

Measuring ROI on social media

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12 Dec 2012

There is no tool more powerful for justifying spending on social media than hard numbers that prove it is worth every penny.

Social media has evolved at breakneck speed over the past three years, and many marketers are battling to keep up with it. Today, social media isn't just an experiment, but a fast-maturing sales, marketing and customer support channel. This implies that organisations should no longer imagine that a half-hearted effort to listen to Twitter and Facebook conversations and broadcast content to their communities is good enough.

For social media to deliver real business value, it needs to be accountable and measureable. What this means in practice is that organisations need to start investing in the tools that will allow them to track and measure how successful they are in engaging the audience, eliciting specific customer behaviours, and delivering tangible business value.

The first step towards putting the analytics tools in place that allow a company to measure social media's impact in a meaningful way is to consider what exactly should be measured. Many brands start out from the wrong starting point - thinking that value lies in fans, followers, likes or retweets.

These metrics are useful, but they are simply part of the picture. What marketers really want to know is how their social media engagement impacts on their strategic goals. It's about measurement in alignment with business KPIs.

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