

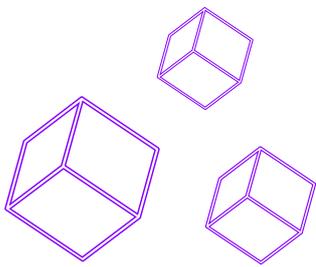
How to Measure your Social Media ROI

A complete guide to
quantifying the value of
your social media efforts.



Why social media?

Over the past decade, social media has cemented its position as an integral piece of any digital marketing strategy. But, while Social Media Managers (SMMs) intuitively recognize the value of social, they often struggle to quantify that value with a precise dollar figure.



44%

- of CMOs say that they haven't been able to measure the impact of social media on their business.

Source: Hubspot

At the end of the day, after all the likes, shares, comments, retweets, and followers, C-Level execs are still asking, “what’s the impact on the bottom line?”

To answer this question, SMMs must adopt a Return-On-Investment mindset. By calculating ROI, you can prove—with clear, numeric data—how social channels are contributing to the business overall. And, in doing so, you’ll gain strategic insights, win executive buy-in, and demonstrate your team’s importance within the organization. But first...

What is Social Media ROI?

Social media ROI is a ratio that calculates the net profit from your combined social media efforts. Simply put, **it’s the end-result from everything you do on social**. Like any other business activity, you need to weigh the time/money you’re investing against the tangible benefits you’re receiving. In traditional contexts, ROI would only involve monetary sums (e.g. profit). However, depending on your business objectives, you may want to use other metrics to gauge your ‘return’ from social media. More on this to come.



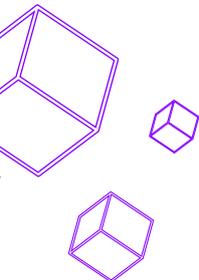
So, what is **social media ROI**?

The results of everything you do in social media, ranging from protecting your reputation, building brand awareness and loyalty, retaining and satisfying customers, and directly earning or saving revenue.

Why Do You Need to Prove Social Media ROI?

The very existence of a social media team is predicated on the assumption that a positive ROI is being (or will be) generated. Vague reasoning like, “*in this day and age, every business needs social media marketing*” just isn’t sufficient. The C-Suite wants to see measurable results. But, **if your social media ROI is unclear, then your team’s contributions to the company are subsequently unclear.**

So, as an SMM, if you feel overlooked by the C-Suite or have difficulties securing budget, proving your ROI could be the remedy to these issues. Additionally, calculating your social media ROI can uncover key performance insights—which, in turn, can guide strategy, budgeting, and resource allocation.



All things considered, you should have a system in place to track social media ROI because it →

- Demonstrates the value of social media marketing to your company
- Proves that your social media marketing strategies are effective
- Supports social media budget requirements
- Identifies areas of your strategy that are particularly successful (ramp-up)
- Pinpoints areas of your strategy that aren’t performing well (improve)

In this handbook, we’ll explore each of the above topics in depth and guide you through the process of calculating your true social media ROI. So, without further ado, let’s dive in.





August
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Measure what matters → Measure what matters → Measure what matters

Virtual Summit

Social Media ROI

 FALCON.IO



It's everything you do in social media, from safeguarding your reputation to building brand awareness, retaining your favorite customers, and directly earning revenue.

At the summit, you'll learn all about social media ROI.



[Save my seat](#)

Conducting a Social Media Audit.

Before anyone else can understand why your social media endeavors are worthwhile, you, yourself, must understand. In this section, we'll explain how you can use social media auditing to gain a deeper knowledge of your situation and performance. We know it's tempting to jump ahead into the ROI framework—after all, that's why you're here. But trust us: this groundwork needs to be laid before moving on to ROI calculations. Do the groundwork now...[you'll thank us later](#).

What is a social media audit?

As the name suggests, a [social media audit](#) is a thorough assessment of your organization's social media presence and performance. By compiling all your data “under one roof,” you'll be able to pinpoint both strong and weak areas—ultimately enabling you to improve your strategy and maximize ROI.

Consider this: the commonly cited “[80/20 Rule](#)” (also known as the Pareto Principle) holds that 80% of your results come from only 20% of your actions. To take this notion one step further, Intel's Global Content Strategist, Luke Kintigh, observed that [10% of content drives 90% of traffic](#).

What is a **social media audit**?

A social media audit is an examination of the social channels that represent your brand. Audits provide insight into which social media content to create, update, rewrite, or delete.

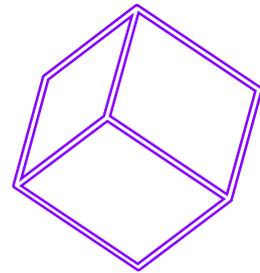


Now, let's assume that the same phenomenon is occurring within your social media initiatives. How can you systematically identify the critical 10-20% segment that's largely responsible for your success?

