



Making the Most of Metrics: A Guide to Social Media Marketing Success

Introduction

Attempting to succeed at marketing on social media without a strategy in place is like setting out on a trip without a map, compass or even a thought of what the destination might be. Companies that are adept at using social media to raise awareness about their brand, build engagement with contacts and convert leads to sales do so through a coordinated social media marketing strategy.

At the heart of that strategy is a clear set of goals, with each objective matched with a metric that demonstrates its progress against the goal. It's

common for companies to become encumbered by numerous and meaningless metrics, rather than zeroing in on a fundamental set of key performance indicators (KPIs) for social media.

This white paper discusses social media metrics, with descriptions of the most valuable measurements of social media activity and how they are tied to marketing goals. It will also provide insights for avoiding vanity metrics and the importance of maintaining a dashboard for tracking key metrics.

When a company's content is being shared or mentioned, it's a direct indication that social media marketing is succeeding.

The Critical Role of Social Media Metrics

In order to successfully navigate a social media marketing campaign, it is critical that companies first set a clear foundation:

- 1.** Determine the role of social media within a broader, comprehensive social media strategy. Create a budget, a set of objectives and estimate the human resources necessary to effectively engage with contacts on platforms.
- 2.** The next step is to outline social media goals. For instance, if introducing a new product line and increasing interest in that product line is the goal, the social media campaign will look different than if the company is trying to build excitement for an upcoming live event.
- 3.** Identify metrics that demonstrate progress of each social media activity against your goal.

Identifying the Right Social Media Metrics

Many companies have gained a new awareness about so-called vanity metrics, which provide entertainment value or pump up a company's impression of their reputation, but serve little or no valuable purpose in terms of measuring social media marketing success. These vanity metrics include counting likes, followers and friends on various social platforms.

For companies getting started with social media metrics, there are a few key indicators that are nearly universal in their value for demonstrating engagement and presence on social platforms:

Metrics for Driving Brand Awareness

Impression versus Reach: These two metrics are often confused, but they each communicate a unique measure of social success. Impressions are the total number of times content has been viewed, while reach is the number of unique user views. Both metrics are valuable, because together they tell a company whether content is being viewed more than once by the same person, and just how far their content is being distributed on social media.

Shares and Mentions: These metrics are important for measuring what is at the heart of social media marketing: conversation. When a company's content is being shared or mentioned, it's a direct indication that social media marketing is succeeding.

Metrics for Lead Generation

While increasing engagement is an important goal for social media, most companies want to use platforms to get closer to a sale. The following are important metrics marketing teams can use to gauge lead generation.

Click-Through Rate: The click-through rate (CTR) is a clear indication of interest in a brand or product, as it measures those social media users that have clicked on a logo, advertisement or call to action to visit the company's website. For those companies trying to gain new sales directly through social media marketing, this is a key metric.

Micro Conversions: A micro conversion represents a lead that is moving further through the buy cycle. A company may determine that customers generally begin by browsing the website following a click on a link on social media. A

lead that then goes on to register to view a webinar or requests a subscription to the company's eNewsletter would be demonstrating a micro conversion.

New Visits: It's important for companies to determine whether the same old crowd is accessing their content every time they post, or if they are getting some new visits. If the percentage of new visits is too high, it can also indicate that content is not effective at pulling users in for second or third time visits to the website.

Metrics for Conversions

It may go without saying that the most important metrics that companies should be measuring are their sales and revenue. Tracking these to social media may be a bit murky unless there's a direct path, but even offline sales may grow as a result of increased social media engagement and brand awareness through social channels.

Knowing the Audience

A critical component of social media marketing success, as well as understanding which metrics work well for a particular company, includes a deep dive into the data to better understand audiences. At the introductory level, this means a company needs to know which social media platforms their market segments prefer. For a B2B company, this might be LinkedIn, or Instagram if it's a more visual industry. For B2C, the company may want to focus on Facebook.

Monitoring or listening on social media is key to understanding the best ways to increase engagement and raise awareness of a brand. Companies need to know what topics are trending, which keywords they should be utilizing and which hashtags are most used.

While increasing engagement is an important goal for social media, most companies want to use platforms to get closer to a sale.

One of the more organic ways that companies can gain insight into their audiences is by encouraging engagement with user-generated content. This may mean introducing an Instagram contest featuring pictures that include the company's logo or new product. It can also be a Facebook poll or a LinkedIn survey. Inviting followers to share their favorite feature of a key product drives interest and awareness in an authentic setting.

Gaining knowledge of the audience provides new opportunities for gaining more followers on social media. Once a company has a clear idea of the buyer personas for a particular market segment, they can build a lookalike audience that shares the qualities of those already following the brand. This allows for direct advertising to users most likely to be interested in the product or service.

Companies need to know what topics are trending, which keywords they should be utilizing and which hashtags are most used.

Closing the Deal: Meeting Marketing Goals

Identifying metrics doesn't guarantee that a company will meet their marketing goals. It's important that a few important elements are in place for a successful social media marketing strategy:

High-Quality Content: Sharing on social media isn't enough; the content shared needs to be high-quality, value-added material that solves a problem, answers a question or discusses an important topic.

Balanced Assessment: Companies tracking social media metrics may struggle against tunnel vision, focusing too much on a single measurement of success or ignoring a metric that is critical, but harder to impact. A simple dashboard helps companies keep metrics in check and quickly gain an assessment of how social media goals are tracking.

Many social media management solutions include a dashboard and reporting, but they won't include a company's internal measurements, like website visits. Creating a dashboard doesn't require a fancy software solution; a simple Excel sheet can help social media metrics stay organized and focused.

Presence: Its always-on nature is one of the challenges of social media marketing. Social media managers need to respond quickly to questions or comments, and be careful that responses are those of a human, not a sterile recital of corporate policy.

Being present on social media means that a company needs to decide where they will not be present. For instance, if LinkedIn and Facebook are the primary places where an audience spends time, the company may need to shut down profiles on other platforms in order to spend enough time on their most active sites.

Building a successful social media marketing strategy begins with an understanding of how social media fits into a bigger marketing plan. Once clear goals for social media marketing have been determined, it is important that the company identify the metrics that provide insight into how social media efforts are performing.

Rather than becoming overwhelmed with options for metrics or choosing vanity metrics, companies need to focus on metrics that link to their specific goals. With a clear set of strategies, corresponding metrics and a dashboard to measure success, companies can effectively navigate a successful social media marketing plan.

Identifying metrics doesn't guarantee that a company will meet their marketing goals.



[content • strategy • social • marketing]

We Write. You Shine.

About SJC Marketing

SJC Marketing is a full-service marketing, communication and content creation company. They offer professional communication solutions for small businesses and non-profits. With a team of writers, marketing professionals and social media experts, they offer targeted and highly-focused content and marketing plans. The focus of SJC is delivering high-value strategies and unique content that are backed with research and creativity.