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# Social Media KPIs and You: A Love Story

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## **Social Media KPIs and You: A Love Story**

Establishing a social media measurement plan is a crucial part of making the most of your participation in social media. After all, if you're not measuring what you're doing, how will you know whether or not it was successful? How will you know what activities and platforms to invest time and money into?

Social media is new(ish), and it's still unclear to many exactly how to measure progress with their involvement in various platforms. Identifying what can be measured, if it matters to your business' goals and how to measure it is tricky.

**This eBook aims to help you demystify these factors. You will learn:**

- How to identify goals for measuring your social media activity.
- What can be measured
- How to create a framework for your own social media measurement

## **Setting Goals for Social Media Measurement**

It's a common statement: "I want more Twitter followers."

What you should be asking is: *Why?* Why do you want more Twitter followers? What are you going to do with more Twitter followers? Don't chase data for the heck of it. Track numbers that are tied to reaching specific goals that help you achieve your business' overall objectives.

**In search for the allusive and ill-defined social media ROI, people often measure vanity metrics like fans and followers and wonder why they still have a unclear understanding of social media's value. What they should be tracking are social media KPI's – key performance indicators – to truly get a sense of what they get in return for participating in social media.**

KPI's are simply metrics that are tied to specific goals that help you achieve your business objectives.

To more simply define that:

<b>Analytics Terms</b>	<b>What They Mean</b>
Objective	Why your organization exists
Goals	Strategies to accomplish your business objectives
Metrics	Numbers
KPIs	Metrics that help you understand how well you are achieving you are doing your objectives.

Social media ROI (return on investment) is what you get for the time and resources you put into social media based on a) your business' objectives for participating in the first place and b) the goals of a specific campaign. When you think in terms of KPIs rather than just metrics, you get a stronger sense of the return you see for your social media efforts as they benefit your company.

## **What Can Be Measured**

Think social business – not social media.

**Social Business:** *the concept that participation in social media is advantageous to each department of a company.*

Social media is not just marketing and pushing outbound messages. Rather, by listening to conversations online pertaining to their brand, customers and competitors, they can learn, respond and participate in a way that benefits all areas of the company.

From the number of embeds on a YouTube video to pageviews on a blog post, there are hundreds of different ways to measure progress in social media. To first understand what metrics can be matched to your business' goals, understand which area of your business they impact.

## **Sales**

### **(Conversions)**

- Registrations by third-party logins (Twitter OAuth, LinkedIn) and channel (e.g., Web, desktop application, mobile application, SMS, etc)
- Contest entries
- Votes
- Downloads
- Email submissions
- Sign-ups
- Profile completions
- Subscribers

### **(Financial)**

#### *Money saved*

- Traditional market research vs. social media feedback
- Customer retention
- Cost-per-lead (as compared to traditional marketing)
- Compare conversion rate, loyalty, etc of customers from social media to paid advertising (PPC)
- Cost of Twitter support vs. call center
- Recruiter vs. social media campaign to find new hire
- Outsourcing PR vs. developing relationships with journalists on social media in-house

#### *Money earned*

- Social media impact on online sales and offline sales
- Volume or rate of discount or coupon redemption

## **Marketing**

### **(Lead generation)**

- Number of leads generated
- (via social media)
  - Email subscribers
  - Email open rate
  - Email click-through rate
  - Email forward rate
  - # of email social media shares

- # of contact information forms completed on your website, visitor originating from social media
- # of contact information forms completed on external social media presence (custom Facebook tab)
- Trial sign-ups
- Products sampled

### **(SEO)**

- Search engine ranking
- Website traffic
- (Of traffic coming from social media)
  - Bounce rate
  - % of blog traffic to main site
  - Visitor loyalty
  - Pageviews
  - Pages/visit
  - Time on site
  - New visits vs. old visits
  - Inbound links
  - Subscriptions (blog RSS and podcasts)

### **(Engagement)**

- # of and growth rate of fans and followers (Twitter, Facebook, YouTube)
- Loyalty – interactions, feedback, tagging (Facebook pages)
- Embeds (Slideshare, YouTube, Vimeo)
- Downloads of content (Slideshare)
- Print-outs of content (Slideshare, blogs)
- Likes / favorites (Youtube, Facebook)
- Comments (Facebook pages, blog comments)
- Bookmarking
- Social shares (# of Tweets, Facebook Likes, LinkedIn shares and Google +’s on blog posts, website landing pages, inbound marketing materials)
- Number of interactions and growth rate of that number
- Number of user-generated comments, questions, answers, posts (forums, pages, groups)
- Number of forum or wiki participants (Ning, LinkedIn)