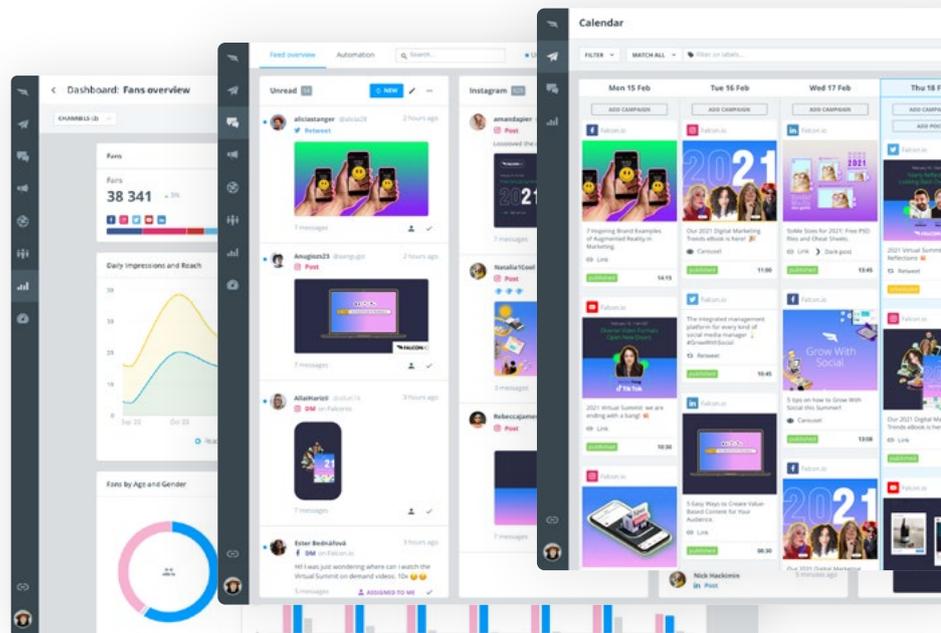
It starts with an audit.

A social media audit will help you:

- Develop (or adjust) a social media strategy that aligns to actionable business goals
- Discover trends you can use to create or modify social media campaigns
- Receive valuable insight into customer sentiment and brand perception
- Justify social media spend and provide a look into what is or is not working



With the Falcon platform, you can use Reports to analyze various audit metrics—namely your social media traffic and content post performance.



Now that we've covered what a social media audit is—and what it aims to achieve—let's walk through the details of **how to perform an audit**.

1) List Your Owned Channels

This first step may seem somewhat mundane, but it will help you stay organized and keep the bigger picture in clear view. Start by listing every one of your company's social profiles including the handles, hashtags, and follower counts. Note the internal owners for each channel, as well as password/governance considerations.

Once you have the complete list, go through each channel and describe its primary purpose. For example, perhaps your focus on LinkedIn is lead generation, while Instagram is more for brand awareness. Also jot down what you know about your audience on each platform—the more descriptive you can be, the better.

Finally, take note of each profile's "congruence" with the other channels. Is there consistency in the tone, imagery, branding guidelines, etc.? Or are there notable differences?

	facebook	instagram	linkedin	twitter
handle				
hashtag				
followers				
owner				

→ Start your audit by listing your brand's social profiles. Then add relevant information for each network, such as handles, hashtags, and follower counts. Use the categories that make sense for your brand.

2) Review Channel Performance

Now that you have all the profiles side-by-side, begin assessing each channel's performance as a whole. Look at the traffic you're receiving, the current follower count, the follower growth rate, the number of mentions, and the number of shares. **How does each channel stack up against the others?**



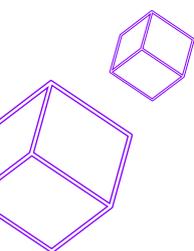
B2C companies will want to pay special attention to their community/ engagement metrics. How many messages are you receiving? How many are you responding to? What's the sentiment rating across your messages and mentions?

Another, more operational metric to assess is posting frequency. Is your posting schedule aligned with the best practices for each platform?

3) Review Content Performance

At this point, an overarching view of your social media “footprint” should be forming. The next step will require you to zoom in to a more granular level: content performance. This phase will likely form the bulk of your auditing time, as you'll need to observe metrics at the individual post level.

The underlying question you should be seeking to answer is, “*which specific posts and content pieces are performing best—and why?*”



There are a number of different stats you'll want to consider during your content performance review. Here are some examples to get the wheels turning →

This list isn't exhaustive, but it should put you on the right track toward an insightful analysis of your posts. Then, when combined with your channel review, this data will help you understand your overall performance on a deeper level.

- Performance Checklist
- Best and worst-performing posts
- Posts with the most engagement (likes, shares, comments, video views)
- Audience (demographics and psychographics)
- Publish time for top-performing posts
- Posting frequency vs. performance
- Click-through rates (CTR)
- Post reach and impressions
- Sentiment
- Video views



4) Review Ad Campaigns

If you're running ads on social media, you should review your ad performance separately using the built-in analytics tools on each platform. You'll want to approach this similarly to content performance (above), but with the additional considerations of ad spend, a/b test results, cost-per-click (CPC), cost-per-acquisition (CPA), and cost-per-mille (CPM).

When analyzing your advertising metrics, it's important to keep your goals in mind. The goal of your ad campaign will determine which metrics you should be paying the most attention to. For example:

- If your goal is **awareness**, you should be looking at volume, reach, and amplification.
- If your goal is **engagement**, you should be looking at likes, shares, and comments.
- If your goal is **website traffic**, you should be looking at clicks and conversions.

