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Social Media Analytics and Business Intelligence: Leveraging Management Information System for Competitive Advantage

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Abstract

In today's ever-evolving business environment, the confluence of social media, analytics, and business intelligence has emerged as a powerful and transformative factor, fundamentally altering the way organizations function and compete. This summary provides an overview of the crucial function that Management Information Systems (MIS) serve in harnessing the potential of social media analytics and business intelligence to attain a competitive edge. The widespread adoption of social media platforms has led to an unprecedented influx of data, offering businesses profound insights into consumer behavior, preferences, and market dynamics. Nonetheless, the sheer scale of this data can be daunting in its raw state. MIS assumes a pivotal role in the collection, processing, and conversion of this data into actionable insights. This research delves into how organizations can effectively employ social media analytics, in synergy with business intelligence tools, to elevate their decision-making processes. Through the analysis of social media data, companies can gain a more profound comprehension of their target audience, keep a close watch on their brand's reputation, and pinpoint emerging trends and market opportunities. Business intelligence tools enable the visualization and interpretation of this data, providing stakeholders with the necessary information to make data-driven decisions. The competitive advantage derived from this approach is multifaceted. It allows organizations to respond proactively to market changes, align their products and services with customer demands, and allocate resources effectively. Furthermore, it enables organizations to optimize marketing campaigns, measure their ROI, and create personalized customer experiences, thereby improving customer satisfaction and loyalty. This study also examines the difficulties and moral factors linked to employing social media analytics and business intelligence. Matters of privacy, data security, and the ethical handling of customer data are pivotal elements that organizations need to confront in order to uphold public confidence and adhere to legal requirements. To sum it up, the amalgamation of social media analytics and business intelligence within the framework of Management Information Systems provides a potent set of tools for organizations striving to gain a competitive edge in the digital era. Leveraging the insights gained from social media data can lead to improved decision-making, enhanced customer experiences, and a sustainable edge in an ever-evolving market. This abstract outlines the foundation for a comprehensive study that explores the practical implementation and strategies for harnessing these technologies effectively.

Introduction

In the modern era of digital technology, the widespread use of social media platforms and the substantial volume of data they generate have given rise to a dual spectrum of challenges and prospects for businesses. Social media has evolved into a potent instrument for communication, marketing, and the cultivation of brand identity[1]. Simultaneously, it has emerged as a valuable source of information that can be leveraged for making well-informed decisions. The fusion of social media analytics with business intelligence is revolutionizing how companies conduct their operations and attain a competitive edge in the market.

In this dynamic landscape, where consumers share their thoughts, preferences, and experiences in real-time, businesses need to stay ahead of the curve. This is where the Management Information System (MIS) comes into play. MIS is the backbone that facilitates the collection, storage, analysis, and dissemination of information, and it is crucial in harnessing social media data for a competitive edge.[2]

This study investigates how social media analytics and business intelligence intersect within the context of Management Information Systems (MIS). It examines the tactics, tools, and technologies that empower organizations to harness the power of social media data, enabling them to acquire valuable insights for well-informed decision-making[3]. The overarching objective is to unleash the complete potential of social media data and harness it as a strategic resource to gain a competitive edge in a highly saturated and competitive market.

The subsequent sections will provide detailed explanations of the essential elements of this transformative procedure. These elements encompass the significance of social media analytics, the function of business intelligence, the incorporation of management information systems (MIS), and tangible instances showcasing how companies effectively employ these tools to secure a competitive advantage. will delve into the difficulties and ethical aspects linked to utilizing social media data for business objectives, underscoring the necessity for ethical and transparent practices in this continuously evolving domain.

As we venture into the dynamic domain of Social Media Analytics and Business Intelligence, it becomes clear that the integration of technology, data, and strategic decision-making is not just essential but also offers a substantial competitive edge to companies that can effectively leverage it[4]. Though the path may be demanding, the potential rewards are vast for those who can harness the capabilities of MIS and its intersection with social media analytics and business intelligence.

Theoretical Framework

In the contemporary world of business, heavily influenced by digital advancements, the fusion of social media analytics and business intelligence has become a crucial tactic for organizations seeking a competitive advantage[5]. This theoretical framework explores the symbiotic relationship between these two domains and underscores the critical role of the Management Information System (MIS) in harnessing their potential.