### **(Audience data)**

- Demographics (geography, age, languages, religion, nationality, ethnicity) of community engaged with social channels
- Social media habits of community

## **Public Relations**

### **(Visibility)**

- Reach
- Impressions
- Media value (blogger outreach)
- Buzz (social media mentions)
  - Volume/impressions/reach/sentiment of *user-generated* buzz + buzz by category: campaign, topic, channel, event
  - Compared to competitors' buzz
  - Traditional media mentions shared on social media
  - Impact of campaign, event or media placement on social media buzz

### **(Brand perception)**

- Share of voice
- Sentiment by volume of posts and impressions
- Change in sentiment before, during, and after social marketing programs
- Influence of community members reached
- Influence of brands participating in social channels
- Brand association
- Change in market share

## **Customer Service**

- # of customers helped
- Response rate
- Response time
- Savings per customer assisted through direct social media interactions compared to other channels (call centers, in-store)
- Savings generated by enabling customers to connect with each other (forums, wikis)
- Customer satisfaction

## **Product Development**

- Customer feedback generated (Ex: # of surveys completed sent through social media)
- Research & development time & money saved based on social media feedback
- Product feature recommendations implemented from social media feedback

## **Human Resources**

- # of job applications received
- Money saved on spreading job opening via social media versus using a recruiter
- Employee sentiment

## **Bringing It All Together: A Framework for Measurement**

Now that you see the different ways that you can use and measure social media, you can see how you can measure your actions based on your business' objectives.

Think about Facebook page fans (or "likes.") It can seem like a vanity metric, like the aforementioned Twitter followers. That's actually a fine number to track though, so long as you know why you're tracking it and it's tied to a business objective.

Say for instance you're a local brick and mortar shoe store. Your business' objective is to sell shoes. To do that, you want to generate leads – and you know that Facebook is a great way to do that. To engage and increase the number of those leads, you will offer a way for your Facebook fans to receive coupons for shoes via email if they sign up on your Facebook page.

Here is an example of what your measurement plan (including # of Facebook fans) may look like:

Objective	Goal	Strategy	Tactic	KPI	Metric
<b>Sell shoes</b>	More sales	Engage current and potential customers on Facebook page	Custom landing pages (tabs) with calls to action	Monthly Revenue	\$20k/month
	More leads	Email marketing + coupons	Email subscription signup for coupon offers on custom landing page (tab) on Facebook page	# of email subscriptions	20/month
				# of coupons redeemed	20/month
More coupon redemptions	Get more Facebook fans	Daily engagement on page to improve Edgerank (visibility in newsfeeds)	# of Facebook fans	20/month	

Once you become more detailed with your social media marketing measurement, you may also look at other metrics and how they can improve your achievement of your KPI's. A few examples:

- Increasing the volume of positive sentiment of your Facebook mentions could increase your number of fans.
- Improving your email open-rate by A/B testing subject lines can increase the number of coupons that are redeemed at your store.

Despite the seemingly endless possibilities of what can be measured, the tools you can use to gauge your progress and platforms you can participate in, the key is always starting at a business goal and identifying what metrics you will use to achieve and measure your progress.

*For further reading and resources on this topic, be sure to check out these other blog posts.*

**Social Times: 10 Social Media Metrics Your Company Should Monitor**

[http://socialtimes.com/social-media-metrics\\_b2950](http://socialtimes.com/social-media-metrics_b2950)

**Search Engine Watch: 3 Key Metrics to Measure Social Media Success**

<http://searchenginewatch.com/article/2073592/3-Key-Metrics-To-Measure-Social-Media-Success>

**oneforty: What Do Social Media Metrics Mean?**

<http://oneforty.com/blog/social-media-metrics/>

**Web Analytics 101: Definitions, Goals, Metrics, KPIs, Dimensions and Targets**

<http://www.kaushik.net/avinash/web-analytics-101-definitions-goals-metrics-kpis-dimensions-targets/>

**Michael Brito: Establishing a Social Media Measurement Matrix**

<http://www.britopian.com/2011/05/06/social-media-measurement-matrix/>

**Metrics Advice: Think KPIs Not ROI**

<http://www.socialmedia.biz/2011/04/05/metrics-advice-think-kpis-not-roi/>

**Mediapost: 100 Ways to Measure Social Media**

[http://www.mediapost.com/publications/?fa=Articles.showArticle&art\\_aid=117581](http://www.mediapost.com/publications/?fa=Articles.showArticle&art_aid=117581)