Determining which metrics matter in social media marketing

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Keywords

Social Media Marketing, Social Media Metrics, Social Media Strategy

Abstract

This article surveys the available academic literature on using the proper metrics to measure the effectiveness of a social media marketing campaign. The academic literature is sadly outdated and incomplete when compared to the trade literature. There is no consensus on which metrics matter, but research points to the importance of developing social media objectives at the very beginning of the process. This lays the foundation for choosing a platform with the target audience in mind and then analysing the metrics that measure whether those objectives were ultimately achieved. This paper first compares the metrics offered for each of the five most commonly used social media platforms. A conceptual framework is then proposed to determine which metrics to use in evaluating the effectiveness of a social media campaign. This proposed four-step process must begin at the same place a social media campaign must start, by determining the campaign's marketing objectives. Only then can the proper metrics be determined.

Introduction

Social media is available for all businesses, large and small, to promote their products and create brand awareness. It is beneficial for small business owners who do not have the capital to promote their business using traditional media. Developing a social media marketing strategy is easy to implement and financially accessible to small businesses or startups. While implementing such a strategy may be easy, the challenge is in doing it effectively. This is where analytic tools can help but can also hinder an understanding of the effectiveness of a marketing campaign if the suitable measures are not being considered. Since small businesses typically have limited resources, the goal is to use these resources as effectively as possible (Abubakar, 2011, pp. 45-59). To achieve this goal, small businesses can use social media more cost-effectively than traditional media (Kaplan & Haenlein, 2010, pp. 59-68).

Analytics software has progressed to deliver a wide assortment of analytics, but not all of those are useful, and some are only useful in a specific context. The purpose of this paper is to provide a conceptual framework for determining which key metrics small business owners should focus on. The metrics used by B2B are in some cases different from those used in B2C marketing. Likewise, social media analytics differ from web marketing analytics. This paper will focus on B2C social media marketing and can be applied to B2B and website marketing as well.

Literature Review

The challenge was to find recent studies measuring the effectiveness of social media marketing consistently. Many of the scholarly articles cited in recent publications are studies done in the early days of social media marketing. Some of these studies cited are from the early 2000s. Worse yet, a review of the literature found no cohesive structure for measuring the effectiveness of a social media campaign. There was wide divergence on which measures to use as well as the definition of those metrics. Uyar et al. (2018) used three metrics to measure the relationship between social media usage and a Turkish firm's value: establishing a social media account, the breadth of social media engagement, and the depth of that engagement. Another study by Alhaimer (2019) used the subjective responses from 160 managers and their perceived usefulness for social media as a marketing tool for Kuwaiti firms. The study concluded

that there is no clarity on how managers measure return on investment (R.O.I.) when using social media. Omolloh (2020) used a qualitative case study approach to examine the perceptions of 23 marketing managers about the effective use of social media. All of these studies cited articles from at least a decade ago as the underpinnings for their study, in the world of social media that might as well be from a century ago.

One metric that business owners often mention to highlight the effectiveness of their social media presence is the number of followers a Facebook page has. A study by Dholakia and Durham (2010) found that Facebook followers for a café they studied visited the café more often than the customer who was not Facebook followers. Many recent articles cited this study, but Facebook in 2010 is not the same as Facebook in 2021. Moreover, consumers have matured in their Usage of social media so that the way they use Facebook today is not the same as it was a decade ago. The number of followers on Facebook in the year 2021 most likely does not mean the same thing it did when the study was written and is not necessarily measuring the same level of customer engagement as it did in 2010. Osokin (2019) measured engagement using three metrics from Facebook; likes, shares and comments. A sample of 2450 posts by football associations was used to identify which posts were most effective. These metrics were then used to determine which design elements were most helpful for a post to generate engagement. Lai (2020) found that while the number of likes a post helped build content likeability, user engagement was also meaningful. This highlights the inconsistencies found in a review of the literature. While one researcher, Osokin, measures engagement by the number of likes, Lai distinguishes between the two and explains that engagement is more critical than likes. They are not using the exact definition of engagement, although engagement is a critical metric in determining effectiveness.