Remember, the underlying question you're addressing with all of this is, "*What's working well, and what isn't?*" Every brand's social media presence will have relative strengths and weaknesses—it's your job to define exactly what they are.

stuff we do OK	stuff we're not great at



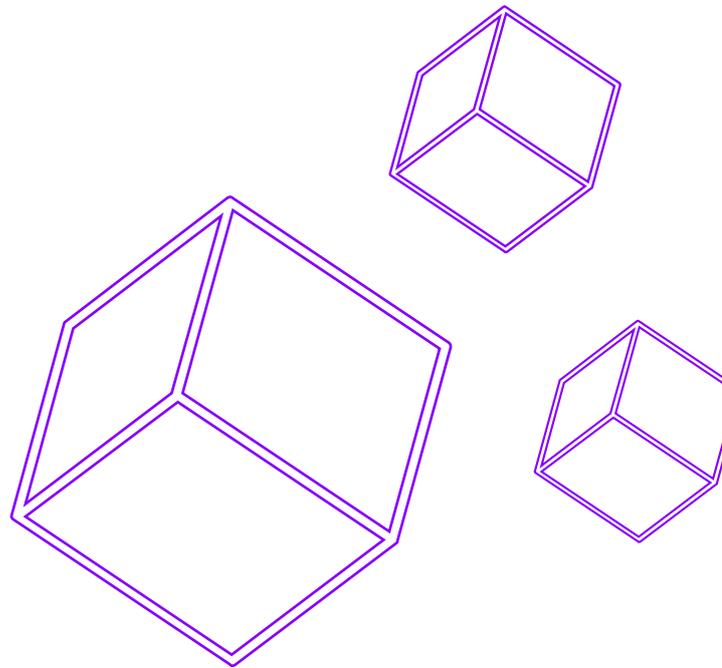
5) Competitor Analysis

Up until now, the entire audit has been focused on your brand's social media efforts. It's time to turn the focus outward and size-up the competition. Since social media is an inherently public-facing medium, you have a great deal of visibility into other companies' efforts.

Scan through your competitors' social media profiles and take note of →

- How they are using social media
- How many followers they have
- How much engagement they're receiving on their posts
- How they engage with their followers

Assessing your competitors will reveal how you stack up in comparison. You might come away with some inspiration for a new initiative—or perhaps you'll discover some gaps you'd like to work toward narrowing. Either way, **this is valuable information that can help you refine your tactics and strategy.**



So, now you know how to do a social media audit.

Marvellous.

Now, do you:

a) Carry on working in the blind, cross your fingers extra hard, and hope for the best...



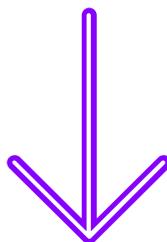
b) Do the work so you can improve and refine your strategy to make sure those potential leads haven't forgotten you by tomorrow?

Exactly.

But you'd be surprised how many brands seem to find themselves going with option A. Instead of measuring, responding and refining, they just keep on keeping on.

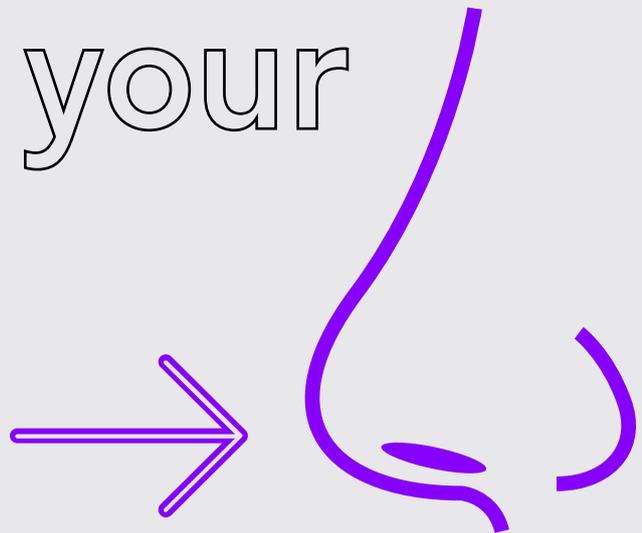
Eventually, that stops working.

This concludes the auditing portion of the handbook. You should strive to conduct an audit of this depth at least once a year—although it would be beneficial to track key metrics (e.g. best/worst-performing posts) on a continuous basis. This will allow you to make adjustments accordingly.



Time to...

Take a deep-
breath, in
through your



Ok, that's enough!

Now that we've completed the audit, the next step is to calculate your ROI. While the audit provided a detailed account of your social media performance, the ROI calculations will determine how valuable that performance is.

And, ultimately, the value is what matters most.



Calculating Your Social Media ROI

The first step in any ROI calculation is quantifying your investment. While that may sound straightforward, it can be quite multifaceted.

You need to factor in the salaries of social media team members, ad spend, content creation costs (e.g. freelancers, agencies, etc.), management/analytics tools, and even time spent by non-dedicated employees. As you can see, your 'investment' (in this context) needs to be thought of holistically.

