Why is Customer Sentiment Analysis Important for Your Brand?

Description

Discovering people's opinions, emotions and feelings about a product or service

Why online reviews matter for your business?

A recent survey found that 40% of consumers form an opinion about a product by reading just one to three reviews. Whether it is a movie, car, restaurant or a mobile, people wish to know what others are saying!
According to Reevoo stats, reviews produce an average 18% uplift in sales. The truth is, brands, have a lot to gain from positive reviews and a lot more to lose from negative reviews.

Why is Sentiment Analysis important?

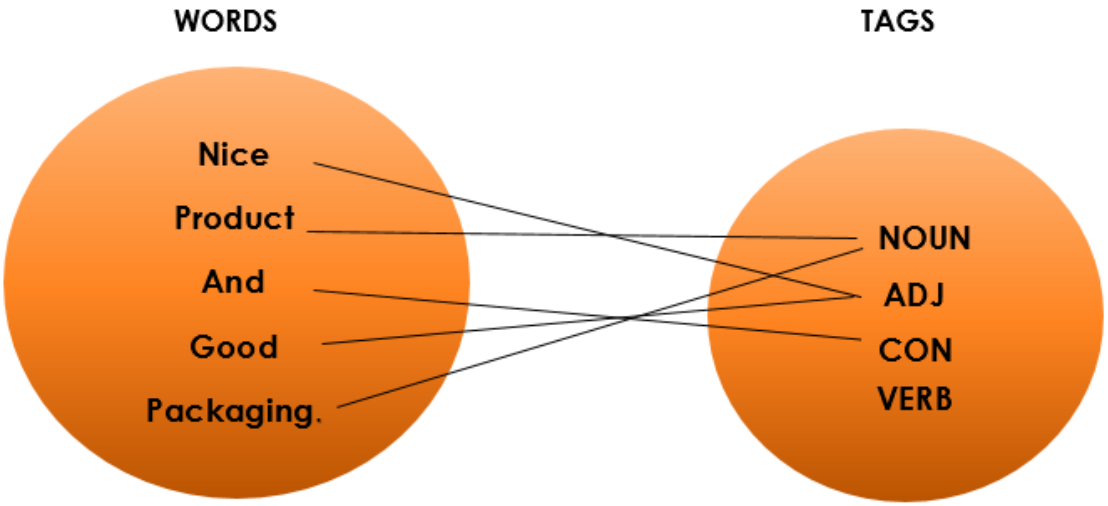
If you have just 1 to 10 product reviews on each product, the most effective and easiest way is to simply read them.But what if, the number increases to 10,000? This is where Sentiment Analysis will come to your rescue.
Sentiment Analysis for online product reviews can provide insights that can:
Improve product features
Increase conversion rate
Improve customer service
Improve product communication and other marketing strategies.

So how does it work?

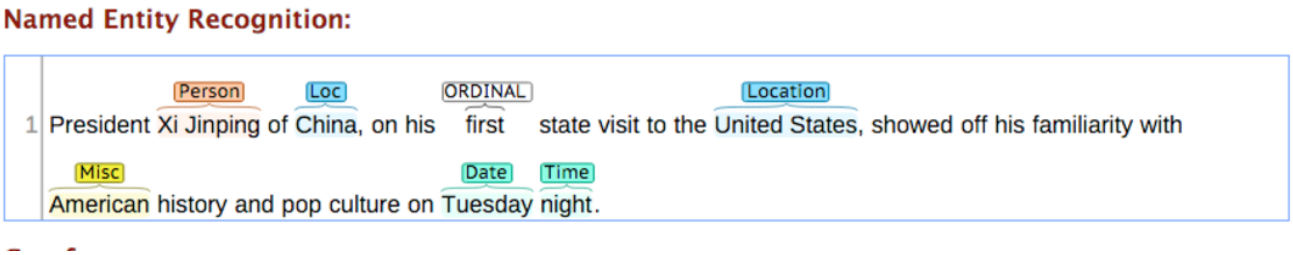
Have you ever wondered, how can a machine understand the emotions, feelings, and opinions of a human?
It is possible through Sentiment Analysis, which make use of Natural Language Processing popularly known as NLP or machine learning which helps in discovering the context behind the content!
Let us explain it through this example – “I missed the flight! Awesome.”
In my opinion, no one likes to get their flight missed. But a general text analysis will pick the word “Awesome” and state it a positive comment even though it is a “Sarcastic comment”. The complexity of a human language is much higher as it is an intricate game of the words and emotions.
Therefore, sentiment analysis not just helps you in telling about “what is bad” but also let you know “why it is bad”.

