5 Tips for Setting Measurable Social Media Goals

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Five Practical Tips for Setting Measurable Social Media Goals

A strong social media strategy is a must for businesses today. A survey by CMO in February 2016 revealed that marketers expect to spend 20% of their budgets on social media in the next five years. However, almost 50% of these marketers struggle to show the impact of social on their business.

With all this focus on spending, setting measurable goals and executing on them becomes a vital part of a marketing organization's function. Today's monitoring and analytics tools make it possible to demonstrate success through social channels.

Defining success in social media participation begins with appropriate goal-setting, backed by bench-marking, tracking, analysis and reporting. However, not all results generated through social media can or should be measured in monetary terms. Improvements to qualitative metrics such as awareness, reach and sentiment are equally valid outcomes. Every organization must determine the applicable metrics that move it closer to realizing its goals.

We've pulled together five practical tips we hope will guide you in creating and executing on measurable, actionable and meaningful social media goals that define success in your own organization.
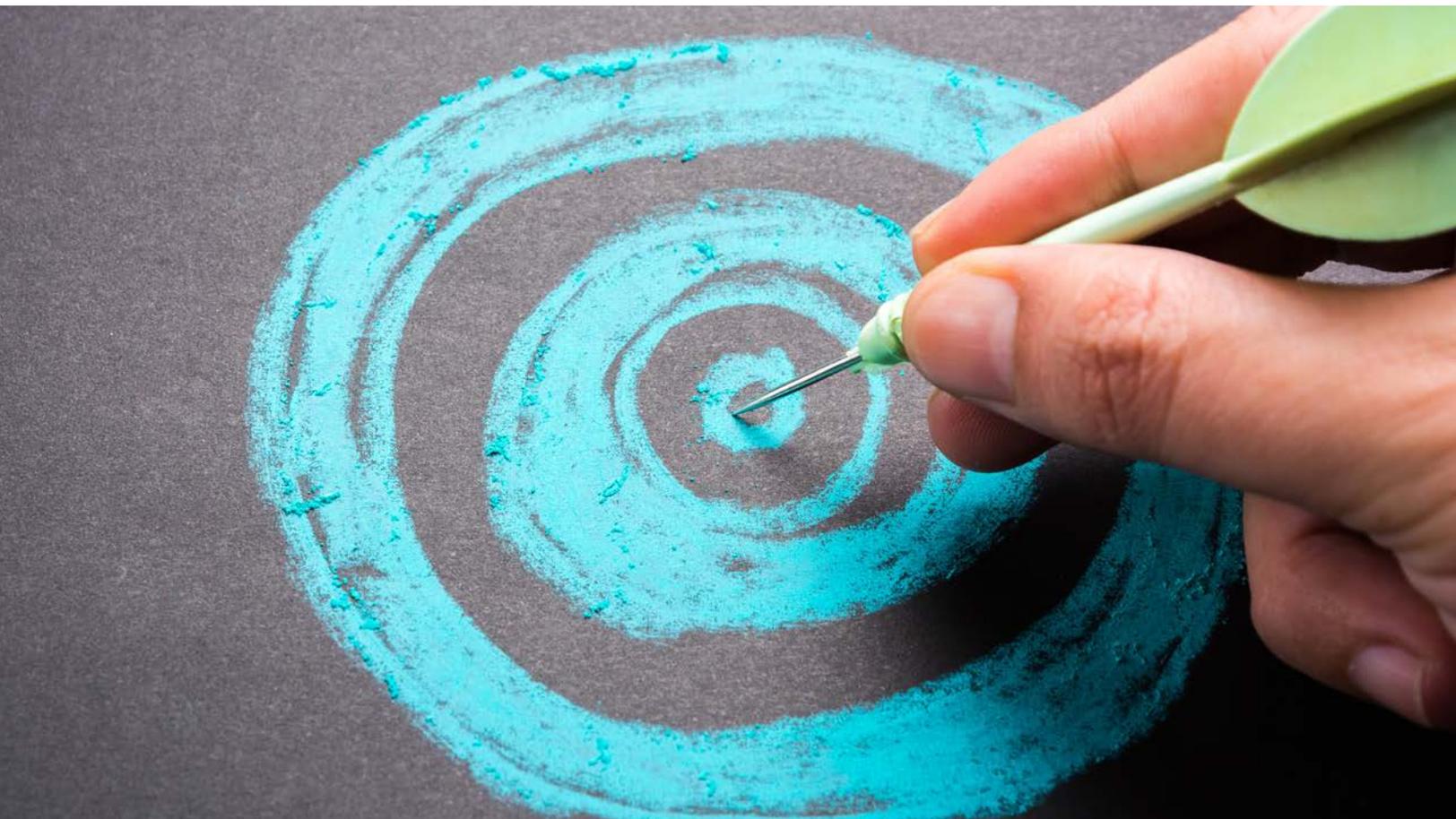
Define Your Scope

