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SOCIAL MEDIA AS A SOURCE OF MARKET INFORMATION

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Summary

Nowadays information plays an important role in the development of companies. Information constitutes the main source of building competitive advantage allowing to make a good business decision, which leads to a company's success on the market. Conducting marketing research makes it possible to obtain valuable information, but unfortunately this method is usually associated with the necessity of bearing high costs and in many cases research itself is conducted in an incorrect way and delivers incorrect information.

We live in the age of information society, which is associated with the rapid development of the Internet and tools using the Internet allowing various forms of communication. One of such tools are social media platforms, which are usually regarded as a place for building contact networks and communication with other users. It is worth pointing out here that thanks to their popularity social media have become a place which is more and more often noticed by companies. Almost every well-known brand has its profile in the social media, allowing the users of social media portals direct contact with products, or services offered by a particular brand. Persistent popularity of social media means that they are becoming a rich source of information, both about the users - current and potential clients, but also about rivals - companies with a similar profile of activity, actively operating in social networks.

The starting point for further deliberations are issues associated with the functioning of social media as a place allowing to obtain market information, which in light of the concept of market intelligence constitutes an alternative to traditional marketing research.

Keywords: social media, information society, market, customer, market information

The concept of market intelligence and the approach to information management in modern companies

The market activity of a company is associated with continuous acquisition, processing and analysis of available information and making decisions based on the knowledge obtained this way. It is the market (understood as all potential clients of a company) that is the main recipient of products and services provided by companies. Without a doubt, marketing research is helpful in obtaining market information, most often it covers the clients themselves (by means of primary research) or the results of research conducted earlier, concerning subjects close to a company's needs for information (secondary research).

The concept of market intelligence is an approach to acquiring market information, particularly well known in Western Europe and in the United States. In Poland this concept hasn't been used for a long time and it is applied mainly by the branches of foreign companies, where certain models of activity are imposed in a comprehensive way, under a company's global policy. Market intelligence is a holistic concept, which is understood as continuous acquisition of market information from diversified sources, determined by the kind of conducted activity. Furthermore, this information serves a supporting role in the process of making decisions strategic from the perspective of a company's activity.

Market intelligence is an approach which should be treated in a comprehensive way. Information obtained this way is divided into four main areas; information about the product, about competition, market and clients¹. The above leads to the conclusion that thanks to market intelligence and comprehensive acquisition of market information it is possible to satisfy the information gap in almost any sphere of activity of a company, eliminate information noise, which is often encountered due to turbulences in the macroeconomic environment of a company.

In light of the above-mentioned definition of the discussed concept, marketing research should be treated as a component, one of the tools for acquiring information from the market. Most certainly, properly prepared and conducted marketing research will allow acquiring information about the product itself (in light of clients' assessments) and about purchasers themselves. Closely monitoring the activities of the

competition, market trends both on the local market where a company is competing, but also markets to which the company wants to expand, allows filling the information gap discussed in literature as areas of information about the competition and areas of information about the market.

Thanks to the application of the concept of market intelligence a company is able to continuously monitor changes taking place on the market and its business environment and thus, to immediately adapt to them, sometimes leaving the competition behind and thanks to this to gain advantage in the fight for clients. The advantages of the application of the discussed concept are visible only when a company combines and analyses the full set of available information acquired from various sources. The completeness of analysis makes it possible to analyse the market in a comprehensive way and thus makes it possible to pay attention to all of its areas — from the product itself to the client. What is also important is acquiring information from the partners of an organization — traders, suppliers, agents.

As long as marketing research itself is a tool which in many cases is used in the long-term perspective and temporarily when a company has to solve a given problem, it is necessary to pay attention to the emphasis that the concept of market intelligence puts on continuous acquisition of information from the market. In case of the discussed issue the importance of tools allowing continuous monitoring of what is happening on the market is growing, the emphasis is apportioned to the speed of acquiring information and the simplicity of analysis and drawing the proper conclusions thanks to it. Due to the frequency of using marketing research, especially research based on primary sources, as well as costs, which are an indispensable element of such activities, there is a need for tools allowing continuous monitoring of the market, clients and the competitive environment.