Social media analytics encompasses the methodical gathering and examination of information from diverse social media platforms to derive significant insights and patterns. This information includes user interactions, sentiment evaluation, engagement metrics, and more. Conversely, business intelligence concentrates on the thorough analysis of both internal and

external data within an organization, enabling informed decision-making[6]. The fusion of social media analytics and business intelligence results in a dynamic synergy, where real-time external data from social media channels can be integrated into an organization's decision-making procedures.

The Management Information System serves as the backbone of this integration, facilitating the seamless flow of data and insights across different levels of an organization. It not only plays a crucial role in data collection and storage but also in transforming raw data into actionable information that supports strategic decision-making. Moreover, MIS ensures the accessibility of this information to relevant stakeholders within the organization, promoting an agile response to changing market dynamics. Thus, the theoretical framework posits that a well-structured MIS that incorporates social media analytics and business intelligence can be a potent tool for achieving a competitive advantage by enabling timely and data-driven decision-making, enhanced customer engagement, and improved operational efficiency.

the theoretical framework of social media analytics and business intelligence, as part of the Management Information System, emphasizes its capacity to offer organizations a substantial competitive edge[7,8]. Through the integration of external data sources with internal data, companies can extract valuable insights regarding customer behavior, market trends, and emerging opportunities, which can in turn guide their strategic decisions. The synergy of these elements, facilitated by a robust MIS, empowers organizations to adapt swiftly in a dynamic business environment and create a sustainable competitive edge.

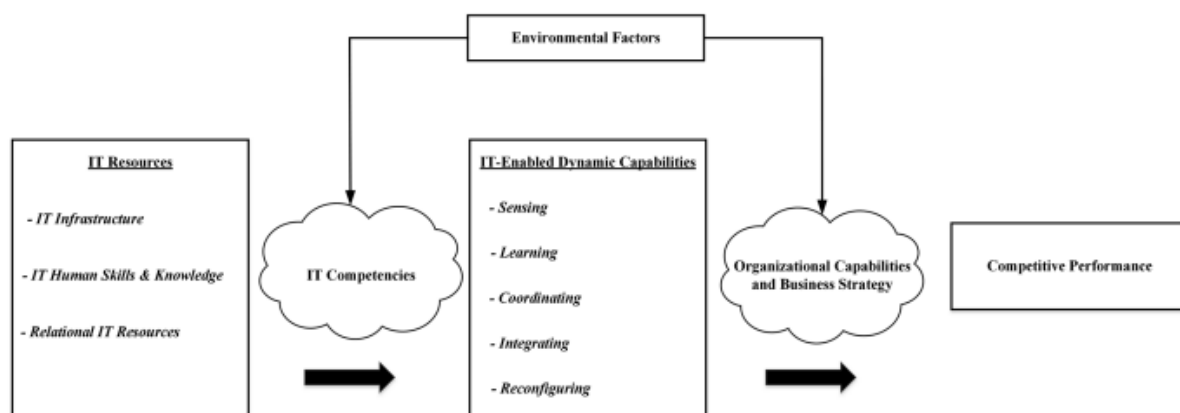


Fig 1: Research framework for social media analytics

Research Design

The research design for a study focused on "Social Media Analytics and Business Intelligence: Leveraging Management Information System for Competitive Advantage" is a critical component that sets the foundation for the research process. In this particular scenario, the main objective is to explore how businesses can leverage Management Information Systems (MIS) to tap into the potential of social media analytics and business intelligence, thereby attaining a competitive advantage in the constantly changing modern business environment.

To begin with, the research will initiate by conducting an extensive literature review. This review will explore established theories, models, and research pertaining to social media analytics, business intelligence, and management information systems(MIS)[10,11]. Its

primary aim is to pinpoint any deficiencies in current knowledge while establishing a theoretical foundation for the research. Moreover, it would enable the formulation of research questions and hypotheses that can guide the investigation.

The next step in the research design would involve selecting a suitable research methodology. Given the nature of the topic, a mixed-methods approach could be considered, combining quantitative data analysis of social media metrics and qualitative data collection through interviews or surveys with business professionals.[12] This approach allows for a holistic understanding of the subject matter, including both the quantitative aspects of data analytics and the qualitative insights from industry experts.