Here's an example of what a (monthly) investment calculation might look like →

thing	cost
Combined social media team salary	\$15k
Ad spend	\$10k
Content creation	\$5k
Third-party software	\$1k
Total (Monthly social media investment)	\$31k

That monthly investment total will then be used in the final ROI calculation, which is:

- **$(\text{Net Profit} / \text{Investment}) \times 100 = \text{Social Media ROI}$**

So, for the sake of demonstration, let's assume your net profit from social media that month amounted to \$10,000. Your social media ROI calculation would then look like this:

- **$(10,000 / 31,000) \times 100 = 32.3\% \text{ ROI}$**



Now, it's important to note that we made a large leap when we assumed the profit figure. In many instances, the outcomes from social media do not produce a profit *directly*, so the calculation is not as simple. However, you can often determine your ROI by estimating the value of each desired outcome (also known as a micro-conversion).

Assigning Values to Micro-Conversions

Throughout the customer journey, there are many “micro-conversions” that can take place between the first touchpoint and the final sale. Email signups, webinar registrations, and app downloads are all examples of valuable micro-conversions.

What are **micro conversions**?

A micro conversion is any incremental step a user can take to show initial interest in your brand or product.

While these events do not yield an immediate profit, we can still attribute revenue to them. To illustrate this, let's consider the examples below.

Example 1

Suppose you spent \$1000 on Instagram ads, which drive 90 webinar registrations. Your past data shows that your webinars have a conversion rate of 10% with customers spending an average of \$200. From this, we can make the following calculation:

- **$\$200$ (average sale) x 0.1 (conversion rate) = $\$20$**
(value of a single registrant)

In this calculation, we've used what we know about your webinar performance to determine the approximate value of each webinar registrant (\$20). So, returning to the Instagram ads, we can regard those 90 registrants as being worth \$1800 (90 x \$20). We can then go on to determine the ROI:

- **$(\$800 \text{ net profit} / \$1000 \text{ Instagram ad spend}) \times 100 = 80\% \text{ ROI}$**



Example 2

Suppose you're promoting a \$200 product to your email list and you have a conversion rate of 5%. Similar to the webinar registrants above, we can conclude that each new email address is worth \$10 ($\200×0.05).

Now suppose that your primary goal on social media was to drive email signups in the month of March. You drove 700 email signups and your total investment in social media was \$4000. From this, we can calculate:

- **700 (email signups) x \$10 (new email value) = \$7000**
- **($\$3000$ net profit / $\$4000$ investment) x 100 = 75% ROI**

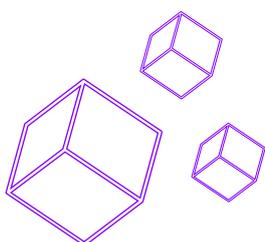
These two examples are very specific, but they both demonstrate the same general mode of thinking. Notice how, by using conversion rates and average sale prices, you can arrive at an estimated value for a single micro-conversion. And, once you have that, the ROI calculation follows naturally.

Assigning values to micro-conversions is an effective method for calculating social media ROI—but it's not applicable in every scenario.

Certain business goals, such as increasing brand awareness or customer retention, are far more difficult to evaluate with concrete dollar figures.

Nevertheless, the results are still valuable and can be regarded as a non-monetary 'return' from social media. **Ultimately, what social media 'ROI' means to your business is entirely dependent on your objectives.**

In the following sections, we'll explore the different types of social media goals along with key metrics to measure your success. Then, **we'll cover various benchmarking approaches to help you assess your social media ROI from a non-monetary perspective.**



Business Goals and Metrics

To develop a true measure of your social media ROI, you need to relate your business objectives to your social results.

Social media won't be a valuable channel if you're using it to boost brand awareness when your company's biggest challenge is customer retention. So, when analyzing your performance, you should have a clear answer to the question, *"What are our primary goals on social media?"*

Let's take a look at some common business goals paired with examples of corresponding social media goals.

	Awareness	Conversion	Customer Experience
Business Goal:	Increase brand awareness	Increase sales	Improve customer satisfaction
Social Media Goal:	Create a buzz on social media surrounding our upcoming product launch	Provide sales team with high quality leads from social	Reduce customer support response time on social

Notice how each of these goals would be measured with an entirely different set of metrics. For this reason, identifying your primary goals is a critical piece of the analytics process.

Common social media goals →

- Drive traffic to your website
- Advertise a product/service
- Grow revenue (through signups and sales)
- Communicate with customers
- Increase brand awareness
- Run an awareness campaign
- Establish online authority



Choosing the Right Metrics

Once you've identified your goals, the next step is to select the appropriate metrics. Tracking the right metrics will help establish the connection between your social media activities and your goals. This, in turn, will allow you to clearly demonstrate how social media is contributing to your company's business objectives.

Let's start with the four main categories you'll want to consider →

- **Reach**
- **Engagement**
- **Conversion**
- **Customer Experience**

Notice how these four categories align with the different stages of the marketing funnel. At the top, we have Reach, where the customer journey begins (e.g. brand awareness). We then move down the customer journey through Engagement and Conversion, ultimately ending at Customer Experience (e.g. retention and lifetime value (LTV)).

