

Social media metrics

MARK 360 Week 4

Marketing return on investment

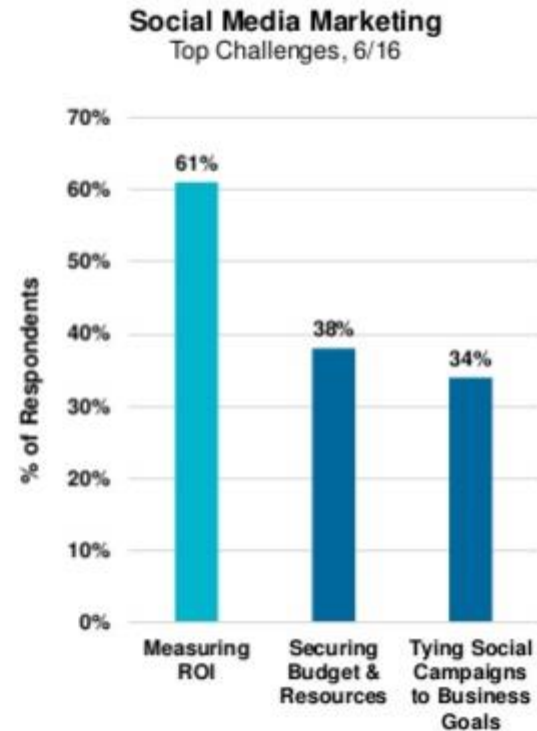
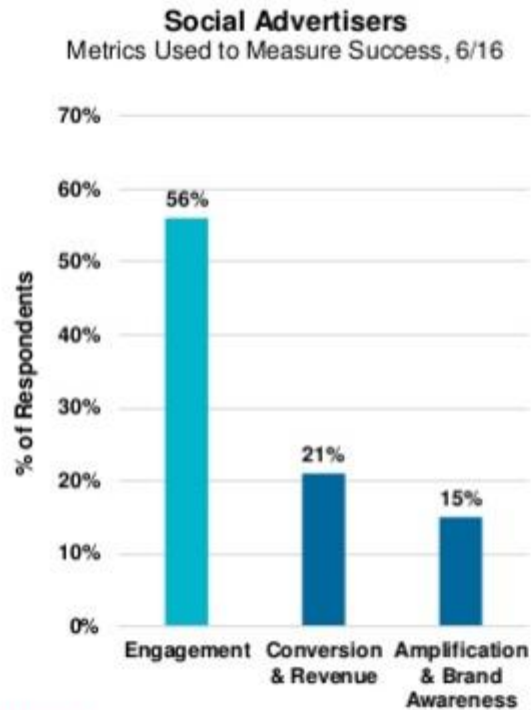
- Any marketing activity costs money and social media is definitely not “free”
 - Direct expense
 - Paid media – eg advertising expense
 - Owned media – eg. Payments to an outside agency for setting up and managing a web presence or social media presence
 - And / or indirect expense – eg. Labour costs for employees who are managing earned media activities by engaging in social listening and engaging with people on social media

ROI versus correlation

- ROI (return on investment) calculation formula is: Sales minus expenses, divided by expenses, expressed as a percentage.
- Calculating true social media ROI is difficult, because with owned and earned media there is often no direct relationship between the expense and the outcome
- An alternative is to look for CORRELATION in that relationship.
- That is “a situation where business success increased in lock step with social success (or slightly trailing social success). You can't PROVE that social caused that success”, but there is evidence to suggest that it did.

Challenges of PAID advertising on social

Advertisers = Like Measurable *Engagement* Metrics But...
Some Find Measuring *ROI* Challenging (as with Offline)



KLEINER PERKINS

Source: SimplyMeasured State of Social Marketing Annual Report (6/16)
Note: Based on a survey of social media advertisers, n=350.

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Indicators of success in EARNED social media - use these to measure goals

- Mentions
- Sentiment
- Reach and exposure
- Engagement
- Share of voice
- Audience growth rate
- Influence

MENTIONS

Tracking Mentions

- The first (and probably the easiest) social media metric to track is **VOLUME** of mentions
 - ie. Judging the size of a conversation by counting mentions
 - so you will monitor “mentions” of your brand, company, product or service, industry, competitors, etc
 - These can be **direct** @username mention on Twitter
 - Or just the inclusion of your brand name in a Facebook post (an **indirect** mention)
- Is there are hierarchy of value to these mentions?
- If so, what is it?

How to use mentions

- Absolute numbers not as important as trends and spike
- Establish a baseline
 - Track different types of mentions in recurring time periods (daily, weekly, etc) to establish the typical volume.
 - Record benchmarks so you can accurately measure growth over time.

