# Measuring Social Success

## From benchmarking to ROI.

PINPOINT MEDIA

Data-driven, human inspired

# Introduction.

***Social Media has the power to connect, to influence, to engage, to drive sales and to change perception.***

***Engagement metrics such as likes, shares and retweets measured via native social platforms, can provide a top level indication of success. However, making sure you have an even deeper understanding of exactly how well your campaign or how an individual video has performed, is an integral part of your ongoing social media strategy.***

***Understanding what content has worked on which channel and how you are performing against your competitors, provides vital data to drive the success of your next campaign.***

***This short overview outlines a number of options which are fundamental to success when defining, tracking and measuring your social media campaigns.***

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# Your Social Share of Voice against your competitors

## 1. All about Social Benchmarking.

From evaluating engagement levels, reach and volume, through to audience growth on specific channels, checking out your social performance against your competitors is a good way of benchmarking the success of your social media strategy and the content that you produce.

Bespoke social listening tools can provide useful data-driven competitor insights across a number of key social performance metrics, including share of voice, potential impressions, engagement levels and sentiment trends.

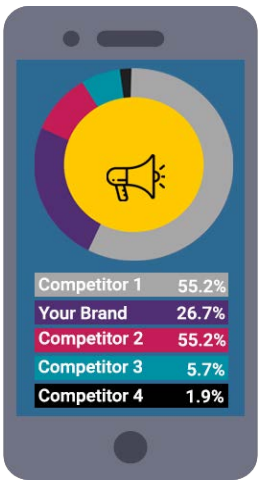
## 2. But why benchmark?

Understanding what content works and what doesn't, and how different content formats deliver different results on each social channel, is an integral part of any social strategy.

Elevating that data-driven understanding to the next level, comparing your social presence with that of your competitors, helps you to benchmark your success across your sector or industry, ensuring that you are consistently producing effective and engaging content that will cut through the noise and resonate with your target audiences.

## 3. The benefits of benchmarking.

Comparing yourself against competitors obviously allows you to measure your own social performance. But benchmarking offers much more. It enables you to keep abreast of social trends across your sector, along with specific content themes and topics which competitors may have adopted. By analysing the social landscape, you can map performing conversation topics and hashtags and even identify and engage with Influencers to drive future campaigns.




Through sentiment analysis, benchmarking can also provide an understanding of your audience's view, defining how people feel about your brand, your industry and your competitors.

Why is this important? From ensuring you are communicating effectively to deliver the needs of your audience, any negative sentiment can also outline potential issues, from tone of voice, or content style all the way through to your Community management approach or responses.

Social media is a competitive environment, running at full pelt 24/7. Utilising listening tools and benchmarking is another important tool in your Social Media strategy, which can help you stay ahead of the competition.

# The Road to ROI Success.

# The 5-step guide:

Whether it's an on-going social campaign or an individual video as part of a Paid Media strategy, understanding the ROI is important to every brand and business. From brand awareness or share of voice, to impressions and engagement, ROI can mean many different things, not just specifically financial sales. This quick 5 step guide outlines the key processes for calculating your ROI.

## 1. Define your ROI.

The first step of any social media campaign is to identify what you want to achieve and what you see as a valuable return on your investment. Whether that's more sales, changing brand perception, increasing your share of voice or simply showing that as a brand you are 'Always On'.

It's important however to align your campaign goals with the current positioning of your brand. Sales will be hard if your brand presence is new and your reach is limited. If you have thousands of followers across multiple channels, but no one is engaging, do you need to work on your Tone of Voice messaging or your brand perception? It's vital to drill down into the data - to fully understand your audience and their needs or views.

Once you've identified your campaign goals, you can set KPIs. These could include Reach, Engagement, Volume, Click Throughs, Sentiment through to Share of Voice.

Which metrics will demonstrate improvement against your goals?

These KPIs will define how you should approach the campaign - who you target, which channels you target them on, and how to ensure your campaign or specific video resonates, and aligns with your content strategy.