So, thinking back to your business objectives, which stages of the marketing funnel are your goals aimed at? If you have top-of-funnel goals, you'll want to use top-of-funnel metrics. Likewise, middle-of-funnel goals will require middle-of-funnel metrics (and so on).

Now let's take a closer look at specific metrics for each of the four categories:



Social Media Metrics for *Reach*

1) Impressions:

How many times did your post appear in someone's feed?

How to track it:

- Decide on a reporting period
- Use your analytics dashboard to find the number of impressions
- Compare to previous periods to see trends

2) Audience growth rate:

What is the rate of growth for your follower base?

How to track it:

- Decide on a reporting period
- Determine number of new followers

$$\rightarrow \frac{\text{New followers}}{\text{Total followers}} \times 100 = \text{Audience growth rate}$$

Perspective on audience growth rate.

So, you take the number of followers you've gained over, say, the last month. Then divide that number by the number of followers you had at the beginning of the month.

For instance, if you gained 50 new followers and had 500 followers to begin with, your follower growth rate that month was $50/500 \times 100 = 10\%$.



3) Social share of voice:

How many people are talking about your brand compared to your competitors?

How to track it:

- Count or use an analytics tool to measure the number of mentions you've received
- Count or use the same tool to track the number of mentions your competitors have received

$$\rightarrow \frac{\text{Your mentions}}{\text{Total mentions}} \times 100 = \text{Share of voice}$$

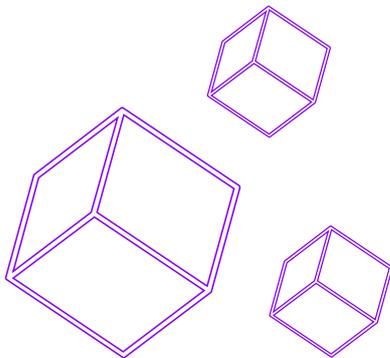
Perspective on social share of voice

Your social share of voice shows how visible your brand is on social media. Tracking that number could tell you whether you need to update your social strategy or not.

Let's find out.

Over the course of one week, your brand has been mentioned 150 times on social media. Your top three competitors have 600 mentions, plus yours equals 750.

Taking 150 divided by 750 means your social share of voice is 20%.



Social Media Metrics for Engagement

1) Average Engagement Rate:

How many people like, share, or comment on your posts?

How to track it:

- Decide on a reporting period
- Add up the total number of engagements across all posts

$$\rightarrow \frac{\text{Total engagements}}{\text{Number of posts}} \times 100 = \text{Average engagement rate}$$

2) Virality Rate:

What is the percentage of people that shared your posts?

How to track it:

- Use your analytics dashboard to determine how many viewers you've reached
- Determine the number of shares you've received

$$\rightarrow \frac{\text{Number of shares}}{\text{Total unique viewers}} \times 100 = \text{Virality rate}$$



Social Media Metrics for Conversion

1) Conversion Rate:

What percentage of users convert into leads/sales/etc.?

How to track it:

- Determine the total amount of traffic you're driving from social
- Determine how many conversions resulted from the traffic

$$\rightarrow \frac{\text{Number of conversions}}{\text{Total traffic}} \times 100 = \text{Conversion rate}$$

- See also: [Using the Facebook Pixel](#)

Perspective on conversion rate

Your conversion rate shows the number of visitors that take your desired action. Maybe they downloaded an eBook, signed up for your newsletter, or played your podcast. Conversion rates show how relevant your content is to your audience.

To calculate your conversion rate, start by making sure your call-to-action link is trackable.

Next, analyze the number of clicks and conversions your page has gained. Divide your conversions by the total number of clicks. If your webpage has 130 conversions from 600 clicks in total, then your conversion rate is 21.7%.



2) Click-Through Rate (CTR): What percentage of users click on your posts/ads?

How to track it:

- For ads, this metric will be available in your analytics dashboard
- For organic posts, determine the number of impression and clicks

$$\rightarrow \frac{\text{Clicks}}{\text{Impressions}} \times 100 = \text{Click-through rate}$$

- See also: [Tracking CTR in Facebook Ads Manager](#)

3) Bounce Rate: What percentage of users leave your website shortly after arriving?

How to track it:

- Metric available in Google Analytics dashboard

$$\rightarrow \frac{\text{Number of bounces}}{\text{Total traffic}} \times 100 = \text{Bounce rate}$$

- See: [Tracking bounce rate in Google Analytics](#)

Perspective on **bounce rate**

When there's a high bounce rate, it means that a large percentage of the people that click on your links leave again quickly without taking the desired action.

If your social media bounce rate is lower than that of other sources (as in, if the bounce rate from a Facebook post is lower than the bounce rate from an organic Google search), it's proof that your social media campaigns are targeting the right audience—and, in turn, that you're driving high-value traffic from your social media efforts.



4) Cost-per-click (CPC):

What's the average cost of each click you receive?

How to track it:

- For ads, this metric is available in your analytics dashboard

$$\begin{array}{l} \rightarrow \frac{\text{Ad spend}}{\text{Number clicks}} \\ = \text{Cost-per-click} \end{array}$$

- See: [Tracking CPC in Facebook Ads Manager](#)

5) Cost-per-mille (CPM):

What's the average cost of each 1000 impressions you receive?

