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A Preliminary Study On Issues And Challenges Faced In Measurement Of Social Media Return On Investment

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ABSTRACT

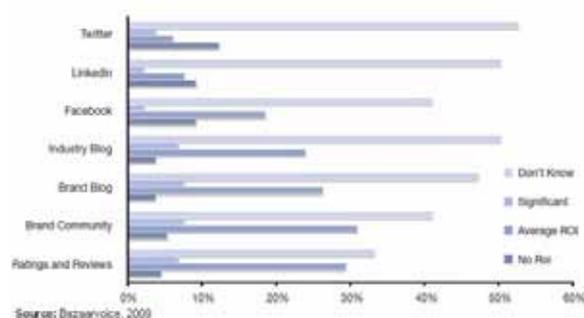
Social Media is not free, as generally misunderstood. It involves resources -People, Technology and Time. Hence, questions arise – why companies are investing limited resources in it? Are there any returns? How do returns from investment evaluated? Are there any success metrics? What are those metrics? This study provides a base to the ongoing debate over measuring social media investment. One side where brands are inspired to join social media without any plan, other side there is lack of ROI measurement standards, due to which companies avoid engaging into social media until above mentioned questions are addressed. This study addresses issues, which are generally neglected as they are intangible in nature and require different metrics to evaluate. The study explains importance of measuring social media ROI because firms have started incorporating social media programmes & campaigns which, at the end, should be monetized profitably.

Keywords : Social Media, ROI, Success & Performance Metrics

INTRODUCTION – SOCIAL MEDIA ROI

The CFO, CEO, and CMO of any organization would be remiss if they did not account for spending and resource allocation for social media. MarketingProfs published a study in 2009 by Bazaarvoice and the CMO Club that revealed the true expectation of chief marketing officers (Figure 1, below). The bottom line was – They wanted measurable results from social media. This shows that Social Media needs to be measured to know whether it is serving benefits to an organization or not. It was found in the above stated study that 53% are unsure about their return on Twitter, 50% are unable to assess the value of LinkedIn or industry blogs. Most importantly, about 15% believe there is no ROI associated with Twitter, and just over 10% cannot glean ROI from LinkedIn or Facebook.

FIGURE 1



This study significantly shows that there is disconnect between social media activity and a clearly defined end game. Companies must establish what they want to measure before they engage. By doing so, companies can answer the questions like, "what is it that they want to change, improve, accomplish, etc? Defining a clear strategy can help reach social media goals, including Sales, Registrations, Referrals, Links (the currency of the social web), Votes, Reduction in costs and processes, Decrease in customer issues, Lead generation, Conversion, Reduced sale cycles, Inbound activity,

DEFINING THE "R" IN ROI

ROI represents Returns on Investment. Marketers have ex-

plored ancillary elements to address the socialization of media, marketing, and the resulting dynamics of engagement. These adaptations include:

Return on Engagement: The duration of time spent either in conversation or interacting with social objects, and in turn, what transpired that's worthy of measurement.

Return on Participation: The metric tied to measuring and valuing the time spent participating in social media through conversations or the creation of social objects.

Return on Involvement: Similar to participation, marketers explored touchpoints for documenting states of interaction and tied metrics and potential return of each.

Return on Attention: In the attention economy, we assess the means to seize attention, hold it, and measure the response.

Return on Trust: A variant on measuring customer loyalty and the likelihood for referrals, a trust barometer establishes the state of trust earned in social media engagement and the prospect of generating advocacy and how it impacts future business.

Besides these ancillary adaptations of returns, for many businesses, the case for new metrics can't be made without an intrinsic understanding of how social media engagement affects at the every level. It's not as simple as counting subscribers, followers, fans, conversation volume, reach, or traffic. While the size of the corporate social graph is a reflection of its participation behavior, it is not symbolic of brand stature, resonance, loyalty, advocacy, nor is it an indicator of business performance. Brian Solis, CEO of new media agency FutureWorks, has conceptualized the 10 stages of Social Media Business integration that businesses experience as they travel the road to full social media integration and in the 10th stage he has defined the business performance metrics to be used for social media measurement. Stage 10 reveals the meaning and opportunity behind the numbers and allows firms to identify opportunities for interaction, direction, and action.