## 2. Set up your Measurement tracking

After defining what your campaign ROI is based on your business goals, it's time to set up KPI tracking. This can require a few different components, from simply using the reporting platforms of native Social Channels, through to setting up UTM links to track the origin of visitors to your site, or setting up conversion goals within Google Analytics.

Measurement and reporting are fundamental to determining your ROI, so always check, double check and then check again that all functionality is set up correctly to track the correct data.

### 3. Create and launch your campaign.

After setting your KPIs, it's time to create and launch your social campaign. Whether it's high end HERO video or a mini-campaign with multiple media formats, once it's live, ensure that all of your measurement and tracking systems are in place.

### 4. Track, report, test, and learn.

Once the campaign has launched, it's important to continually optimise, measure and report. This can initially be analysing simple native social metrics such as engagement and reach for example. Focus on using this platform data to understand and react to your audience's needs, whether that's changing post copy, to adding emojis and new hashtags, or to updating post scheduling based on user viewing habits - all seemingly simple, but ultimately fundamental to the success of a campaign.

At the end of the campaign it's time for more in-depth measurement and analysis such as share of voice or sentiment trends, the number of click throughs to your site, or direct purchases made.

### 5. Measure your ROI.

When the campaign comes to an end, pull together the reporting from across the period. If everything went to plan, you should have a clear view of how your content generated ROI by delivering on the KPIs you set out earlier. Whether you've improved brand reach and awareness, or carried more customers through to the point of sale, the results will have helped propel your business forward to its objectives.

## In Summary.

Stats may not always be the best reflection of performance, which is why it's so important to carefully select your objective when beginning a campaign, as well as fully understand what stats you want to be following.

If your goal is to drive sales and leads, the engagement piece is ultimately less important. It's about the quality of the audience you are hitting. Better to hit 2 people for £20 who purchase, then 200 for £20 who don't. (Conversion driven).

If your goal is awareness, it's just about getting eyes-on the brand, and gaining that brand recognition. (reach and impression based).

# Campaign ROI checklist

- **Define your ROI.**
  - Identify business goals
  - Identify how your campaign can help - what ROI do you want?
  - Set KPI's around business goals and ideal ROI outcomes
  - Produce your campaign!

- Set up tracking.
  - Set up your native platform tracking Build
  - UTM links to track click throughs
  - Set up conversion goals in Google Analytics
  - Test. Then test again.

- Go live!
  - Launch your campaign
  - Make sure everything's tracking as it should
  - Continually evaluate and optimise.

- Track, report, test, and learn.
  - Track the campaign against your KPI's
  - Test and learn based on performance and research

- Measure ROI.
  - Pull together reports from across the campaign
  - Compare results to KPI's
  - Calculate video if applicable ROI in relation to your business goals

Where video has been used as part of your campaign, specific ROI can be calculated using the formula below:

Cost of Production + Cost of Time for Internal Team + Promotion Costs = Total Investment

***Once we know the total investment, we then use the following formula to calculate the ROI.***

(Conversion Value - Investment) / Investment x 100 = ROI

# How we can help:

PinPoint Media offer a raft of no nonsense services from offices in Cheltenham, London and Manchester. But our vision is the same: to deliver data-driven, human-inspired content… with added wow.

For help with any stage of your campaign - from developing a data-driven social strategy, producing a campaign, through to evaluation, measurement and reporting - feel free to contact us here:

https://pinpoint-media.global/enquire/

PINPOINT MEDIA

+44(0)1242 300 360 hello@pinpoint-media.co.uk www.pinpoint-media.co.uk

London Office: PinPointMedia, 3rd Floor, 207 Regent Street, London, W1B 3HH
Head Office: PinPointMedia, Second Floor, 43-45 The Promenade, Cheltenham, Gloucestershire, GL50 1LE Manchester
Office: PinPointMedia, 13th Floor, Piccadilly Plaza, Manchester, M1 4BT