Too many organizations begin participating in social media before they figure out what they hope to accomplish. Consequently, they scatter their efforts and are not productive. Why is your organization participating in social media? There could be many reasons, but they typically feed into one or more of the following goals, which can be broken down into elements that social media monitoring and analytics tools can capture:

INCREASED BRAND AWARENESS

More than any other marketing channel, social networks can dramatically boost your brand's exposure and generate greater customer loyalty. The important branding metrics are: how many people saw your brand and if they took an action as a result. Here are some metrics you can track through social media monitoring:

- **Exposure**: The number of followers, fans or subscribers who have the potential to see your message

- **Share of Voice**: How many discussions mentioned your brand or product name

- **Influence**: How many people mentioned your message or brand/product name and how many followers they have

- **Engagement**: How many people interacted with your social media outreach via shares, clickthrough, likes, re-tweets, direct messages, site visits and comments

- **Positive and Negative Brand Mentions**: How people feel about your company and/or its products

After tracking these metrics for a while you may be able to assign financial values, such as a decrease in cost per impression or site visit, compared with other methods of generating traffic.

NEW SALES

While social media is excellent for generating sales leads (see our Tip Sheet "Generating Sales Leads through the Social Web"), conversion typically occurs in other marketing and sales channels. Be sure to assign value to the social actions that ultimately drive sales. The effect of these can be determined by measuring:

- **The number of leads** generated through social channels

- **Comments, replies, likes**: Engagement metrics, which link to landing pages or websites that capture leads that eventually lead to conversion

- **Conversion** from a social media contact to that same individual filling out a form or downloading a white paper from your website

- **The number of cross-sells** to leads originally generated through social channels

- **Sales cycle length:** The time it takes to close sales generated and nurtured through social medis versus through traditional methods

CUSTOMER RETENTION

In today's online, global marketplace it's very easy for customers to shift loyalties. Keeping them engaged with your business not only adds long-term profit but those customers can also be sounding boards for new products and services, serve as brand ambassadors and introduce new customers to your organization. There are several customer retention metrics you can measure, such as:

- **Customer saves**: How many customers threatened to cancel their relationships with your organization but ended up coming back because of action you took on social media channels to save them; assess the value of the revenue that you would have lost in your overall ROI without these saves

- **Customer recommendations**: The increase in positive comments and recommendations after you initiate social outreach

- **Customer retention**: The number of customers with whom you engage on social channels compared with those you don't; assign a monetary value to each customer group and then measure the dollar value per customer of each group at a certain point in time

REDUCED COSTS

A recent study from eMarketer found that social ad spending in the US will reach 13 billion in 2016, a 25% increase from last year. When done right, social marketing is often more cost effective than other communication channels. Here are some measurable examples:

- **Crowd-sourced market research**: How the cost compares between market research conducted through social channels and traditional channels

- **Complaint resolution**: How many customer complaints were handled through social channels, the average time to resolve, and how those metrics equate to cost savings

- **Reduced Advertising Costs**: The percentage of budget spent on traditional advertising and its results versus the results achieved from social media targeting

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TIP 2

Be S.M.A.R.T.