Thanks to informatization, which is present also in modern marketing, companies currently functioning on the market can choose from a broad range of available solutions. What is worth emphasizing is the fact that in case of running activities mainly on the Internet, the range of tools is much broader than in case of traditional forms of business activity based on the local market.

In case of e-commerce, thanks to complex CRM tools, there is a possibility to continuously monitor the activities of clients with regard to a company's products and services offered on the Internet. Thanks to complex algorithms people managing the activity of a company on the Internet can analyse the online behaviour of clients, both those who have finalized a purchase and those who at some stage of the purchasing process decided to not finalize a purchase, step by step. There is a possibility of getting quick and simple access to the most popular offer categories, checking which of the offered products and services attracted the attention of Internet users the most (for example, by analysing the time spent in a particular section of a website), or the most often used functions of a website (for example, enlarging pictures of products). Additionally, thanks to using elements allowing interaction with the buyer, it is possible to almost directly, at a much lower cost, obtain information concerning clients' opinions of the offered products and about the advantages and disadvantages each of them has noticed. Continuous and insightful analysis of data gathered by means of such systems makes it possible to continuously improve products offered through this channel and to improve the very process of making a purchase, which in the future may lead to the improvement of the indicator expressed by the finalization of purchase and the number of visits to the website. The analysis of the purchasing process carried out by means of a website and in the broad perspective — its interface, is often called user experience analysis. It is about the analysis of the path followed by the user visiting a website from the moment of entering the address of a shop in the browser to the moment of finalization of transaction by paying for the purchased product. The process, called in short UX analysis, makes it possible to fine-tune the elements of a website, its interface, eliminating superfluous actions making it harder to make a purchase and thus, highlighting and maximum simplification of actions leading the visitor to the finalization of a transaction. UX analysis is supposed to create simple, transparent and intuitive website, which in a way encourages the user of a shop to make a purchase and successfully, smoothly guides him through the whole transaction process. This analysis takes into consideration the behaviours of users on an Internet website of a shop, the elements at which the plan to make

a purchase is abandoned for unknown reason and a potential client leaves a website are verified. Further, these elements are either eliminated, or improved, so that in the future they don't block the will to make a purchase.

The above actions make it possible to obtain a series of useful bits of information about the clients of the electronic version of a company's shop, as well as to obtain, through communication with the client, information about the very products made, or offered by a company.

There is no doubt that e-commerce activity and the range of accompanying tools make it possible to obtain almost continuously, in the most comprehensive way, market information about your clients, or products. In case of traditional forms of business activity, the situation looks differently, where acquiring current market information may be a much harder task. In order to eliminate these difficulties it is worth paying attention to other tools, which are the direct effect of the age of information society and the development of the Internet, and which we come in touch with all the time. These tools are social media.

In the recent years we have observed growing popularity and thus also growing significance of the social media. Almost every Internet user has heard of the social media and — to a smaller, or greater extent — came in touch with them. It is worth mentioning here a few facts — in January 2015 the number of Internet users in Poland amounted to 25.7 million people (67% of the population), among them 13 million users declared that they use the social media on a regular basis (34% of the population). Poles on average spend 2.1 hour per day in social media, while the average time spent on the Internet in general is 4,9 hours per day. The most popular social media portal among Poles was Facebook (35% of the surveyed declaring that they use social media)². The above-mentioned figures confirm the popularity of social media in Poland. Also companies, their brands have noticed the trend of growing popularity of the social media in Poland. Most of the biggest and most popular brands of both products and services run their profiles in social media space. Among these companies there are both Polish and international companies, which only have their branches in Poland. Companies of almost any size are present in the social media — both micro companies and small companies, as well as medium and big enterprises. It is necessary to remark here that due to the high and

still growing popularity of the social media, both among potential clients, companies and their main rivals, social media are regarded as one of the main sources fitting in the concept of market intelligence, making it possible to obtain, almost in real time, information necessary to run efficient and profitable market activity.