How to track it:

- For ads, this metric is available in your analytics dashboard

$$\begin{array}{l} \rightarrow \frac{\text{Ad spend}}{\text{(Number of impressions / 1000)}} \\ = \text{Cost-per-mille} \end{array}$$

- See: [Tracking CPM in Facebook Ads Manager](#)

Perspective on **cost-per-click**

Your cost-per-click is an important metric. It shows you what you pay per click on a sponsored social media post and helps determine if your investment is worth continuing.

Whether you choose to advertise on Facebook, Instagram, Twitter, or LinkedIn, don't focus on your total spend. Instead, look to your CPC. It'll help you weigh if your investment is clever or wasteful.

If you find that your CPC is not paying off for certain ad types, shift your budget to ad types that generate higher revenue or traffic.



Social Media Metrics for Customer Experience

1) Customer Testimonials:

What are people saying about your brand?

How to track it:

- Scan common review sites (i.e. Google Reviews, Amazon, Yelp)
- Scan your comments and messages across your social accounts
- Consider incorporating an Online Reputation Management tool

2) Response Time:

How quickly are you replying to messages?

How to track it:

- In Facebook, consistent responsiveness will be displayed as a badge on your page
- To earn the badge, you must have a response rate of 90% and a response time of 15 min
- Consider incorporating Chatbots to automate customer support

3) Customer Satisfaction Score:

Are your customers pleased with the support they receive?

How to track it:

- Deploy surveys to rank customer satisfaction on a scale of 1-5 or 1-10
- Analyze the data from your customer satisfaction surveys
- See: The 8 best customer satisfaction survey tools



4) Net Promoter Score (NPS):

How loyal are your customers to your brand?

How to track it:

- Create a surveys to rank customer satisfaction on a scale of 1-10 on social media.
- Ratings 9-10 are “Promoters,” ratings 7-8 are “Passives,” ratings 0-6 are “Detractors”

$$\rightarrow \frac{\text{(Promoters - Detractors)}}{\text{Total respondents}} = \text{Net promoter score}$$

Perspective on NPS

Your Net Promoter Score measures customers that are loyal to your brand. Use it to track how likely your customers are to recommending your brand.

You want to subtract the “Detractors” from the “Promoters” and divide that number with the total number of respondents. Then multiply that number by 100. Say you have 40 “Promoters” and 8 “Detractors” from a survey of 75 respondents, your NPS Score would be 42.7%

5) Sentiment:

How do your customers feel about your brand?

How to track it:

- With social monitoring tools (like [Falcon](#)), you can gauge the sentiment surrounding your brand.
- See: [An overview of Social Sentiment Analysis](#)

Pro Tip

Tracking metrics can be simple enough sometimes. Consider if it's worth the investment to invest in social media tracking tools to help make tracking your metrics run smoothly.



Benchmarking: What Should You Be Aiming For?

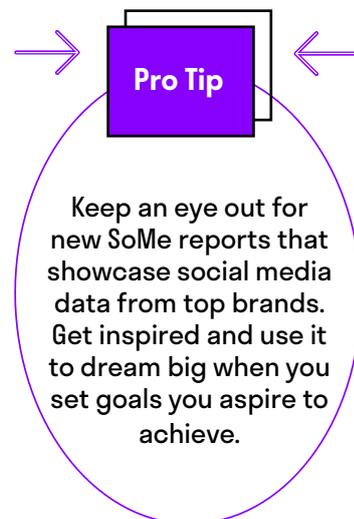
Analyzing your social media performance can be a complicated process—but then there's the additional challenge of interpreting the results. Crunching raw social media stats without any context can make it difficult to draw conclusions. **The solution? Benchmarking.**

Benchmarking is a way of comparing your stats and performance, side-by-side, against a meaningful standard. Recall from above that certain social media goals (e.g. brand awareness) cannot be readily quantified with a monetary value. In such cases, benchmarking can be used to gauge the non-monetary 'return' you are receiving from your social media investment.

Here are three benchmarking approaches that can add context to your social metrics:

1) Aspirational Benchmarking

Aspirational benchmarking is all about thinking big. With this approach, you'll want to look at metrics from industry leaders or companies that you deem highly admirable (think Fortune 500 or Inc 5000). Alternatively, you could focus on smaller companies that you find particularly impressive, such as those on the [Forbes Small Giants](#) list.



Where can you find social media metrics for these companies? Fortunately, there are numerous studies that use data from top organizations, providing a glimpse into their performance stats. [Google Scholar](#) is a great way to keep up with the latest studies, which can aid in your benchmarking efforts.

2) Earned Benchmarking

This second method is specifically focused on paid promotion. Your prior social media audit will be very handy here, as you'll need to determine your best-performing ad campaigns. Once you identify your strongest campaigns, you can then use those metrics as benchmarks going forward.

Pro Tip

A simple way to set earned benchmarks is to make the performance of a previously successful campaign the benchmark for your next one.

For example, suppose your audit revealed that your top-performing Facebook campaign received a 3% CTR—but your average CTR for the channel is 0.7%. In this scenario, we could set a goal to bring the average CTR (overall) closer to 3%. Or, conversely, suppose you're very satisfied with your overall CTR, which sits at 2%. You could then set 2% as the standard CTR you wish to maintain as you scale your budgets.