Now, let us explore some of the common natural language processing tools which are widely used these days. Although the combination of such tools along with the well-defined algorithm is used for much more complex sentiment analysis.

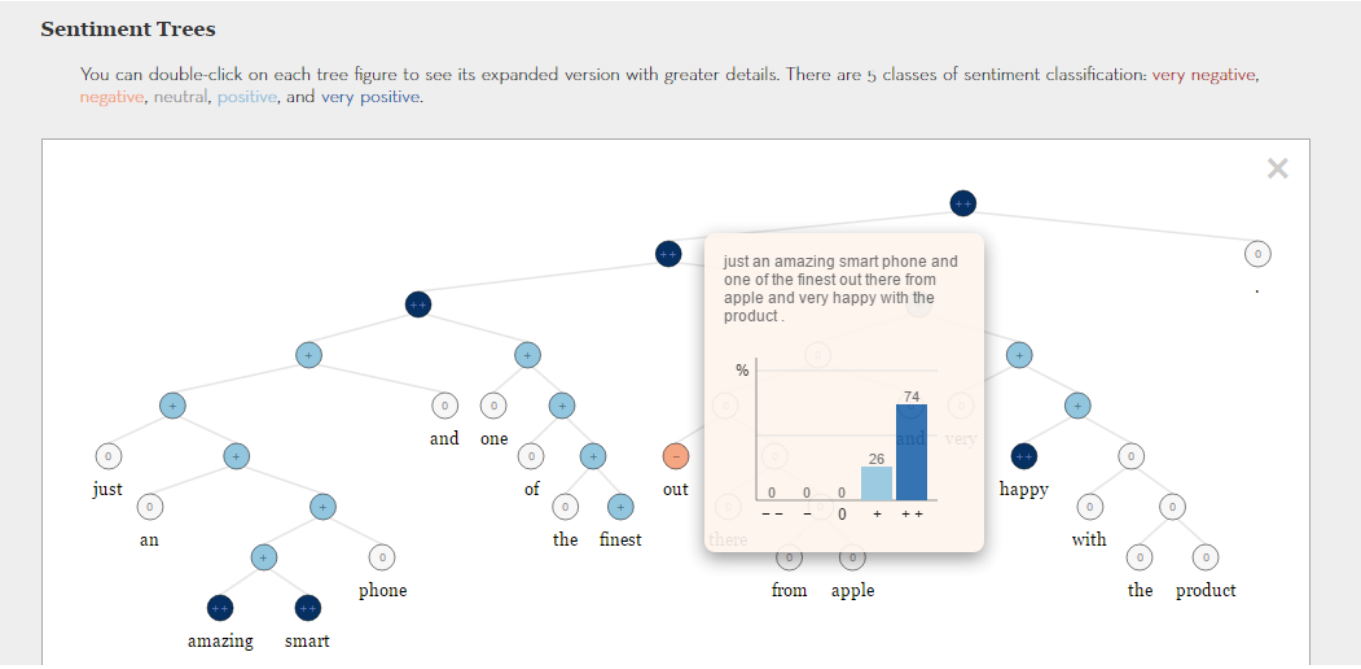
1)Parts of speech tagger – Parts of speech tagger is one of the most widely used tools. As it scans the whole sentence and differentiates each word according to the different parts of the speech, such as verb, pronoun, adverb, article and so on.



2)Named entity recognised – it examines and marks the words in a sentence/phrase according to the names of the things -Person name, Location, date, time and much more.



3)Sentiment Treebank –
It helps in calculating the sentiment based on how words compose the meaning of longer phrases rather than calculating on the basis of positive and negative words in isolation.



Benefits to Brand Owners –

1) Improve Customer Experience – Sentiment Analysis helps in monitoring the online reviews posted by the customers at various channels at one panel, thus helping in identifying the issues faced by customers and solving them as earliest as possible.

2) Build Online Reputation – Sentiment Analysis helps you to evaluate the opinion of your products or brand. It also tells you if your brand/product is being discussed and what is being said about it, especially in the case of social networking sites.

3) Identify Opportunities and Enhance Product Features– Updated feedback lets you identify the flaws in your product or service and thus giving you an opportunity to improve and stand above the crowd.

Moral of the Story –

Human Language is always evolving and changing across various social groups and communication channels. From expressing the emotions with a help of an emoticon, to the usage of hashtags in the comments, language is becoming more complex and thus difficult to get 100% accurate results from these tools.