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Recommended Reading:

Monitoring Social Networks For Economic Development

As of January 8th, 2010, results for the keyword search, “economic development” on Facebook yielded 396 hits for fan pages. These pages are not only built for promotional purposes but to share information with the city’s or region’s stakeholders. As a result, the pages become as a public source of information in which competitive intelligence data can be gathered for economic development purposes.

Search Results for “Economic Development” On Facebook for Fan Pages With the use of Google, some think that there is no need to monitor content on social networks such as Facebook, Twitter and Flickr. An argument can be made that tracking information via these platforms may contribute to a region’s economic development strategy by providing strategic intelligence.

How you may ask? Consider the following:

- Facebook Fan Pages serve as a complement to Web sites, and hence provide information on a frequent basis. The pages are easier to update than Web sites, and enable agencies to maintain the resource within a matter clicks.
- Twitter pages can be used as tools to push relevant information to interested individuals. Information such as local or regional news, analysis reports or details on financial assistance programs can be available.

The motivation to “Become a Fan” or “Follow” is simple to understand from competitive intelligence point of view. Individuals with accounts for both social networks can have a steady stream of information on regions and/or cities that are competing for investment dollars from around the globe.

Strategic intelligence for economic

development purposes that can be gleaned on Web 2.0 can be in the form of:

- Success stories in the region
- List of key sectors / companies in the region / cities
- Successful incentive programs
- Regions’ value propositions

About the Author:

Ian Smith is a Senior Competitive Intelligence Researcher in Montreal, Canada. With more than 10 years of experience in the field of Internet research, Ian has written articles and blog posts on the subjects on competitive intelligence research tools, approaches and Internet sources. Follow Smith's blog posts at <http://www.twitter.com/citweetz>.