Use the benchmarking functionality within Falcon to compare, benchmark, and analyze your social performance.

PROFILE	FOLLOWERS	GROWTH	POSTS	AVG. ENGINT.	MOST ENGAGING POST	MOST ENGAGING HASHTAG
	481.6K ▲ 8.1K	1.7% ▼ 35.2% ▼ 13.9%	31	595 ▲ 6.6%	DIVA!?!? Let's SCALE things up with another giveaway! For your cha... ENGAGEMENT: 857	mood 10 · 788
	10.6M ▲ 130.0K	1.2% ▲ 1.1% ▲ 28.6%	18	655 ▼ 1.7%	Dream on @selenagomez in Cali Chase. ENGAGEMENT: 948	PUMAxBALMAIN 1 · 268
	366.8K ▲ 4.4K	1.2% ▲ 62.4% ▲ 41.2%	24	310 ▲ 42.2%	The Big Apple calls for a big shoe. Snag a pair of our limited-edition NYC... ENGAGEMENT: 824	Kinvara10 2 · 613
	3.3M ▲ 36.8K	1.2% ▲ 129.0% ▲ 44.4%	5	290 ▲ 24.6%	newbalancehoops ** Watch this space. OMN1S: 10.23.19. ENGAGEMENT: 478	wegotnow 2 · 276
	7.9M ▲ 76.1K	0.97% ▼ 9.0% ▼ 4.3%	22	244 ▼ 34.2%	Defining the future of spacewear. In partnership with @livinglaotic, wa... ENGAGEMENT: 971	projectrock 1 · 434
	832.2K ▲ 7.7K	0.93% ▲ 0.63% ▼ 7.1%	13	225 ▼ 1.2%	'The entire city is full of energy and awe. No matter where you are along... ENGAGEMENT: 323	raceclayready 1 · 203
	94.4M ▲ 833.7K	0.91% ▲ 41.4% ▲ 100%	6	354 ▲ 29.0%	'I run to prove to any human in this universe that there are no limitations... ENGAGEMENT: 543	justdoit 4 · 387
	2.4M ▲ 15.7K	0.66% ▲ 0.99% ▲ 9.1%	12	370 ▲ 22.9%	Always in demand. #SportThatUnexpected J... ENGAGEMENT: 766	sporttheunexpected 10 · 786
	24.8M ▲ 150.6K	0.65% ▼ 7.4% 0%	4	510 ▲ 71.1%	The places you'll go. The people you'll meet. The real stories are told by the... ENGAGEMENT: 824	HomeOfClassics 10 · 786



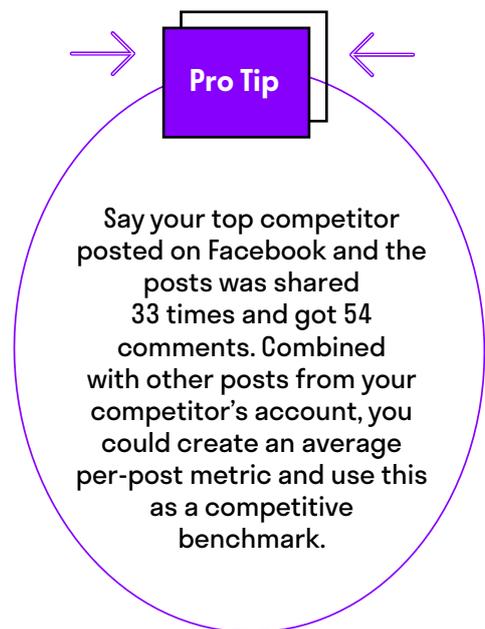
3) Competitive Benchmarking

This approach is similar to aspirational benchmarking in that you'll be comparing yourself to other companies (or influencers). The difference here is that you'll want to select the most direct competitors within your niche. You probably already know your main competitors off the top of your head. If not, you can use tools like [BuzzSumo Influencer Search](#) to scout for top names within your vertical.

[Facebook Insights](#) makes it easy to pull high-level data on other business pages. With the 'Pages to Watch' feature, you can see another page's weekly engagement stats, new page likes, and other metrics at a glance. On other platforms (like Twitter and Instagram), you can manually check your competitors' follower counts, likes, and comments to get a read on their engagement levels.

These three benchmarking techniques will help you frame your social media performance stats within a meaningful context. There's no need to choose just one approach. Rather, you can implement all three—which will provide you different perspectives.

And, once you've established your benchmarks, **you'll have a clearer understanding of both where you stand and where you'd like to be.**



Beyond Social Media Strategy

We've covered **a lot of information** in this handbook. From auditing and calculations to business goals and benchmarking...you're now equipped with the concepts and techniques to measure your social media ROI. But, before wrapping up, let's take a step back and touch on one more thing: social media's true *potential*.

At this point, the importance of social media is well-known—but what's less apparent is just how far-reaching the benefits can be. Social has become tremendously versatile, and in that versatility lies opportunity.

To elaborate, below is a list of exciting ways in which social media is being used to make a real business impact outside of its traditional application.