To collect quantitative data, the research would need to define the variables and metrics relevant to social media analytics, business intelligence, and MIS utilization. It would also necessitate the selection of appropriate tools and platforms for data collection, ensuring that data is obtained from a diverse range of social media platforms.[13] Additionally, the qualitative aspect of the research would involve identifying key stakeholders and conducting interviews or surveys to gain insights into how businesses are currently using MIS to harness social media data for competitive advantage.

the research design would involve a systematic approach, starting with a thorough literature review, followed by the selection of a suitable methodology to collect and analyze both quantitative and qualitative data. Through an exploration of the optimal ways in which organizations can harness Management Information Systems (MIS)[14] for the purpose of social media analytics and business intelligence, this research strives to deliver valuable insights that can equip businesses to maintain their competitive edge in the modern digital era.

This section should detail the methodology, data sources, and research instruments you plan to use. Include the following sub-sections:

1) Research Approach

The research strategy of "Social Media Analytics and Business Intelligence: Utilizing Management Information Systems for Competitive Edge" represents a thorough and interdisciplinary exploration of the confluence of social media analytics, business intelligence, and management information systems (MIS). This study aims to investigate the dynamic realm of data-driven decision-making within contemporary business contexts. Its primary objective is to fathom how organizations can effectively harness social media data, amalgamate it with their existing MIS, and employ business intelligence tools to gain a competitive edge in today's rapidly evolving digital markets. The research will employ a blend of qualitative and quantitative research methods, encompassing surveys, case studies, and data analysis techniques. It will scrutinize how businesses can proficiently collect, scrutinize, and decipher data sourced from diverse social media platforms to inform their strategic decision-making processes. Furthermore, the study will delve into the role of MIS in facilitating the assimilation of social media analytics into organizational workflows and how it empowers businesses to make more informed, timely, and competitive decisions.[16] By dissecting these facets, the research aspires to offer valuable insights for businesses seeking to optimize their utilization of social media analytics and business intelligence to bolster their competitive position in the market. Ultimately, the outcomes of this research will contribute to a more profound

comprehension of the strategic benefits arising from the synergy between social media analytics, business intelligence, and MIS in the contemporary business landscape.

2) Data Collection

Utilizing a Management Information System (MIS) to gain a competitive advantage is increasingly crucial in today's data-centric business environment, especially within the realm of social media analytics and business intelligence. Social media platforms have emerged as valuable resources for obtaining real-time customer insights, staying updated on market trends, and understanding competitor behavior. An efficient MIS allows organizations to methodically gather, process, and assess the vast pool of social media data, converting it into actionable insights. This approach empowers companies to enhance their decision-making processes and gain a competitive edge. Integrating social media analytics into an MIS equips businesses to monitor their online presence, gauge customer sentiment, and recognize emerging opportunities or potential threats. This not only aids in refining marketing strategies but also in product development and customer service improvements. Furthermore, through the implementation of advanced data analytics tools, organizations can identify patterns, correlations, and predictive trends, allowing them to proactively adjust their business strategies. The outcome is enhanced adaptability and competitiveness in an ever-evolving market landscape. In summary, the strategic utilization of an MIS for social media analytics and business intelligence can be a game-changer, providing companies with valuable insights that contribute to their competitive advantage by enabling data-driven decision-making and a more profound understanding of customer behavior and market dynamics.

3) Sampling

In the fast-paced world of social media analytics and business intelligence, leveraging a robust Management Information System (MIS) is a critical component for gaining a competitive advantage. Social media platforms have become invaluable sources of information, customer insights, and market trends. To harness the power of this data, businesses need a well-designed MIS that can efficiently collect, process, and analyze social media data. By doing so, organizations can make informed decisions, tailor their marketing strategies, and respond to customer needs in real-time. Furthermore, an effective MIS in the context of social media analytics empowers businesses to identify emerging trends and capitalize on opportunities before their competitors. It enables them to track key performance indicators (KPIs) such as engagement rates, conversion metrics, and customer sentiment, providing actionable insights for informed decision-making. With the right MIS, organizations can streamline their social media marketing efforts, allocate resources more effectively, and continually refine their strategies to stay ahead in the dynamic digital landscape. In essence, businesses that embrace social media analytics and harness the potential of MIS gain a competitive edge by staying agile, responsive, and data-driven in their operations, ultimately leading to improved customer satisfaction and sustained growth.

