

SAVY ENTREPRENEURIAL FIRM

How to Learn About Emerging Trends Through the Effective Use of Social Media

Often, as a result of a changing environmental trend, individuals have the seeds of a business idea, but need to know more about the trend before their idea can fully take shape. For example, one environmental trend, the continual migration of people from small towns and rural areas to cities, has resulted in cities becoming more congested. To help relieve congestion, many large cities are implementing bike-sharing programs. The programs typically allow a person to pick up a bike at Point A and then drop it off at Point B. The idea is that if someone has a short commute to work, or plans to make a short trip, s/he might opt to ride a bike rather than drive their car. The fewer cars there are on the street, the less congestion there will be.

Say you had the idea to start a for-profit company to manage bike-sharing programs for mid-sized cities. This potentially could be a viable idea, given that to date, most of the programs are in large cities. A mid-sized city would be a city like Tulsa, OK, or Little Rock, AR. You have the idea, but you now need to learn as much as you can about the migration of people from small towns and rural areas to cities, as well as how bike-sharing programs work. You're just in the idea stage here, collecting information and looking for insights. Many people try to use social media to learn about emerging trends, but go about it in a haphazard manner. Here are some suggestions for effectively using social media to study environmental trends and business ideas associated with those trends.

- **Facebook Groups.** Look for Facebook Groups that pertain to the topics in which you have an interest. You can find Facebook groups by simply accessing Facebook's main page and typing the appropriate keywords in the search bar. Once you start typing for a term like "bike sharing," you'll see a list of suggestions pop up beneath the search bar. You can then look at the groups in which you have an interest. Simply "like" the groups that you want to follow, and you'll start getting notifications of new posts. Most groups will ask you to join (by clicking the join button) if you want to post information or make comments on others' posts.
- **LinkedIn Groups.** LinkedIn also has groups. To find a group, simply go to LinkedIn's homepage,

and to the left of the search bar, access the dropdown menu and select Groups. You can then search to see if groups exist that match your topic. When writing this feature, there were several LinkedIn groups on bike-sharing. There were also groups that dealt with urban congestion. By typing "urban congestion" into the search bar, LinkedIn suggested the group "Creating Healthy, Liveable Cities," among others. Similar to Facebook, most LinkedIn groups will want you to join to participate in the discussions.

- **Twitter.** You can search for topics on Twitter, along with people, businesses, and organizations. You simply place the hashtag (#) in front of the topic. For example, for the business idea proposed above, you might want to search for the following topics: #bikesharing, #urbancongestion, #urbanqualityoflife, #healthycities, etc. Your searches will result in the most current tweets of people talking about those topics. This is a good way to both consume content on a topic in which you are interested and to identify people or organizations that you might want to follow on a consistent basis. Twitter does not support groups. Some third-party Twitter tools, like Tweetdeck, do allow you to form or join groups of Twitter followers that are interested in a specific topic.
- **Blogs.** To check to see if there is a blog on a topic of interest, search Google Blogs at www.google.com/blogsearch. A quick search identified a blog named The Bike-Sharing Blog at www.bike-sharing.blogspot.com. It also identified a website on Healthy Cities at www.healthycities.org.
- **Tumblr.** Tumblr is a popular microblogging platform and social networking website owned by Yahoo. Simply go to Tumblr (www.tumblr.com) and type your query into the search bar. You'll see what Tumblr has to offer. You can try many different combinations of terms, such as "bike sharing," "healthy cities," "migrations to cities," etc. You can then periodically view or follow the Tumblr microblogs that interest you the most.

Solving a Problem

The second approach to identifying opportunities is to recognize problems and find ways to solve them. Problems can be recognized by observing the challenges that people encounter in their daily lives and through more simple means, such as intuition, serendipity, or chance. There are many problems