to be obtained and the dependability on its context. Marketing trends and competitive information is needed for clear decision making about what products to develop, for what customers, at what cost, through which distribution channels, reducing the uncertainty that a new product/service development always brings with it. Social Media tools allow the knowledge of competitor's moves and the analysis of trends from the communications exchanged in the networks of individual consumers, making it easy for companies to develop solutions according to their clients and prospects desires. Learning how to extract quality information, unbiased, valuable for business, from these social tools is the aim of this work, sharing with the interested parties some ways of using it for their profit and competitive sustainability.

INTRODUCTION

We are living in an information society (IS) (Webster, 2000) where organizational and personal life are mediated by information and knowledge (Castells, 2000; Negroponte, 1995), with the help of technologies that gather, disseminate and deliver that raw material to support our decisions

(McGee & Prusak, 1995; Penzias, 1995; Tapscott, 1995; Tapscott & Williams, 2008; Ward & Pappard, 2002).

After World War II, in 1948, Claude Shannon formulated “The Mathematical Theory of Communication,” better known by “Theory of Information” (Gleick, 2011). At the same time two almost simultaneous inventions, the transistor and

DOI: 10.4018/978-1-4666-8614-4.ch029

the digital computer came to reveal themselves with an enormous revolutionary potential when the social effects of their application, producing new goods and services were discovered, especially in the production and distribution of a new immaterial good and service: the information (Castells, 2000). Information, opposite to material goods, is infinitely expandable, doesn't waste itself (meaning that we can give an information without losing it, which may allow us to give it to several people, something we can't do with a material good), and once created difficult to vanish (although its economical value may decrease). It's easy to transport and distribute and the costs of keeping it in data warehouses is lesser every day. The speed and easiness in processing and transporting information electronically, it's almost instantaneous ability in feed itself, start to subvert the traditional ways of labour division, fragmentation, expertise and centralization of the human experience and its sociological configuration (Cleveland, 1983, 1985).

Some authors (Brown & Duguid, 2000; Castells, 2000, 2004; Webster, 2000) observed that a huge transformation is taking place; that we are moving towards a society that is no longer dependant in a massive industrialization or agriculture. They often talk about the knowledge and information based transformation of the world economy we are living in, with flux and flows of information gaining advantage to the exchange of goods. This notion is interconnected with the birth of the information technology, characterized by computers and electronic means of producing and transmitting information at the speed of light through a network of other technological apparatus (Godeluck, 2000).

Nowadays, we tend to call information society to the constraints we move in, sociologically interpreted. An IS, tend to describe a society no longer based in the production of materials, goods, production means, but in the production of knowledge.

Information, as a tool to reduce uncertainty and to develop knowledge in organizations (Best, 1996b; Kahaner, 1997; Porter & Millar, 1985), is an important aid in the decision making process and must be of quality to improve its value (Best, 1996b; Beuren, 1998; Choo, 2003; Davenport, Marchand, & Dickson, 2004; Marchand & Horton Jr., 1986; Tapscott, 1999; Wilson, 1985, 1987).

There are several characteristics that describe the quality of information that will allow the analysis of the value of the information used. In the globalized world we are living in, quality information warrants best results when competing with other organizations (Brophy & Coulling, 1996; Redman, 1996; Wormell, 1990). Its value is related to the results that it will allow obtaining and it's dependable on its context (Best, 1996b; Davenport, 1997; Lattès, 1992; Marchand & Horton Jr., 1986; Orna, 1999; Penzias, 1989; Tapscott, 1995; Tapscott, Ticoll, & Lowy, 2000).

Quality information is needed to clear decision-making about what products develop, for what customers, at what cost, through which distribution channels, reducing the uncertainty that a new product/service development always brings with it (Garber, 2001; Kotler, Armstrong, Saunders, & Wong, 1999; Mohr, Sengupta, & Slater, 2010; Scott, 2008; Trott, 2008).

Competitive Intelligence (CI) aims to monitor a firm's external environment for information relevant to its decision-making process (Choo, 2003).

Intelligence activities are based on the intelligence cycle. The intelligence cycle involves accurately identifying your information needs, collecting relevant information, analysing it, communicating the results to the people who need it, and taking rapid and appropriate action (Besson & Possin, 1996; Martinet & Marti, 1995; Taborda & Ferreira, 2002).

As an excellent information source, the Internet provides significant opportunities for CI (Sage, 2013).

25 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage:

www.igi-global.com/chapter/social-media-tools-for-quality-business-information/130390

Related Content

DIY Dying: Video Activism as Archive, Commemoration and Evidence

Tina Askanius (2012). *International Journal of E-Politics* (pp. 12-25).

www.irma-international.org/article/diy-dying-video-activism-archive/63032

An Informal Use of Facebook to Encourage Student Collaboration and Motivation for Off Campus Activities

Steve Hogg (2014). *The Social Classroom: Integrating Social Network Use in Education* (pp. 23-39).

www.irma-international.org/chapter/an-informal-use-of-facebook-to-encourage-student-collaboration-and-motivation-for-off-campus-activities/92241

Inclusive Leadership Amid Civic Unrest Exploring Solutions to Police Brutality and Inequity

Jayne Cabbage, Dakota F. Boodhoo, Priscilla Aquila Cottonand Autumn Jemika Fletcher (2022).

International Journal of Social Media and Online Communities (pp. 1-13).

www.irma-international.org/article/inclusive-leadership-amid-civic-unrest-exploring-solutions-to-police-brutality-and-inequity/305864

The Way is the Goal Interview with Maqui, Indymedia London / IMC-UK Network Activist

Stefania Milan (2010). *International Journal of E-Politics* (pp. 88-91).

www.irma-international.org/article/way-goal-interview-maqui-indymedia/38971

Inclusive Leadership Amid Civic Unrest Exploring Solutions to Police Brutality and Inequity

Jayne Cabbage, Dakota F. Boodhoo, Priscilla Aquila Cottonand Autumn Jemika Fletcher (2022).

International Journal of Social Media and Online Communities (pp. 1-13).

www.irma-international.org/article/inclusive-leadership-amid-civic-unrest-exploring-solutions-to-police-brutality-and-inequity/305864