Social media as a tool for acquiring market information

Thanks to their popularity and the multitude of information posted on user profiles in social media, social media portals should be perceived as a huge database concerning people using social media (and thus potential clients), rival brands and their products, as well as, looking from a comprehensive perspective, concerning the market, branch in which a particular company operates. Analysing data posted by the users of social media portals we can easily notice individualized information which can be ascribed to particular persons. Researchers conducting the analysis of profiles in the social media sphere can easily gain access to information, which from a general perspective, is often treated as sensitive data — obtaining such data by means of marketing research using questionnaires, or interviews would be impossible. It is possible to identify the sex, age of a particular user, as well as his place of residence, kind of profession (and thus potential income), education, interests and even religious beliefs and political sympathies without any problems. The analysis of the above data makes it possible to define the profile of clients using, or interested in a particular brand. It is not hard to imagine a situation in which a researcher from company A (owner of brand X) analysing users (called fans in the sphere of social media) of rival company B (owner of brand Y) is able to check the profile of clients interested in a particular brand, the urban centres they come from, what may be their potential incomes, what advantages and disadvantages of a competitive product they pay attention to and even their motives in the process of making a decision on purchase.

As long as the analysis of personal data isn't a big problem, it is worth discussing the subject of the method of analysis of deeper, hidden data,

paying attention to the advantages and disadvantages of a product we are interested in, analysing the purchasing motives. This analysis is possible thanks to the main functionality of social media portals, their evident intention — communication defined as *the art of conveying to the proper recipients in the right time messages which will be understood according to the intention of the sender and will lead to the intended result*³. Social media enable interaction with the user, conducting a dialogue concerning a product, or service, expressed by an official post on a brand's profile, commented by a group of users — current and potential clients. Thanks to getting deep into the essence of posted comments it is possible to learn the features of a brand, or product which the users pay attention to. It is also possible to draw far-reaching conclusions deciding that a particular group of users purchased a particular product, or used the services of a particular company.

The above analysis may refer to not just products already existing on the market, but also to new products, which are only entering the market, or are subject to development. In such case the goal of such an analysis will be to *learn about the potential demand for a new product and the costs of its development*⁴.

The advantage of research conducted in the social media over the traditionally understood marketing research is the fact that by means of social media portals the researcher can learn about the experiences of users-clients with a particular brand, products, or services. The users of social media engaging in the discussion in the virtual world of social media publish their opinions and remarks with regard to the discussed product, or service, which is interesting for a researcher. What's important is that opinions expressed during discussions in the social media should be treated as an honest opinion expressed by a particular user. It is because users most often don't realize that they are participating in a research. This means that comments published in the sphere of social media can be treated as credible. The surveyed don't hide their feelings with regard to an investigated product, or service and thus it is possible to learn in a simple way the real attitude of clients to a brand, its product, or service. The situation is opposite in case of traditional questionnaires, where it can happen that respondents trying to hide certain information from researchers give false answers.

The reliability of data collected by means of social media is one of the biggest advantages of this modern approach to the issue of marketing research. It is necessary to emphasize here that the effects are visible above all in case of subjects, needs, brands, or products, which enjoy popularity among the users and are often discussed by the users. In other cases, collecting the necessary data may be a difficult process and carrying out traditional marketing research based, for example, on questionnaires, or individual interview may be a much better solution.

What may also be problematic is the analysis of collected data, especially in case of popular subjects, where the number of comments posted by users is significant, sometimes amounting to hundreds of thousands. Despite the utilization of necessary software allowing to speed up the process of analysing the collected information, the time needed for drawing the appropriate conclusions may be very long.