ROI ANALYSIS MODEL

The metrics that measure social media ROI should be under-

stood first. The right metrics will lead to success. These are:
 1) Exposure to media and/or website: Impressions, Clicks / Visits, Page views, Referrers / Sources, New vs. Returning, Frequency.

2) Level of Engagement: Pages viewed per visit, Time on site, Reading blogs / Participating in discussions, Viewing Videos or Photos, Uploading content, Telling friends, Inquiries / Registrations, Transactions.

The important question which arise is that how do we value Engagement? For that one has to determine how actions be converted in to intent. Actions have certain values (See Figure 2, below). Next question is, one has to determine how intent be converted in to revenue (value). Values will vary based on the actions.

FIGURE 2

Action	Value
Visits	Shows brand engagement; can adjust based on PVs or Time on Site
Registrants	People who join email list. Able to reach in future.
Tell A Friend Actions	Recommendations are strongest indication of intent
Coupon downloads	Shows interest in a specific offer
Store locator clicks	Shows interest in finding a store

The model conceptualized by Steve Latham of Spur Digital in 2008 is shown in Figure 3, below. According to Steve, ROI methodology should be clearly defined strategically. The companies have to define the metrics that indicate intent. Project conversion rates and expected value should be defined for each type of audience and each type of actions. One should use rates and values to project expected revenues for each audience. It should then be normalized by averaging expected values.

FIGURE 3

Model for ROI Analysis						
Value Impact of Existing Customers						
Existing Customers	Total	% of Total	Est. Conv %	Customers	PV per customer	NPV
Visits	80,000	100%	2.5%	1,250	\$ 100	\$ 125,000
Registrants	20,000	40%	25.0%	5,000	\$ 100	\$ 500,000
Tell A Friend Actions	2,500	10%	60.0%	1,500	\$ 100	\$ 150,000
Coupon downloads	7,500	15%	35.0%	2,625	\$ 100	\$ 262,500
Store locator clicks	2,500	5%	40.0%	1,000	\$ 100	\$ 100,000
Average						\$ 227,500

Value Impact of New Customers						
New Customers	Total	% of Total	Conv %	Customers	PV per customer	PV
Visits	25,000	100%	2.5%	625	\$ 500	\$ 312,500
Registrants	5,000	20%	20.0%	1,000	\$ 500	\$ 500,000
Tell A Friend Actions	2,500	10%	30.0%	750	\$ 500	\$ 375,000
Coupon downloads	2,500	10%	28.0%	700	\$ 500	\$ 350,000
Store locator clicks	2,500	10%	32.0%	800	\$ 500	\$ 400,000
Average						\$ 387,500

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Impact of New + Existing Customers

New + Existing	Total	Customers	PV per customer	PV
Visits	75,000	1,875	\$ 233	\$ 437,500
Contest Registrants	25,000	6,000	\$ 167	\$ 1,000,000
Tell A Friend Actions	5,000	2,250	\$ 233	\$ 525,000
Coupon downloads	10,000	3,325	\$ 194	\$ 612,500
Store locator clicks	5,000	1,800	\$ 278	\$ 500,000
Average NPV				\$ 615,000
Investment				\$ 150,000
ROI*				410%

*ROI Calculation does not account for:
 - Word of Mouth (Buzz)
 - PR value
 - Internal recognition and exposure
 - Impact on Brand
 - Value of User Generated Creative

While the Direct ROI is compelling, it captures only part of the value

CONCLUSION

Social Media metrics are increasingly tied to revenue. Companies like Dell are not only tracking the impact of social media on revenue, but expanding lessons learned across the entire organization. Dell's @DellOutlet is close to 1.5 million followers on Twitter and earned \$3 million in revenue from Twitter. In total, Dell's global reach on Twitter has resulted in more than \$6.5 million in revenue. Today it's not just Dell Outlet having success connecting with customers on Twitter. Many other brands have monetised Social Media with right metrics and right attitude. The need of an hour is to focus on "R" of ROI, as it relates to business goals and performance indicators. Even though much of social media is free, one does know that there are costs involved such as the cost of engagement – as it relates to employees, time, equipment, and opportunity cost. Tying these costs to the results will reveal a formula for assessing the "I" as investment.



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