→ The final list! ←

Product Development:

Social media is a great source of feedback from your customers—and listening to what your customers are saying on social can help guide the product development process.

Sales:

“Social Selling” has arrived—and it's not to be confused with social media marketing. Savvy sales orgs are now using social media to find, nurture, and build relationships with prospects.



Recruitment:

LinkedIn revolutionized recruitment. Now, employers are going one step further by using social media (e.g. Instagram) as a branding medium to attract top talent.

Public Relations:

Social media is a PR goldmine. Make announcements, identify brand threats, react to negative press, influence journalists... it's all possible on social.

User-Generated Content:

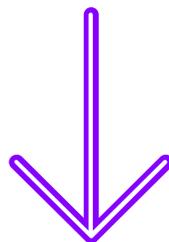
Enlist an army of content creators by encouraging customers to share what they love about your brand. What could be more authentic?

Employee Advocacy:

Brands have a potentially untapped marketing resource sitting right in front of them: their employees. On average, a company's workforce has 10x more social followers than the brand itself.

If you aren't already exploring these avenues, **now** would be a good time to start.

Combined with your existing initiatives, a foray into any one of these options can elevate the impact your social media channels have on your business. There's an enormous amount of data and insight that can be gathered from social media networks. And, by connecting those insights to business objectives, SMMs can become a crucial source of information for decisions that go well beyond social media marketing.



You made it to the end!

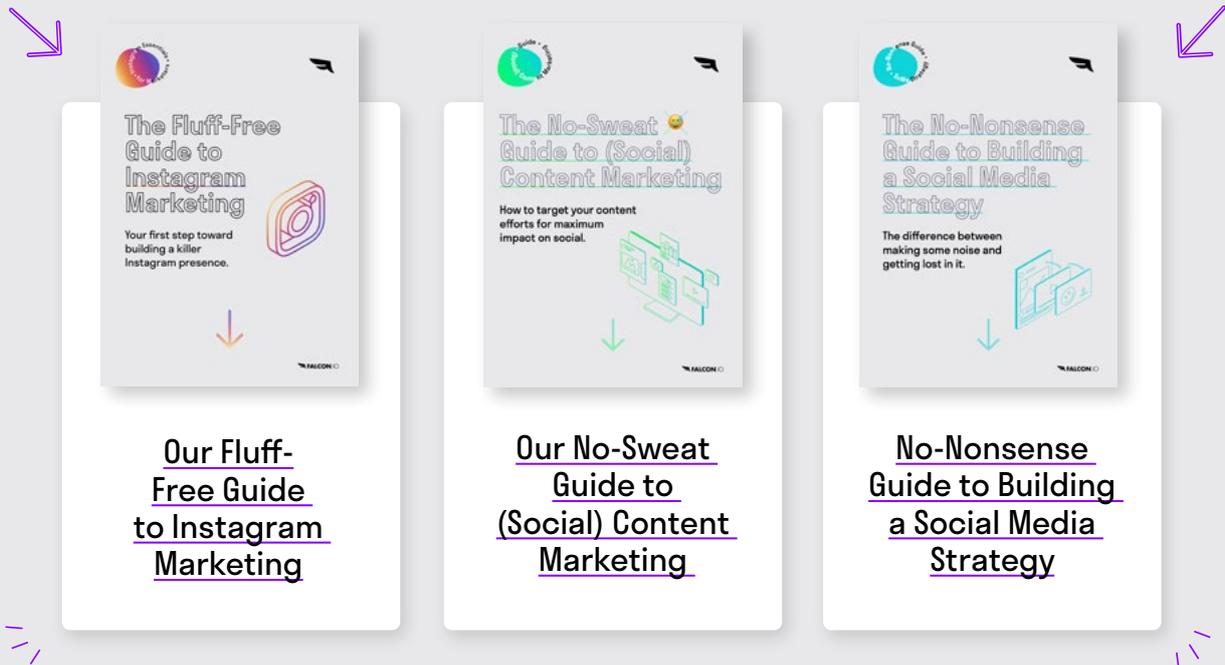
Hey, well done!

We told you it wouldn't be kid's stuff to measure your return on investment from social media.

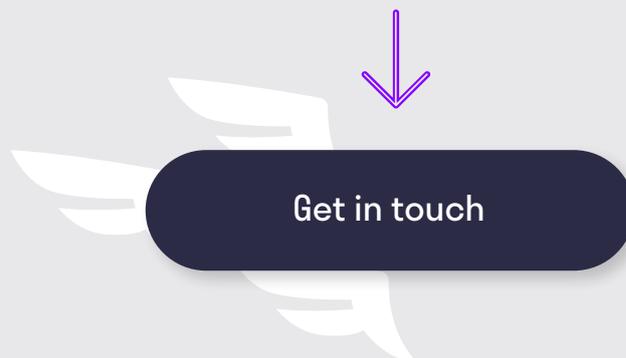
But can it be done? **Absolutely.**

We hope you feel savvier and more empowered now.

So, while you're at it, why not broaden your horizons further with one of our other free comprehensive eBooks?



Or, if you feel like talking about **adding a professional social media platform to your existing toolstack**, then...





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