Social media portals may also constitute a source of inspiration helpful in creating almost perfect product for the clients, following the rule "where there is demand, there is also supply". It is not hard to imagine a situation where a producer operating in a particular branch for some time publishes on his profile in social media a concept for a completely new product, or proposes an improved version of an existing product. Thanks to the possibilities offered by the social media, interaction with the users, the idea of a product presented by a producer is assessed by the users. Users and thus potential clients, when they see the intention of the producer to create a product "for them", pay attention to the important advantages and disadvantages of a product. They present their own ideas and they compare the concept of the new product to the substitutes available on the market, paying attention to the features of the product, which are important from their point of view.

Careful and deep analysis of the data collected this way makes it possible to create a product to the highest extent adapted to the needs of a particular group of clients, securing a certain level of demand from the very start. This concept of obtaining information about the needs of users is applied mainly by small companies selling products in limited quantity (batches), often from the fashion industry. A great example of the application of such an approach to acquiring market information is the

fashion brand Gouda Works from Łódź. In case of this company, the chief designer runs a profile of the brand on Facebook. On the profile he presents his concepts for new clothes, monitors the reactions of potential clients and next concludes whether a new pullover, or coat will be appreciated on the market by the clients, or not. The manager of the profile also analyses users' posts concerning the presented clothes and introduces appropriate changes to his designs, or listens to the visitors' requests for the creation of clothes with a particular pattern, or theme.

Such solution for the acquisition of information about clients by means of social media is used mainly by small, often niche brands. In case of big, international companies it is much harder, also due to the multi-stage process leading to the creation of a new product, or improving an existing product and due to competition which using the data published this way, available to the public, can prepare an almost identical product, exposing the company-creator of the concept to the risk of huge losses.

Thanks to the analysis of the sentiment of statements there is the possibility of checking the attitude of potential clients to a brand. It is possible to easily identify whether users' perception of a particular brand is positive and whether there is a need to work more on the image of a brand. The image of a brand on the Internet is nothing else, but "*the result of interactions of experiences, opinions, feelings, knowledge and impressions which people have in association with a particular company*"⁵. It is necessary to emphasize here that a positive image of a brand among the users of social media can lead to significant growth of interest in the offered products, or services and thus to the growth of sales.

Through the observation of activity on the profiles of rival companies, or companies associated with the branch in which a company operates, it is possible to easily obtain information about changes in the segment in which a company operates, learn about the latest trends and even, conducting an insightful analysis, predict rival company's future moves on the market of a rival company. Measuring the level of users' interest in new trends, foreign products which are not available for sales in the country where a company operates, it is possible to try to move ahead of the competition and create a product similar to the one which has already been successful on a

foreign market and the interest of users from the local market can suggest similar popularity of a product on the domestic market.

A very good example is Instagram. The main feature of the service is that registered users can publish images and comment on them, which makes it possible to create virtual albums. The functioning of the platform relies on the so-called hashtags. These are short texts preceded by the "#" symbol (hash), which briefly describe the subject of the published image. Hashtags make it possible to easily find similar photographs, which substantially improves the organization of information in the service. One of the most popular hashtags is #summer, which can be used directly by a Polish producer of sunglasses. Photographs published with the #summer hashtag present situations associated with summer, holidays, sunny weather, as well as with fashion and accessories associated with this period. A Polish producer analysing the photographs with an adequate text, can analyse what kind of glasses is popular in other countries and thus, offer to the Polish clients a similar design, which would certainly become popular also in Poland.

In the recent times in the social media sphere, an application called Snapchat has been gaining importance. It is one of the most popular mobile applications for the users of smartphones, which constitutes a competition for Facebook Messenger application. Snapchat is an application, which is supposed to enable communication between its users. What's noteworthy is the fact that this communication takes the form of above all sending unique images. What makes them unique is that these images are visible for the recipient of a message for just a few to a dozen seconds. After this time the image is erased and the recipient of the message loses the possibility of displaying the image again. The sender can use an additional filter on every image he sends, changing its appearance (for example from colourful to black and white), add text and place an emoticon. Snapchat also makes it possible to send videos, which similarly as images are available for the recipient only for a short period of time.