The term "engagement" often appears as a metric for measuring the effectiveness of social media marketing. Lee et al. (2018) measure consumer engagement by the number of likes and comments. Bai et al. (2020) measures engagement through the number of retweets, comments and likes and found that the content of social media marketing is what drives consumer engagement. This disparity in measuring engagement also relates to the platform being used. As shown in Figure 1, Facebook engagement is currently measured using likes, comments, shares, and clicks on posts. Twitter uses retweets, favourites, and mentions. Pinterest measures engagement with pins, repins, top pins, top boards, and clicks. Instagram measures engagement in terms of posts, followers, views, and comments. Since the language and measurements differ between platforms, coming up with a standard definition for "engagement" may not be possible. YouTube is another platform with its language using channel subscribers instead of followers, views, comments, and community tabs and playlists.

Figure 1 was constructed by the author to illustrate the five most used social media platforms consumers visit and the metrics that can be obtained from each. LinkedIn is not included here since it is targeted towards professionals and therefore considered B2B primarily. Figure 1 is not meant to be a comprehensive list but rather to illustrate the various language and metrics used across the platforms. It is also a template that can be used by small business owners when evaluating the platforms to use for social media marketing. The options on each platform have changed over the years, and there is no guarantee that they are the same today as they were when this was written, but the platforms do have fundamental differences between them. They also differ in terms of the users' demographic profile, which should be weighed when matching the target market with the platform.

Facebook	Twitter	Instagram	Pinterest	YouTube
• Engagement: likes, comments, shares, clicks, views • Followers • Reach • Impressions • Traffic Sources • Page Likes • Video Retention • ad CTR	• Engagement:tweets, impressions, clicks, retweets, mentions likes,comments, replied • Followers • branded hashtag performance • clicks on links • Favorites your page • Links back to you • Video Completion Rate	• Engagements: Likes, shares, comments, saves, mentions • Followers • Reach • Most engaged hashtags • Referral traffic • Instagram Stories metrics	• Engagements: likes, views, comments, shares, repins • Followers • Following • Monthly Viewers • Impressions • Closeups • Clicks • Top Pins • Top Boards • All-time stats	• Engagements: Likes, dislikes, comments, shares • Subscribers • Traffic sources • impressions • click through rate • video retention • playlist stats • watch time • card clicks

Figure1: Sample Language for Five Major Social Media Platforms (derived from each platform's website)

Methodology

The proposed framework in this paper is conceptual. After an in-depth literature review and an analysis of the five major social media platforms, the author presents a four-step process for measuring the effectiveness of a social media campaign. This conceptual framework is a reference for social media planners to determine if their past campaigns were effective.

Proposed Framework

After reviewing the literature, it is apparent that the lowest level of engagement measured is the number of views a post, a pin, or a video has, depending on the platform. This is different from the metric of impressions: the number of times the post appears in a user's feed. A view requires the viewer to actively click on a thumbnail or link to see the content. There are various levels of engagement after viewing the content; arguably the next level would be to like, share, repost, retweet or repin the content. Each successive level of engagement requires more effort, both physically and emotionally, representing a higher level of engagement. An even higher level of engagement would be to comment. Taking the time to write something about the content shows a deeper effort both physically and emotionally. A successively higher level of commitment would be to subscribe or follow; this cements the relationship between the two parties for a longer-lasting relationship. This level can be achieved without commenting or liking but usually occurs after viewing the content. On some platforms, the followers or subscribers are public so that other users can see who a follower or subscriber is.

Although an important metric, engagement is not sufficient for understanding the effectiveness of a social media strategy. To be effective, there must also be conversions, where the arrangement is translated into some action. The action can be buying a product, donating money or signing up for a newsletter. It does not matter what the step is but rather how many of the viewers can be converted to that action. Measuring that conversion rate will point to the success or failure of a campaign.

After a disappointing review of the academic literature, a quick survey of the trade literature shows that many more articles that are relevant were written about using social media metrics and which metrics mattered the most. Before considering which metrics should be measured, the consensus is to establish marketing objectives and to develop a strategic plan to meet those objectives Geier(2020). Heberger (2020) suggests that to measure the success of a social media campaign, a company should measure key performance indicators, or KPI's, which correlate closely with the company's marketing objectives. Therefore, to determine which metrics matter, a company first needs to establish its marketing objectives.

