AN EVALUATION OF PEACOCK AND OTHER ONLINE STREAMING SERVICES USING TEXT DATA FROM SOCIAL MEDIA SITES

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ABSTRACT

Social media has been a significant part of many businesses and organizations. Firms are utilizing social media platforms to interact with their customers and clients to gauge the value of their products and services through diverse stakeholders. There are multiple stakeholders interested in social media information gathered from online reviews among various platforms including Twitter data for various purposes. To demonstrate the great potential of social media in unlocking the useful knowledge of market products, this paper describes an in-depth case study concerning text mining to analyze social media data.

Introduction

Social media provides companies with the following four advantages: sharing their expertise and knowledge, gaining customers' insights, enabling customers to help other customers, and engaging prospective customers (Xu et al., 2021). Despite having a clear understanding of the importance of social media in boosting productivity, many organizations are not well equipped with the capacity to utilize the massive amount of data available today. The purpose of this study is to explore consumers' sentiments toward Peacock Media and other competitors like Netlify and Hulu at Reddit.

Streaming services cannot exist with social media. A streaming service can have the best programs to view but without anyone knowing or sharing the information, streaming service would die out. Social media has made society think and view new perspectives of peoples social relations and interactions. It led a new way on how to gather attention from consumers.

Background

Reddit is a popular online platform that offers deep conversations on their hobbies and interests. For instance, on the WallStreetBets discussion forum at Reddit, people regularly share their

portfolios and their investment strategies. These discussions often led to gains or changes in stock prices.

First, we identified the target audience for streaming services which are millennials and gen z. Millennials are individuals that were born between the years 1981 to 1996 and gen z are individuals who were born from 1997 and onward (Dimock, 2022). We then used the API on Twitter to gather the analytics from Peacock's Twitter account. We used R Studio to analyze hundreds of tweets from Peacock's Twitter account. We used the RStudio program to gather the top ten words that the Twitter accounts use. We were able to exclude frivolous words that would not add value to the analytics. The most popular word that was used by Peacock on twitter was love followed by theoffivetv.

We analyzed 100 tweets from Pecock's Twitter account and noticed that the average like was 48. The most liked post had over 2,345 likes in a post. The most liked was a photo of one of the most popular shows, The Office. The tweet did not have any hashtags or mentions. It was able to gather 23 mentions for that post. This kind of information gave us an insight into how Peacock engages with its consumers and which tweet creates the most traction. With the data we gathered in RStudio, we realized that every tweet that had a picture posted had more engagements and likes. Every tweet that did not get a like or an engagement did not have a picture on the tweet.

Managerial implications and conclusions

After running analysis and an audit on Peacock's social media, we have learned that Peacock is lacking in performance. Peacock is not posting frequently like its competitors, for example Netflix and Hulu post about 120 and 90 posts per month, respectively. Peacock only posts about 72 posts per month. This shows that Peacock is lacking in engaging its consumers and advertising their streaming service. In conclusion, we found that Netflix is dominating in the streaming service and social media platforms than Hulu and Peacock.

Based on the data collected, our group suggest that Peacock should post more frequently and should post more relevant information. We recommend that Peacock use the right platforms and ad formats. For example, use Instagram and Facebook to engage more with its followers and consumers. Also, Peacock needs to target the right audience for each platform. It seems that Peacock knows how to advertise and target its audience on Instagram because they have over 672k. On Twitter, Peacock has only 212.7k followers. Peacock posts the same content on Twitter that they do on Instagram but fail to realize that each social media platform has different audiences and uses. One excellent social media platform that Peacock is excelling is on TikTok, which they have over 1.1 million followers and over 29.8 million likes.

Lastly, we recommend Peacock to understand their target market, those individuals who do not have cable TV. Peacock has many successful social media presences in certain platforms but most other Peacock social media platforms lack engagement. Last but not least, text mining could be adopted as a conventional marketing tool to uncover customer sentiments and opinions.

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