Snapchat is an application which is more and more often appreciated by modern companies. Brands which want to promote themselves by means of the application have a possibility of creating their own account and later sending images and videos directly to the users, or receiving videos and images from the users. Thanks to a Snapchat account brands can achieve

strong interaction with the potential and existing clients, by, for example, informing them about new products in their offer, current promotions, or by communicating with individual clients, responding to their inquiries. Brands also have the possibility of creating sponsored channels visible in the main window of the application.

Snapchat is one of the most popular social media services enabling the acquisition of precious information present in the market environment. It is possible to monitor the forms of communication of rival companies with the clients and the situations in which the products of a particular brand appear, or which of the rival brands enjoy the greatest popularity. Among the most popular brands in Polish Snapchat there are such companies as Coca-Cola, Fanta, or Orange Polska.

The above shows that the analysis of social media in terms of information available there perfectly fits into the concept of market intelligence. By using social media platforms we can easily obtain information about products, competition, market and clients.

Monitoring information in the social media can be close to real time monitoring. Thanks to specialist software, people analysing the behaviours of users, the activities of competition on social media portals can almost immediately get information about the appearance of a new post concerning a monitored brand, or issue. Most of the tools serving the analysis of contents in social media have mobile versions, which means that when a new post appears on a monitored social media portal, after a moment this information is sent in form of a notice directly to the mobile phone of a person using the application.

Thanks to the possibility of immediate reaction to information appearing in the social media, the concept of real-time marketing emerged. Social media is often the main source of opinions constituting one of the factors determining whether a purchase is made. People use social media to look for comments on products and services they are interested in. The opinions of people who are using, or have used a particular product are often the most important opinions for a potential client, that's why in the activity of modern companies what is important in conducting marketing open to the world is collecting such statements and providing skilful support to the positive opinions and reducing the impact of negative opinions to the greatest possible

extent. Tools for the monitoring of social media, thanks to their speed, allow capturing new posts immediately after their publication. In case of negative posts affecting the image of a brand, such tools allow immediate reaction preventing a negative post from gaining popularity and clarifying the reasons for the negative post with the user who published it. The appropriate reaction of a company makes it possible to limit the negative impact of a post and can paradoxically stimulate building the positive image of a company through better quality of client service.

The efficient implementation of a strategy aimed at effective usage of real-time marketing tools makes it possible to build the image of a brand aware of the needs of its clients. A brand monitors the opinions of users about its products and services, as well as everything happening on the Internet and in social media which concerns it. This kind of activity makes it possible to regard a brand as more humanlike, understanding and drawing conclusions from what the clients (both the current and potential ones) publish about it online. It is worth mentioning here the example of the brand Zelmer and its activity on Instagram. In the service, on one of the profiles a picture of a birthday cake for 4-year-old Wojtek appeared. The cake looked almost exactly, in shape and form, like one of the vacuum cleaners offered by Zelmer. As it turned out, the shape of the cake wasn't coincidental — the boy was a fan of home appliances and in particular of vacuum cleaners. The photograph was published with hashtags: #urodziny (birthday), #zelmer, #odkurzacz (vacuum cleaner). Thanks to this, shortly after the publication, the brand learned about the post and commented on it. Zelmer expressed appreciation for the photograph and in its comment invited the boy and his mother to Zelmer's factory in Rzeszów. The boy, together with his brother and mother visited Zelmer's factory producing, among others, vacuum cleaners. The boy also had the opportunity to test all vacuum cleaners offered by the company, listening to professional comments from an employee of the company. The whole event was recorded and the video was later published on the official profiles of Zelmer brand in the social media. The movie received many positive comments and thus, the company gained the appreciation of clients for the way it handled the story associated with the birthday

of the young fan of home appliances. The video itself has been viewed by almost 40,000 people. Later, Zelmer officially commented on the whole case: *By listening and joining discussions we can talk to our clients on a regular basis, respond to their questions and doubts and thank for positive opinions. We want to be as close as possible to our consumers in order to provide them with possibly best quality of service and to make their dreams come true*⁶.