Don't abandon traditional marketing practices when planning your social media goals and strategies. Many companies jumped on the social media bandwagon without conducting the same type of strategic planning they would for other activities requiring similar staff time and resources. It's no wonder that social media didn't pay off for them.

SPECIFIC

Each goal needs to be well defined with an anticipated, specific result. Instead of saying "attract more website visitors," say "attract 20% more visitors to our website's home page."

MEASURABLE

Establish a benchmark. If you want to attract 20% more visitors to your website's home page, measure that against the level of visitors you have now. If you had 10,000 visitors this year, say you want to have 12,000 visitors the following year.

ACHIEVABLE

Planned, sustainable growth takes time. If you only have 1,000 visitors to your website in a year, it's probably not realistic to assume that your social media participation will generate 100 times that in a year.

REALISTIC

Is your organization equipped to handle the growth goals you've targeted? Will your sales team be able to follow up on the leads resulting from a 20% increase in website traffic?

TIMED

Set a beginning and ending date. This will give you a valid timeframe for comparison to previous benchmarks. Set milestone dates during your campaign to monitor progress, and adjust the plan as needed.

Include a Call-to-Action When Possible

Participation in social media may very well lead to increased sales, more satisfied customers and decreased costs, but without a specific call-to-action (CTA) you won't be able to track which social activity or channel contributed to which business or marketing goal.

A CTA entices and urges people to respond in a particular way—usually by clicking on a link to take an action such as downloading, sharing or purchasing.

When determining the most appropriate CTA for your social media outreach, begin by using a tool like Sysomos to research your target audience. Find out what resonates with them—what meshes with their interests and will be an offer that they can't pass up.

Following are some rules-of-thumb for creating an effective CTA:

- **Provide value.** If your target audience doesn't immediately see how your offer or request benefits them, they will not respond.

- **Be clear and specific.** People need to be able to grasp quickly what you're asking them to do and why (e.g., "download whitepaper" or "register now"—see list below). Don't just say "click here"—let them know what they'll get when they do.

- **Create a sense of urgency.** If people don't respond immediately, they probably won't respond at all. Attach a time-sensitive reason to reply now, such as a limited-time-offer or expiration date.

- **Use only one call-to-action per outreach.** Don't confuse people or you will lose them.

- **Remove risk.** Show prospects that others like them use what you're offering or took advantage of this opportunity. Provide a money-back guarantee or other similar assurance.

- **Be visible and prominent.** Place your CTA message and link prominently on your social channels. On your landing page, use distinct colors, clean layout and other visual clues to make the call-to-action stand out—and don't make people scroll down the page to find it.

- **Be consistent.** People should be able to see the connection between the CTA on your social channel and on the landing page it took them to. Maintain the same message, look and feel.

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Following is a small sampling of call-to-action messages. Again, remember to tie what's behind them to the interests of your target audience. You can conduct test campaigns to compare which messages get better responses.

- Register now

- Take a free demo

- Subscribe to RSS feed

- Start your trial

- Email or forward to a friend

- Request a catalog

- Bookmark this page

- Upload video/presentation

- Download whitepaper or report

- Buy now/add to shopping cart

- Join now

- Review our product

- Subscribe

- Call for a free quote

- Talk with an expert

- Download an app

- Tweet this, Digg this

- Text for more information

- Like us on Facebook, follow us on Twitter

- Take this quiz

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Know Where Your Leads Came From

To measure success, you will need a mechanism to follow responses as they travel from your social channels to your landing page and on to your marketing automation tool and sales CRM system.

A good way to do this is to create campaign-specific tracking codes. Without getting too technical, tracking codes are URLs that link to your landing pages and contain specific information such as the name of your campaign and the social channels you're using them on. Create—or have your IT department create—a different campaign URL for each social channel and campaign component. You can embed the link in text or images on your social channels, or use a URL shortener such as bit.ly with an embedded campaign code if you want to include the URL in a tweet.