4) Data Analysis

In today's digital age, businesses are increasingly recognizing the invaluable role of data analysis, particularly in the realms of social media analytics and business intelligence. Leveraging a robust Management Information System (MIS) for this purpose can provide a significant competitive advantage. Social media platforms have become fertile ground for

market insights and customer feedback. An effective MIS enables companies to collect, process, and analyze vast amounts of data from social media channels, allowing them to gauge customer sentiment, track trends, and identify emerging opportunities and threats. This, in turn, empowers businesses to make data-driven decisions and adapt their strategies in real-time, which is crucial in a rapidly changing business landscape. Business intelligence, closely intertwined with social media analytics, is another area where MIS can shine. It allows companies to transform raw data into meaningful insights, providing a comprehensive view of their operations and market position. By integrating social media data into the business intelligence framework, organizations can gain a holistic understanding of their brand perception, competitor performance, and market dynamics. This knowledge helps them optimize their marketing efforts, improve customer service, and develop products and services that align with the evolving needs and preferences of their target audience. Consequently, a well-implemented MIS for social media analytics and business intelligence equips organizations with the tools to stay ahead of the competition and stay agile in a dynamic business environment.

Social Media Analytics Capability Framework for Firm's Competitive Advantage

Social media has become an integral part of modern business operations, serving as a platform for communication, marketing, and customer engagement. To leverage the full potential of social media, firms need to develop a robust Social Media Analytics Capability Framework. This framework provides the foundation for extracting valuable insights from the vast amount of data generated on social media platforms, ultimately leading to a competitive advantage in the marketplace.

The first pillar of this framework is data collection and integration. Firms must gather data from various social media platforms, including text, images, videos, and user interactions. This data should be integrated into a central repository to ensure consistency and accessibility. The second pillar is data analysis, involving the use of advanced analytics and machine learning techniques to extract meaningful patterns and trends. These insights can help firms understand customer preferences, sentiment, and emerging market trends.

The third pillar focuses on real-time monitoring and engagement. It is essential to track social media conversations in real-time, respond to customer inquiries, and manage online reputation effectively. The fourth pillar is the generation of actionable insights and strategic decision-making. Once data is analyzed and patterns are identified, firms should use these insights to make informed decisions, such as refining marketing strategies, product development, or customer service improvements. When firms successfully implement this Social Media Analytics Capability Framework, they gain a competitive advantage by staying ahead of market changes, effectively engaging with customers, and making data-driven decisions that enhance their business operations.

Furthermore, this framework can be integrated into the larger field of Business Intelligence (BI), enhancing the firm's overall capabilities. BI leverages Management Information Systems (MIS) to provide a holistic view of the business landscape, combining data from various sources, including social media, to support informed decision-making. By incorporating social media analytics into the BI framework, firms can gain a comprehensive understanding of their competitive environment, customer behavior, and market dynamics. This integration empowers firms to not only respond to current market conditions but also anticipate future trends and

proactively shape their strategies, ultimately giving them a significant edge in the competitive business landscape.

In this paper, we establish the significance of Social Media Analytics (SMA) for organizations, emphasizing its potential to enhance customer value, improve overall organizational performance, and consequently, grant a competitive edge over competitors. We've crafted a conceptual framework for SMA capabilities, outlining the essential components an organization should possess to harness the potential of social media data fully. Our approach involves a comprehensive examination of the existing literature in Business Analytics (BA) and Social Media Analytics to substantiate the necessity of a dedicated SMA capability framework. Employing a thematic analysis of SMA and BA literature, we pinpoint the most pertinent SMA capabilities, resulting in the formulation of a conceptual SMA framework.