Zelmer is a brand which very efficiently uses the publications of its clients to build a positive image of itself. The company took similar measures in case of a photograph published by one of the Facebook users, which showed a 46-year-old, still working vacuum cleaner of the Zelmer brand, with a comment that the grandmother of the user can't imagine cleaning without her vacuum cleaner with the logo of the polish producer. Zelmer invited the two ladies — the granddaughter who published the photograph and the grandmother — to participate in an official photo shoot promoting the brand's products and the whole event was publicized in the social media.

It is worth mentioning here the most popular tools serving the purpose of collecting information by means of the social media.

Brand24 and **SentiOne** are platforms which allow the monitoring of phrases defined in the application on the Internet. Their purpose is capturing posts associated with a particular subject on the Internet and the social media. The application provides the possibility of generating reports presenting references to the source, rankings of influential users, blogs, analysing the sentiment of statements. By means of the application it is possible to generate friendly infographics presenting the results of conducted observations, generate word clouds, that is, words, which accompany the monitored phrase.

Sotrender is an application created to analyse the activity in social media, above all on the most popular social media portal Facebook. The software allows complex analysis of the competition, assessment of the contents posted on profiles in the social media. It presents figures such as the number of new fans, the number of active fans and indicators making it possible to compare sometimes completely different profiles.

The presented platforms make it possible to analyse the so-called "buzz", which can be described in short as all actions, comments, contents

published by the users of social media in association with a particular issue. Analysing all contents associated with a brand, the context its name has been placed in, makes it possible to identify the image of a particular brand, or company among the users, thus also clients. By conducting an appropriate analysis it is possible to find which brands of particular products, or services are preferred by the users over other products and thus it is possible to draw further conclusions concerning the process of image building. Social media provide the opportunity to check whether the users' perception of a brand is positive, or negative, whether it is the brand preferred by the potential clients, or not and whether the intended effect of image-building in a particular direction has been achieved.

If an investigated brand is chosen less often than the products of a rival producer, it is necessary to make an attempt to compare the offer, or the quality of provided services and products with the offer of the most popular producers. Such benchmark will allow checking which elements of the offer require improvement and thus, what the reason for the weak image and worse sales results of a company are.

The analysis of the situation accompanying the utilization of a product makes it possible to offer to a client, together with another producer of a complementary product, a promotion interesting for the client, which in turn makes it possible for both partners to boost sales. Additionally, this makes it possible to prepare a much more accurate and more efficient advertising campaign. Here, beer producers are an excellent example. Investigating posts concerning the consumption of beer published in the social media sphere you can learn that beer is usually consumed in the evening during sports events, together with snacks, for example, crisps. The above information allows an attempt to prepare a promotional campaign together with the producer of such snacks and advertisements, or contents referring to the subject of consuming beer should be aired in the evening, for example during football match breaks. It is thanks to social media that there is an opportunity to obtain such information without the need for direct observation of — in this case — consumers.

The above-mentioned platforms allow a complex analysis of users' activity in the social media, the analysis of competition. They often provide support for sales — better understanding of clients' needs, help strengthen, improve the image and prevent crisis situations in social media.

Conclusions

Collecting information by using social media platforms may be a noteworthy alternative to traditional marketing research. The multitude of available tools, the speed of collecting information, the ease of analysing this information and drawing conclusions, as well as much lower costs, compared to, for example, questionnaire surveys, are just some of the advantages of conducting research in the social media sphere.

Thanks to the use of tools for monitoring posts in social media, it is justified to try implementing the real-time marketing approach in a company. Such approach makes it possible to react to the posts of users in social media referring to a brand directly, almost in real time. This activity makes it possible to build a positive image of the brand and prevents crisis situations associated most often with the rapid spread of negative opinions about a brand.

The broad scope of information available in social media, both information the users of social media platforms and about rival brands and companies makes it possible to obtain many precious bits of information about the current and potential clients, as well as about market rivals.

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