Track these leads using your marketing automation software to see what types of customers your campaign is attracting and what offers they're responding to. You can then assign a financial value to those leads and compare them—by social channel—to leads generated through non-social channels. Over time you will begin to see which social channels are working the best for you and you'll be able to refine your campaign for improved results. Be sure to give yourself enough time to work out any bugs and/or fine-tune strategies and processes before assessing results.

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Get Organizational Alignment and Set Expectations

Social media interaction changes the operation of many areas within an organization: advertising, PR, marketing, customer service, internal communications, product development, research, recruiting and sales/commerce. Consequently, it also impacts HR, IT, finance and operations. To set goals successfully and implement the tactics required to achieve them requires alignment and coordination. People, processes and platforms must be in place to identify, engage and rapidly respond to social opportunities, issues and crises as well as report on results.

The larger the organization, the more challenging it is to coordinate. Regardless of your internal structure, the following steps will help you organize your efforts:

ASSESS YOUR START AND END POINTS AND AGREE ON STRATEGY

Identify a benchmark, and then determine key performance indicators (KPIs) and what defines your end result. Depending on your business size and structure, you could align these metrics by brand, business unit or geography. But all KPIs should feed into your overall business goals.

IDENTIFY ROLES AND RESPONSIBILITIES

Your organization may already have a number of individuals who contribute to its social initiatives, but their contributions will be scattered unless you consolidate their activities based on goals. You may also want to assign them different roles and privileges, such as access to specific social accounts and not to others, or guidelines for what type of content they contribute and who views activity and performance.

CREATE A SOCIAL MEDIA POLICY

All organizations that participate in social media should create a policy that outlines the purpose of their social media initiative and includes guidelines to help employees use good judgment and maintain confidentiality. All employees should sign off on this policy. This will protect the brand as well as the individuals who contribute to social media.

DEFINE HOW TO HANDLE AND TRIAGE SOCIAL ACTIVITY

Determine who will answer questions about products, for example, and who will field negative comments about the organization. Determine which channels will be used for what kind of communications. Identify what situations require escalation, to whom and within what window of time. You might consider establishing one or more oversight groups, depending on your organization's size and structure, who are responsible for assessing and optimizing its social media participation.

USE THE RIGHT SOCIAL TOOLS

A strong social strategy begins with a solid foundation of research and relies on consistent monitoring and active engagement. The Sysomos solution set equips you with tools to manage all areas of your social strategy. A in-depth research platform like Sysomos helps you understand market trends, surface relevant audience groups, and identify key influencers. For real time monitoring, Sysomos keeps you informed on all relevant social conversations related to your brand, product, or service. To engage and manage social channels across your organization, Sysomos has CRM capabilities that enable your organization to identify and distribute opportunities to the right individuals or departments and track customer response. With a managed workflow across different teams and uses, you'll be able to seamlessly execute your social strategy.

EVALUATE AND REPORT ON PROGRESS REGULARLY

When you clearly establish your organization's goals and key performance indicators—**see Tip 1**—tracking and reporting on those metrics should be relatively straightforward. You can connect your Google Analytics account to Sysomos tools and see your social media metrics next to web visitor data. Since both Sysomos and Google Analytics are updated in real-time, you can track and analyze emerging visitor trends. You can also consolidate information and export it to others in your organization in a variety of report formats such as email, dashboard widgets, PDFs and CSVs.

The Bottom Line

Too many companies open a Twitter account or create a Facebook page without first setting a goal or vision, because they feel they must get involved in social media. While social media offers an unequalled opportunity to extend brand presence, drive revenue and achieve business goals, the same type of accountability must be applied to participation on social channels as it is to traditional marketing channels. That means defining specific, measurable goals and outcomes, understanding the business actions needed to achieve them, aligning workflows throughout your organization to capture opportunities, and regularly measuring and reporting on results. Organizations that take this approach will profit in many ways and have an edge over their competitors. They will also create the infrastructure that allows them to take advantage of the exciting business opportunities that social media offers in the years ahead.