Measuring the value of social media

By Dale Hefer, issued by IMC Conference

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Digital marketing has become the top responsibility of marketers today, according to the 27th Edition of The CMO Survey, overtaking all other touchpoints. With marketing budgets devoting almost 60% towards digital, marketers are only too aware that developing consistent and creative social media campaigns is a critical part of the equation. Dale Hefer, CEO of the Nedbank IMC Conference, says that without insightful user-centred monitoring, such campaigns can be sold short on the value and impact they create for the brand.

Dale Hefer

Although there is a surfeit of monitoring platforms in the marketplace, it can nonetheless be tricky for marketers to gauge impact so as to deliver credible feedback to the business. While it's not hard to quantify likes and shares, it can be challenging to demonstrate how much these metrics are actually contributing to the company's bottom line. Furthermore, it can be difficult to make claim to positive results if the company has invested in other strategies. As an article on Smart Insights, a marketing publisher and online learning platform aptly states, if marketers cannot connect these activities to tangible returns, then there is little justification in engaging in those tasks.

Consumer and market intelligence platform NetBase Quid says that social media monitoring effectively "tells the story of consumer, competitive, and market intelligence over time. Understanding the capabilities of your social media tools is critical."

The power of social media monitoring is not only evidenced over time, but also enables dynamic live feedback through its ability to capture and measure posts, comments and net sentiment in real time. The Nedbank IMC 2021 event monitored social media using local tracking platform amaSocial, which allowed the organisers to gauge the temperature of the audience both during and after the event. Capabilities such as this are particularly invaluable when immediate feedback is required on an event or milestone action.

Artificial intelligence (AI) is the game changer for social media monitoring, with marketers in the CMO Survey anticipating that AI for prediction and measurement will triple over the next three years. However, Petrumarié Jacobs who is the Client and Brand Experience Manager at amaSocial, believes that functionality can only be as powerful as its ability to provide a seamless, logical interface for the user. She says, "Using AI, numerous social media monitoring platforms can ensure that their users have access to vast amounts of information. But if this is not expressed in palatable formats it becomes hard for users to extract the value. User-centred information will be the competitive advantage for both platforms and their users going forward."

This is good news for marketing departments given the urgency to deliver evidence-based insights to the business, underpinned by a financial imperative. In the CMO Survey, as many as 59% of marketing leaders reported increased pressure from their CEOs to signify the value of their marketing efforts. Concerningly, however, a survey conducted by Smart Insights of almost 1,000 respondents found that 45% were undertaking digital marketing without a defined strategy. If marketers are unsure of their strategy, this will constrain media monitoring and the translation of its findings into value for the company.

Setting and calculating a return on investment (ROI) is one of the most challenging aspects of a social media strategy. And this is according to the experts – the social media monitoring companies themselves! Charlie Patel, who is the CEO of US based social media growth company Ampfluence, says that when scrutinising their monitoring metrics, it is important for marketers to remain cognisant of what they had sought to achieve with the campaign in the first instance. Patel cites for example, how a high-performing social media post in a competitive niche may reap a 9% engagement, while a medium-performing post may only have 6% engagement but produce more followers. Furthermore, a low-performing post might only enjoy an engagement of 3% but generate higher value leads or sales. "In this scenario," says Patel, "a client may believe the high-performing post yields a greater return when the opposite is true."

Another difficulty comes in the determination of the value per engagement. What is the worth of a retweet, a like or a comment, and how much impact do these really have on the business? Marissa Ryan, the founder of an online agency in the US, suggests that more time should be spent in the consideration of what type of messaging the brand's social media is consistently conveying. She says, "The question is not 'How many likes did my picture get in the feed at 2 pm on Tuesday?' Focus more on the brand you're creating and less on the direct 1:1 engagement or ROI from social."

Marketers who "listen" carefully - across the full spectrum of social conversations about the brand, its industry and competitors, and relevant topics - can tune in more clearly to their audiences and respond with relevant social media campaigns. Importantly, listening will help focus the overall social media strategy and inform its key performance indicators.

ABOUT DALE HEFER

Dale Hefer is CEO of the Nedbank IMC, Africa's foremost integrated marketing conference billed as Marketing is Business™ and aimed at local and African marketers. A consecutively sold-out event in 2019 and 2020 (lauded as the "virtual benchmark") this year's sell out virtual event held in July was highly rated by attendees. Local social media tracking company amaSocial provided the social media monitoring for the event.

Dale is a former Businesswoman of the Year, award-winning entrepreneur and the bestselling author of the marketing book "From Witblits to Vuvuzelas'. Her second book entitled "Hustling, Happiness, and a Blow-Up Doll Named Percy" was launched on 20 May 2021. Dale is the founder of top advertising agency Chillibush, which she started in 1998 and sold in 2014. By then it was billing more than R100m per year.

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