



ANALYTICS ON STEROIDS:

How to Use Social Media Data to Gain Business Intelligence, Support B2B Brand Strategy and Prove ROI

If you've read any of the latest articles about B2B social media or attended a conference on digital strategy recently, you've likely learned about a variety of advanced tactics and tools for proving the true value of social media efforts. You've heard that it is no longer enough to simply have a presence and consistently report on social efforts. It's critical to have implemented a more tangible and results-focused system for consistently reporting and proving the value of your efforts to the c-suite. In short, a few years ago social media practitioners could get away with reporting metrics that were impossible to correlate to true business outcomes. In fact, social media teams frequently operated outside of the goals of the marketing and communications department. Times have changed.

Old School Metrics Don't Equal True ROI

Here are just a few of quantitative metrics that a typical 'old-school' social media report included and some of their related pitfalls:

- **Number of engagements:** a challenging metric to track if you haven't defined what a meaningful online engagement is for your brand
- **Number of impressions:** an estimated metric that doesn't really tell you how many people actually looked your content, whether they are in your target audience, or if they took action
- **Number of followers:** could be a valid metric but only if you understand who those followers are and if they are taking action based on your content
- **Number of clicks:** this used to be the holy grail of social media metrics, but many B2B companies have realized that clicks don't always equal ROI

The metrics above usually paint a prettier picture for executives when they are married against qualitative metrics like quality of conversations, engagements with influencers, overall brand sentiment and (hopefully) sales leads.

The challenge in proving value and ROI usually comes in the correlation between quantitative and qualitative social metrics. For example, did relevant sales targets click the link to your whitepaper on Twitter? Did your conversations with influencers on Facebook result in sales leads? And the ultimate question – is all the work that goes into social media worth it for B2B companies?



Are your metrics giving you that intelligence? If not, it's time to rethink the way you report.



Are You Measuring the Right Things?

Social media is so much more than the tweets that you post and the conversations that you have. The first step in evaluating your social efforts is to step back and take a high-level look at your marketing and communications goals – and then devise a strategy for gathering real business intelligence from your social platforms, and start mining for social data. Your data and metrics dashboard can map back to what's important to executives. For example:

- What do customers think of your brand, products and services?
- Are mentions of your brand online mostly positive or negative? What is your brand perception?
- What does the media think of your brand, products and services?
- What is your share of voice against competitors? Is it improving over time?
- Is the media viewing and using your social media feeds?
- Are social media efforts generating good leads? Are they supporting sales?
- Who influences buyers online? How can social activate these influencers?

Your dashboard should be built around the questions and needs of executive management at your organization. If that sounds overwhelming, here are six steps to get started:



Review your marcom goals and focus on the ones that can be supported through social media data. Review sales goals and performance over the last month, quarter or year.



Review your current dashboard and toss metrics that are too soft, too confusing or can't be correlated to the business goals that you've identified (e.g. are impressions tied to sales? If not, don't track them)



Identify correlations between social data and real business outcomes (e.g. an increase in media coverage correlates with an increase in web traffic or sales). These correlations will be the nucleus of your dashboard.



Identify which metrics can be pulled manually (e.g. using Twitter analytics, Hootsuite or other free tools)



Implement technical tripwires that allow you to track accurately. Hooking social to CRM tools, gaining access to web analytics to track clicks and communicating with your sales team make it easier to report on social impact



Consider investing in a tool or technology that can help you to analyze and visualize your social data

Invest in a Tool To Do the Heavy Lifting

There are many technologies and tools that are engineered to help you analyze, correlate and visualize social data. These tools can fall into many categories, everything from social listening to platform management to data analysis.

Here are just a few of the most popular tools, and their primary purpose:



Critical Mention

Online media monitoring and analysis of coverage



Meltwater Buzz

Social listening, competitive benchmarking, data analytics



Netbase

Social media listening and data analytics



Radian6

Social media monitoring and management platform



Sysomos

Social media listening and data analytics



Talkwalker*

Social data intelligence platform

The best way to evaluate a tool is to make sure you understand your requirements before you do a demo. That way you can truly understand the tool's capabilities and determine whether it will truly meet your needs and be a worthwhile investment.

Use Social Data to Tell a Story

Numbers mean nothing if they don't tell a story. Your dashboard should empower you to tell the story of your brand's online activities and their outcomes. Consider the best way to deliver your story - it may be comparative data in an excel spreadsheet or clean graphs delivered in a PowerPoint.

Whatever you decide, make sure that you are regularly examining, updating and analyzing your process to prove the value of your work and ultimately inform your brand strategy.

*Talkwalker is an Affect client.