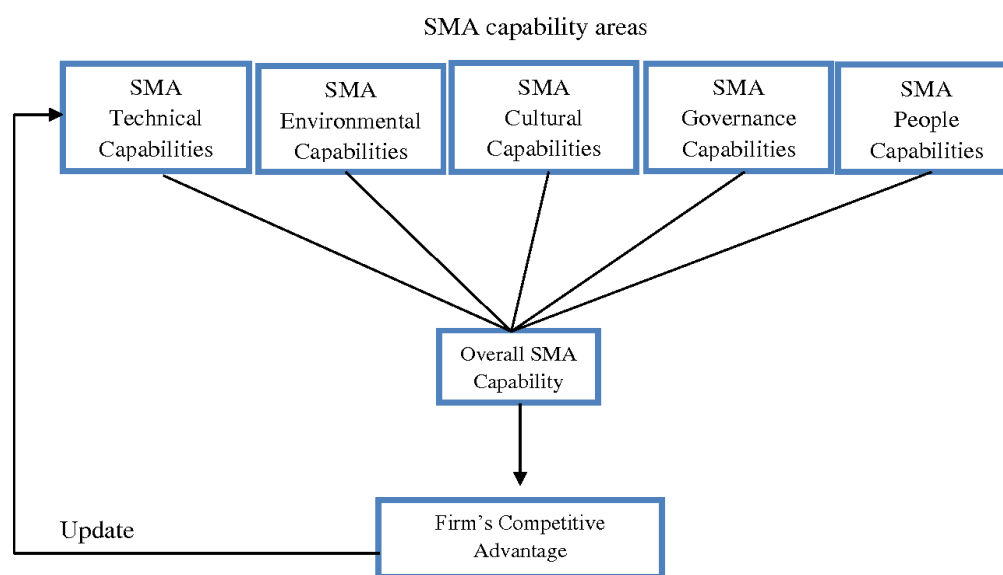


Fig 2: Social Media Analytics Capability Framework for Firm's Competitive Advantage

Leveraging social media analytics and business intelligence within a Management Information System (MIS) can indeed provide a competitive advantage to businesses in today's digital age. Let's break down this concept and explore how it can be beneficial:

1. Social Media Analytics:

Social media platforms are a goldmine of data that can provide valuable insights into customer behavior, market trends, and brand perception. Here's how social media analytics can be leveraged:

- **Customer Insights:** Analyzing social media data allows businesses to understand customer preferences, needs, and sentiments. This information can be used to tailor marketing strategies and product development.
- **Competitor Analysis:** Social media analytics can help in monitoring and benchmarking your competitors' activities, helping you stay ahead in the market.
- **Brand Monitoring:** Track mentions, reviews, and sentiment surrounding your brand, enabling quick responses to negative feedback and fostering positive engagement.

2. Business Intelligence (BI):

BI tools are essential for converting raw data into meaningful insights. Here's how BI complements the use of social media analytics:

- **Data Integration:** BI systems can integrate data from various sources, including social media, providing a comprehensive view of your business environment.
- **Data Visualization:** BI tools can create dashboards and reports that make data more accessible and understandable for decision-makers.
- **Performance Monitoring:** BI can help track KPIs and evaluate the impact of social media strategies on business performance.

3. Management Information System (MIS):

MIS is a comprehensive framework that includes people, processes, and technology to provide information for decision-making at all levels of an organization.

- **Data Centralization:** MIS centralizes data from various sources, including social media, making it easily accessible for analysis.
- **Real-time Reporting:** MIS can offer real-time or near-real-time reporting, allowing for agile decision-making based on the latest insights.
- **Strategic Planning:** MIS helps in long-term strategic planning by providing a historical perspective on how social media data has influenced business performance.

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4. Competitive Advantage:

Leveraging social media analytics and BI within an MIS can provide several competitive advantages:

- **Improved Decision-Making:** Informed decisions based on social media data lead to more effective marketing strategies, product development, and customer engagement.
- **Enhanced Customer Experience:** By understanding customer sentiment and needs through social media data, businesses can improve their products and services, leading to higher customer satisfaction.
- **Faster Response to Trends:** The real-time capabilities of MIS enable quicker responses to emerging market trends and customer feedback.
- **Efficiency:** Automation within the MIS can save time and resources by streamlining data collection, analysis, and reporting.
- **Risk Mitigation:** Social media analytics can help identify and address potential issues or crises early, reducing brand damage.

the integration of social media analytics and BI within an MIS is crucial for businesses aiming to gain a competitive edge. It empowers organizations with the insights needed to adapt to changing market dynamics, meet customer expectations, and make informed strategic decisions. This combination of data-driven intelligence can be a game-changer in the digital age.

Discussion

Social media analytics and business intelligence are increasingly becoming indispensable tools for organizations seeking to gain a competitive advantage in today's digital age. The integration

of social media data into management information systems (MIS) allows companies to harness the power of real-time information and leverage it to make informed business decisions. By monitoring and analyzing social media conversations, companies can gain valuable insights into customer sentiment, market trends, and competitive intelligence. This data can be integrated into their MIS, providing a holistic view of the business landscape and enabling more effective strategic planning.

