



Succeed with Social Media

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Social Media: Measuring ROI

As with any business initiative, upper management will want to know the return on investment (ROI) for social media. After all, it is a considerable time commitment, but it can also reap significant, measurable benefits for your business.

What to measure

Your ROI for social media can be monetary, but it doesn't have to be. Think about what is valuable to you—your followers, your visibility, your reputation. Some nonfinancial outcomes you can measure include:

- Increase in unique website visitors
- Change in positive or negative mentions
- Net new Facebook® fans or Twitter™ followers
- Net new requests for information
- An increase in RSS subscriptions
- An increase in visits to your store or location
- Increased time spent on a website
- Increase in YouTube® video downloads
- The number of times an article was liked or shared
- The number of comments on a blog post
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Although these measurements don't relate to a concrete financial outcome, you can attribute them to other value, such as increasing your brand's exposure, strengthening customer relationships, increasing interest in your company, expanding your online presence within your industry or widening your pool of potential prospects.

Of course, you can also measure monetary factors, such as increase in sales or retention rates attributable to a particular social media campaign or strategy.

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Choose your tools

There are countless social media measurement tools available. Some are free, while others can be costly. What works for one company may not work for you.

Start by **reviewing your social media plan** and the business objectives you identified.

- What did you want social media to accomplish or help you accomplish? What social media strategies did you put into place? You want to measure the results of those strategies to tie your social media efforts and outcomes back to your overarching business goals.
- For instance, if one of your business objectives was to increase your brand awareness using various social media channels, then you should focus initially on measuring that. While there is no one tool to measure brand awareness, factors such as website traffic, followers and subscribers can be indicators of increased brand awareness.

Decide what specifically you want to measure and choose a programme that is really good at measuring those metrics or factors, rather than a programme that measures a little bit of many metrics. Using the example of brand awareness, let's say you decide you want to measure visits to your website, searches for brand-specific terms, content or video views, and number of followers and/or subscribers. Look for software that measure these specific factors, rather than being seduced by a tool that is a jack-of-all-trades.

Remember, just because you **can** measure something doesn't mean it's important to your company. Measure what matters—and work to find the tools that do that particularly well (within your budget).

Do your research—don't just choose the latest trend or big name software. You may need to explore several software options before you find the right fit that work for you. Many companies offer demos or free trials, so take advantage of these options. Explore tools that fit your needs, test them out, read customer reviews and be open-minded. Rather than one "premium" tool that measures 10 different factors, you might settle on several specific systems that measure exactly what matters to your company.

Sometimes, you **can collect the best data yourself**. For instance, if you ran an educational Facebook and Twitter campaign about the importance of proper lawn care, and your landscaping business saw a jump in recent business, you will wonder if the two are connected. Ask your customers!

- Have your employees ask new clients how they heard about you. If you make this a required activity for your employees, word of mouth can be a simple but accurate way to solicit data from clients.
- Or, create a simple survey asking clients how they heard about you. Here you could also ask a few more questions about their experience with your company or if they would be interested in receiving more information from you. Offer a small participation incentive or a contest, and promote it on all your client invoices (and train employees to draw clients' attention to the survey).

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