The Metrics that Matters Most

To determine the key metrics small business owners should use to measure the effectiveness of their social media marketing, and it is useful to first discuss the objectives of using social media. In an analysis of using social media in sports marketing, Newman et al. (2013) found these objectives included generating awareness and exposure, enhancing customer service, driving website traffic, improving research and feedback, and generating leads/sales. It can be argued that these same objectives hold true for any B2C business although it is up to the individual business to determine what their objectives are.

Once the objectives are understood, the next step is implementing a social media strategy to meet those objectives. That strategy includes which platforms to use (Facebook, Twitter, Instagram, Pinterest, etc.) and the content that will be uploaded.

Perhaps it is so difficult to find a definitive answer about which metrics matter most because it is not a one size fits all scenario, even when we are focusing on just small businesses. The foundation to defining which social media metrics to use to determine the marketing objectives is where a social media campaign must begin. Marketing objectives differ from company to company, but some typical objectives are to: increase brand awareness, generate leads, increase sales, improve customer service, enhance public relations and create suggestions from consumers.

Conclusion and Recommendations

Once the marketing objectives have been determined, the next step is to decide which social media platform(s) to use (keeping in mind the target audience) and to develop appropriate content. The content is then created and uploaded, and afterwards the company can look back at the metrics to see if those objectives have been met. Figure 2 illustrates the conceptual framework that follows this four-step process.

If the objective is to create brand awareness, then a proper metric would be to track the change in followers, likes, retweets, shares, etc. If the objective is to generate leads, then the appropriate metric would be to track the shift in leads. A sales objective can be followed in multiple ways, for example, the change in sales. Other metrics would be increased web traffic to the company's web site and click through rates from the post to any links in the post and follow-ups on any calls to action (C.T.A.'s).
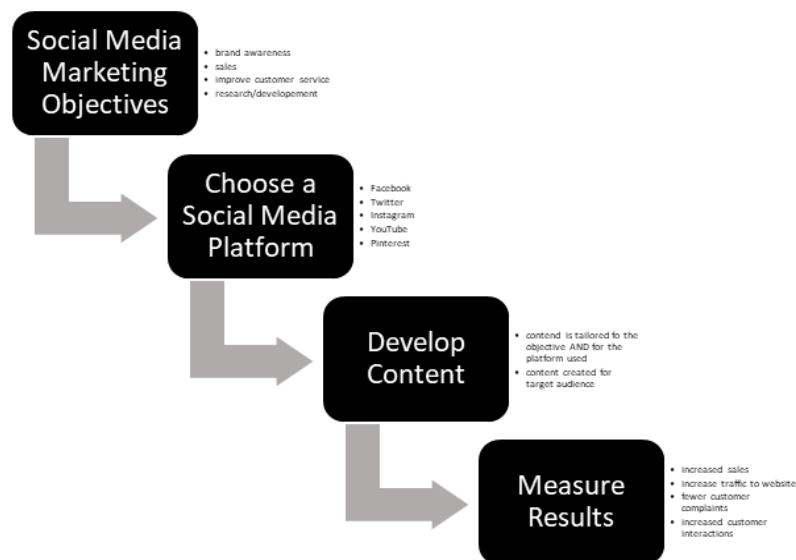

Figure 2: Proposed Process for Evaluating the Effectiveness of a Social Media Campaign

The process for evaluating the effectiveness of a social media campaign must establish the campaign's objectives. Then, with the target market/audience in mind, the proper platform(s) can be chosen, and the appropriate content created. Only then can the metrics be measured, and the metrics that matter are the ones that measure if the objectives were attained. Determining which metrics matter most only happens after the entire process is complete. The nature of social media allows multiple metrics to be tracked continuously, even before its determined which metrics are most relevant. Engagement can be measured in many ways, and it is an important metric, but the most important metric is the one that determines if the objectives were met. The end of the process is therefore determined at the beginning, with establishing the marketing objectives.

Limitations and Direction for Future Research

The focus of this paper limited to B2C social media marketing. LinkedIn is not addressed in this paper as it is targeted more to the B2B realm. There needs to be more current research in social media marketing that is published in scholarly journals, not just in trade journals. The proposed framework in this paper is a starting point for a discussion on measuring metrics and determining the effectiveness of a social media marketing campaign. Further research needs to be conducted on how to measure engagement and how engagement translates into meeting the marketer's objectives.

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