One of the key advantages of incorporating social media analytics into the MIS is the ability to measure the impact of marketing campaigns and customer engagement efforts. By tracking metrics such as engagement rates, click-through rates, and sentiment analysis, companies can assess the effectiveness of their social media strategies in real time. This enables them to make necessary adjustments, optimize their marketing initiatives, and maximize their return on investment. Additionally, companies can identify and capitalize on emerging opportunities or address potential issues before they escalate, giving them a competitive edge in the fast-paced world of social media.

Moreover, social media analytics and business intelligence provide organizations with the means to better understand their target audience and tailor their products and services accordingly. By analyzing demographic data, user preferences, and online behavior, companies can create highly personalized marketing campaigns and improve customer satisfaction. This customer-centric approach not only enhances brand loyalty but also helps businesses stay ahead of competitors by adapting quickly to changing consumer needs and preferences. In essence, leveraging MIS for social media analytics and business intelligence offers companies a comprehensive view of their external environment and internal operations, enabling data-driven decision-making that can be a game-changer in today's competitive marketplace.

Results

Social media analytics and business intelligence have become integral tools for organizations seeking a competitive edge in today's digital landscape. Leveraging a Management Information System (MIS) is pivotal in this endeavor. In this context, the analysis of social media data has transcended mere likes and shares to provide valuable insights into consumer behavior, market trends, and competitive dynamics. The integration of MIS with social media analytics enables businesses to harness the power of big data, transforming it into actionable information that informs strategic decision-making.

One of the primary advantages of using MIS for social media analytics is the ability to consolidate data from various online platforms and sources. This consolidation streamlines data management and enhances data accuracy, as it is processed through structured systems, reducing the risk of errors or inconsistencies. Furthermore, MIS offers robust data visualization and reporting capabilities, which enable organizations to interpret complex social media data with ease. Through these visualizations, businesses gain a comprehensive view of their online presence, competitor benchmarks, and customer sentiment, facilitating quick and informed decisions.

Another significant benefit of integrating MIS with social media analytics is the real-time aspect of data processing. As social media platforms operate 24/7, being able to access and analyze data in real-time is essential for businesses looking to stay ahead of the curve. MIS tools provide businesses with up-to-the-minute insights, enabling them to adapt their strategies

promptly. This agility can be a game-changer in industries where rapid responses to emerging trends and issues are paramount, such as e-commerce, retail, or customer service.

In conclusion, the synergy between social media analytics and MIS empowers organizations to gain a competitive advantage by turning the vast sea of social media data into actionable insights. It not only enables efficient data management but also provides real-time analytics, giving businesses the agility to respond swiftly to changing market dynamics. By leveraging these technologies, companies can make data-driven decisions, tailor their marketing efforts, and stay attuned to customer preferences, ultimately enhancing their competitive position in the digital age.

Conclusion

In conclusion, the integration of social media analytics and business intelligence within the framework of a Management Information System (MIS) offers businesses a powerful tool for gaining a competitive advantage in today's digital landscape. This synergy allows organizations to harness the wealth of data generated on social media platforms to make informed strategic decisions. Social media analytics provide insights into customer preferences, sentiment, and emerging trends, which can be invaluable for tailoring marketing strategies, product development, and customer engagement. Moreover, the combination of social media analytics and business intelligence enables businesses to monitor and measure the effectiveness of their digital marketing campaigns with precision. The ability to track key performance indicators (KPIs) in real-time allows for quick adjustments to marketing strategies, optimizing the allocation of resources, and improving ROI. This dynamic approach empowers businesses to adapt swiftly to changing market conditions, giving them a significant edge over competitors that rely on traditional, less agile methods. Furthermore, the utilization of a well-integrated MIS for social media analytics and business intelligence also enhances the decision-making process by providing decision-makers with actionable insights and data-driven recommendations. By leveraging the power of data visualization and predictive analytics, businesses can identify opportunities and threats in their industry, enabling proactive rather than reactive decision-making. In a fast-paced business environment, this can make all the difference between staying ahead of the competition or falling behind. In summary, the integration of social media analytics and business intelligence through a Management Information System is a game-changer for businesses aiming to gain a competitive advantage. By leveraging the vast amounts of data generated on social media platforms, organizations can enhance their marketing efforts, optimize resource allocation, and make informed, data-driven decisions. In today's digital age, the effective use of social media analytics and business intelligence is not merely a strategic advantage; it has become a necessity for businesses seeking to thrive in a highly competitive marketplace.

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