Mentions can tell you the best times to engage

- If there are certain days or times when mentions increase
 - Adjust content marketing schedules to post at those times
 - Make sure support staff are online and ready to respond at those peak times

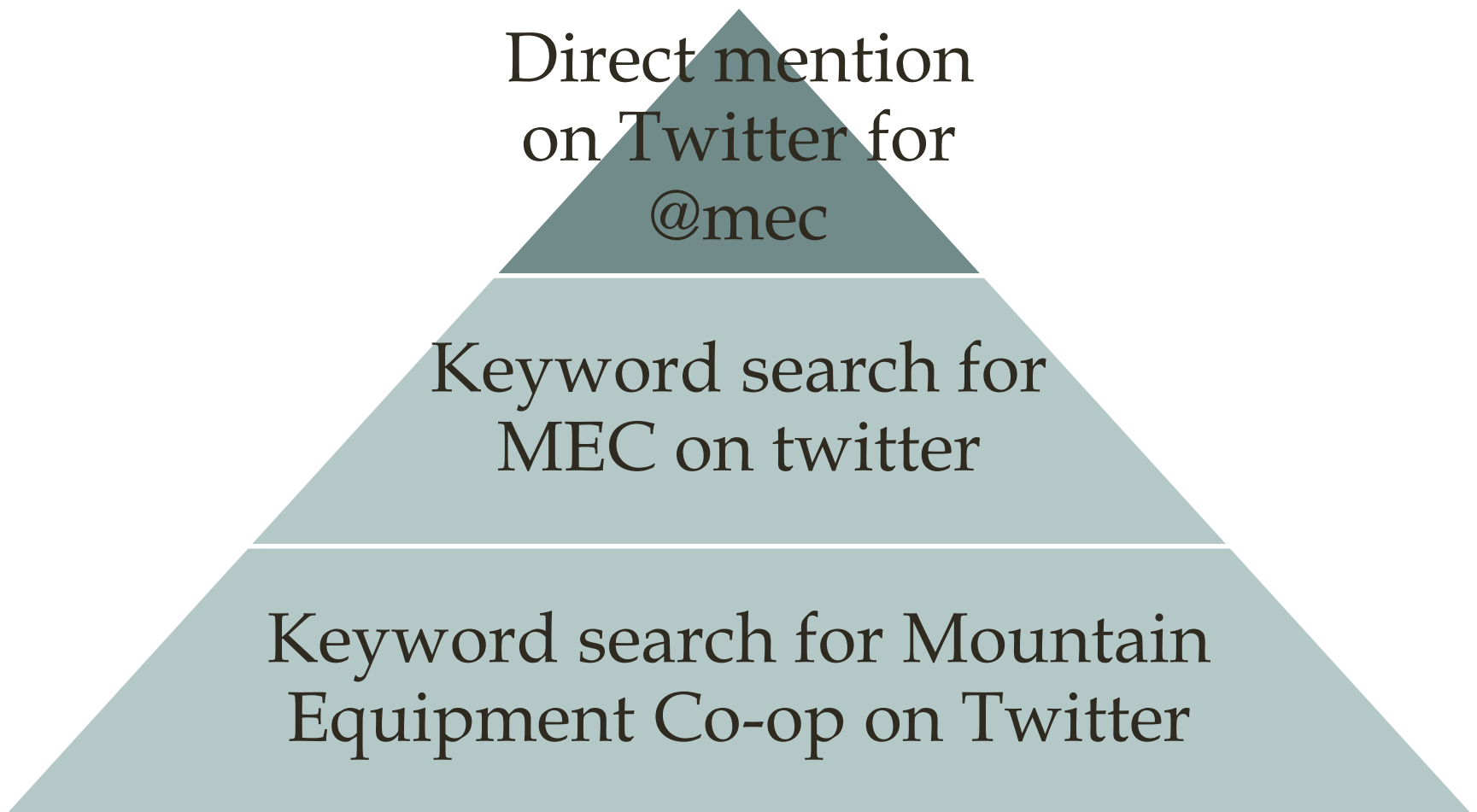
What kind of action might a sudden spike in mentions need?

- PR might need to react to a situation related to a sudden increase in brand mentions
 - Amplify the brand story if positive
 - Manage it if negative – get in early to head off a potential crisis
- Product design teams need to be aware of spikes in mentions of design features
- Marketing departments should prepare competitive positioning when top competitors see a surge in volume.

Mentions can be correlated with campaign activity

- Track mentions after product launches or new campaigns to see if they are gaining traction
 - Key measure of virality?
 - Are mentions increasing or stagnant?
 - Make tweaks to campaigns quickly if reaction is less than satisfactory

Just to show that tracking indirect mentions isn't easy



Direct mention
on Twitter for
@mec

Keyword search for
MEC on twitter

Keyword search for Mountain
Equipment Co-op on Twitter

We will look at techniques for managing this problem when we study social listening

SENTIMENT

What is sentiment?

- Sentiment is the emotion behind a social media mention
- A way to (attempt) to measure whether a person is happy, unhappy, irritated etc
- Mentions alone are not enough – you need to know if they are positive, negative, or neutral

How do you measure sentiment?

- It is very difficult to do at scale
- Requires either lots and lots of time - read all of those mentions and decide what the tone is, then assign a score
- OR
- Use software that provides sophisticated techniques for analyzing words and imputing meaning - based on machine learning

How can you use sentiment analysis?

- Similar to mentions, but now your focus is on WHAT people are saying, not just on volume of mentions
- Evaluate the health of your brand
 - Keep track of sentiment to help understand people's emotional response over time
 - Some software gives you quick visual overview in real time
- Crisis management
- Competitive research (sentiment analysis is used regularly in political campaigns)
- Evaluate campaigns – tweak to decrease negativity
- We will look at techniques for simple sentiment analysis when we study social listening

REACH AND EXPOSURE

What do reach and exposure mean?

- Both relate to measuring the SIZE of your audience
- REACH is the *potential* audience for a message based on total follower count across all social channels
- Facebook defines reach as “the number of people who saw your post” – ie. When it appears in their News Feed (remember this is not organic on FB)
- How would this be different on Twitter or Pinterest?

What do reach and exposure mean?

- EXPOSURE takes the concept of reach further.
- It measures the *potential* audience not just the number of followers you have, **but also the number of followers each of your followers has.**
- If your tweet was retweeted by a Twitter user with 10,000 followers
 - exposure for that tweet = the number of impressions (views) based on *your* audience *plus* the 10,000 impressions based on that specific user's audience

How to measure reach and exposure

- Social media management software helps – it can do this automatically
- You can also do it manually but it is labour intensive
 - Take your total follower count on each of your platforms (FB, Twitter etc) as well as each time your content is shared in social.
 - For example, on Pinterest you would track the number of repins and the number of followers those who repined your post have, as well as pins from your website or blog.
 - Focus on the sharing stats for each platform – retweets, shares, likes etc. – as well as links from your website or blog to calculate your average number of impressions for a particular post

How to use reach and exposure






- Track REACH on each social network over time to determine where you're seeing the most GROWTH.
- Use EXPOSURE to measure the SPREAD of a conversation to evaluate the success.
- Help plan future marketing initiatives.
 - find what types of content or messaging received the highest exposure – this tells you what works best
- Track competitors' exposure to view potential share of voice.
- Find potential influencers.
 - If a specific post's exposure was many times higher than its mentions, someone with a large social following is clearly distributing the content. Research the influencer and find ways to work together.
- Combine exposure and reach with engagement metrics to help form a more complete understanding of impact

ENGAGEMENT

What does engagement measure?

- Engagement metrics measure audience **ACTION** (more than just seeing a post)
- How much and how often does your audience interact with your social media content
- Likes, comments, retweets, favourites, repins etc – these all indicate engagement (but of varying **VALUE**)
- Sharing metrics can be separately identified, because they are also used to measure **EXPOSURE**

Engagement metrics

SOCIAL NETWORK	ACT	ENGAGE	SPREAD / AMPLIFY
 Facebook	Like Click View	Comment	Share
 Instagram	Like View (Stories) Complete (Stories)	Comment	Branded hashtag usage Share (limited)
 Twitter	Like Click	Reply	Retweet
 Pinterest	Like Click	Comment	Re-pin
 Snapchat	View Complete story Screenshot		Share (limited)

How to use engagement metrics

- Measure growth and performance on specific social networks.
 - Track your engagement rate over time to see how you're improving.
 - Engagement rate (%) = impressions / engagements ([see Twitter analytics for examples in practice](#))
- Guide your content strategy.
 - understand what types of content or posts get the most attention – and which ones the least
- Target the right demographic.
 - Look at the gender, age or location of the people engaged (Facebook Insights provides this breakdown or you could manually investigate). Does this fit with your TARGET demographic?

How to use engagement metrics (cont'd)

- Measure the success of product launches, marketing campaigns or other new initiatives.
 - Listen to feedback and comments to improve future projects.
- Add context to exposure or reach
 - Count sharing metrics like retweets or replies and divide them by exposure or reach to calculate an engagement percentage.
 - This will tell you what percentage of your potential audience actively participated in a contest, read a blog post, etc.
- Find influencers or brand advocates.
 - If there are people who consistently engage with you in social, consider utilizing them to help gain more exposure for future initiatives.

SHARE OF VOICE

What can share of voice tell you?

- Use share of voice to COMPARE your performance to that of your competition
 - What percentage of mentions within your industry or space are about your brand and what percentage is about the competition?
- This could be included as a specific goal for a social media strategic plan
- Once you establish a baseline, you can track it

How to measure share of voice

- Count all of the mentions for your brand for a specific time period
 - Use specific types of mentions and be consistent
- Count the mentions of each competitor in your industry for that same time period.
- To calculate Share of Voice, divide your mentions by the total number of mentions for the competition.

How to use share of voice

- Evaluate brand awareness and market share.
 - Share of Voice will show just how much (or how little) of an impact you're making in your industry.
- Calculate Share of Voice for more than just brand mentions – compare metrics around specific products, services or brand attributes.
- Competitive research.
 - Calculate Share of Voice for a top competitor to evaluate its market share.
- Measure effectiveness of campaigns and other efforts.
 - Benchmark your Share of Voice before beginning a campaign so you can measure any increase. Continue to measure to see if the campaign has any long term effects on brand awareness.

AUDIENCE GROWTH RATE

What is audience growth rate?

- Fairly simple metric
- Measures the increases or decreases in a brand or organization's FOLLOWERS on social media services
 - determine the average rate of increase or decrease in your fans or followers over time
- Benchmarking is very important – we are looking at TRENDS here

How to use audience growth rate

- Evaluate performance on each social network.
 - Identify which networks are generating the greatest growth and investigate how you can apply your success on those networks to others.
- Track your growth rate during the course of a campaign, product launch, or other new initiative to evaluate its success.
- Expand in the right demographic.
 - Pay attention to the gender, age or location of new followers (some networks will provide this breakdown or you could manually investigate) to measure if your strategy is helping your brand reach your target audience.
- Research the competition.
 - Measuring the Audience Growth Rate for top competitors will highlight what speed is realistic for your industry and help determine if you're effectively growing your audience

INFLUENCE

What is influence?

- Influence measures the extent to which one's activity in social inspires action in others
- High influencers see a large amount of engagement and amplification of their social messages
- Their audience is highly engaged and will probably pay attention to their opinions and tastes
 - Influencers are deemed CREDIBLE by their audiences
- Audience size doesn't necessarily equate to influence – it is engagement that matters

Key indicators of influence

- Twitter replies, retweets and list memberships (these are especially helpful in finding influential people in very specific topic areas).
- Google+ comments, shares and +1s.
- Facebook likes, shares and comments.
- LinkedIn recommendations, interactions, likes and comments.
- Pinterest repins, likes and comments.

How is influence measured?

- Tools like Klout, PeerIndex/Brandwatch and Kred measure influence by assigning a score to one's social media activity and interactions – best not to put too much stock in these numbers
- Each company uses its own methodology for determining influence by giving different weight to metrics like reach, comments, likes etc. to formulate a number that represents one's overall social influence.

How to use influence

- Evaluate your own social presence for credibility
 - Are you an influencer?
 - If so, on what topic(s)?
- Find people who are influential in your industry
 - Understand who is talking about your brand or company and what kind of impact they have.
 - Reach out and engage with influencers who are portraying you in both a positive and negative light.
- Find the right influencers to help promote your content, campaign or company.
 - Make sure you're researching those who are influential in the space or industry you operate in. A recommendation or endorsement from a trusted social influencer with expertise in your industry can be extremely valuable.
 - Evaluate the effectiveness of influencer partnerships by measuring if your reach, exposure and engagement levels increase.

SOFTWARE FOR MANAGING AND MEASURING SOCIAL MEDIA

Metrics provided by social networks themselves

- Facebook business products for measuring success with Pages and their advertising products
 - Page Insights
 - Ads Manager
 - Conversion tracking
- Instagram Insights (only for business accounts)
- Twitter Analytics and Twitter Cards
- Pinterest Analytics
- YouTube Analytics

Free-ish software for managing multiple social channels

- [Hootsuite](#) (free versus paid version – scroll down page for pricing)
- [Buffer](#) (free version versus paid - pricing information for business version) ([1.27m video](#))
- Google Analytics – Social Reports ([2m video](#))

- [Hootsuite versus Buffer](#) (written by Hootsuite!)

Paid social media monitoring software

- Fully featured dashboards, analytics, reports (aimed at the enterprise / large organizations)
- Can be used by teams / multiple clients
- Integrated with other metrics from across all marketing channels (eg. Web analytics, social network analytics, advertising metrics, etc)
- Examples:
 - [Salesforce Marketing Cloud / Radian 6](#) (demos – registration needed)
 - [SLD Social Intelligence Solutions \(was Alterian\)](#)
 - [Hootsuite Pro](#) (limited free version available)
 - [WebTrends](#)
 - [Crimson Hexagon](#)