

Social Media for Business

Part 5: Monitor and Measure

Fall 2010

Prepared by: Raksha Rathnam



Why Monitor and Measure?

Here's an analogy. To measure weight loss over a period of time, you need to have established what your initial weight is and what your target weight is. You develop an exercise routine over a certain period of time to achieve this weight. In the context of social media, this is your goal and strategy.

Measuring and monitoring were listed as key elements of a social media strategy in **Part III: What's your Strategy?** In terms of the weight loss analogy, at the end of the time period, you weigh yourself to see if you achieved your target weight. Not only do you weigh yourself at the end, but you also keep track of how you are performing over time and make any changes to your routine to meet the target. Without measuring and monitoring, you would not be able to tell if your exercise routine is helping you achieve your goal.

Put this in the context of social media. You have a goal; you have a social media strategy to achieve your goal. You may have chosen a blog, Facebook and Twitter as your main focus. You start writing a blog, but you don't measure how many people are reading it. You don't know how many people are commenting on your blogs or how many people or businesses are providing links to your blog on their websites, blogs, Facebook or Twitter spreading the message about your blog and in turn, your business. You are using Facebook and Twitter, but you are not monitoring how many people are following you on these networks. You are not monitoring and participating in the conversations about your business or product.

How to Monitor and Measure?

One question on your mind might be, "All these metrics mean nothing in terms of increases in revenues. Why do I need to track them?" Before you see financial implications in terms of your return on investment in social media, you need to make sure that you are achieving these non-financial metrics. These non-financial metrics are not your return on investment. So how do you convert from non-financial to financial measurements?

Step 1: Set a base line and target for sales, number of clients and/or number of transactions.

Step 2: Set up a timeline – it may be days, weeks, months or years. However, it is easier to start small and expand. It is recommended to monitor and measure monthly or quarterly so you can adapt your tactics if needed.

Step 3: Record each social media tactic - when you start blogging, when you start using Facebook or Twitter, etc. what type of messages you are conveying in different weeks of the quarter.

Step 4: For the same time periods, record the non-financial metrics for each social media network. For example, for your blog, track your messages, number of visitors, number of comments, and number of links to your blog. Similarly, for a video, you can measure number of views or the number of links to your video.

Step 5: Measure your revenues for the time period. Note the number of transactions or number of clients.

Step 6: Do you notice any pattern in the changes? Is there an increase or a decrease? Based on what you observe, you can make changes to your social media efforts.

Step 7: Continue to monitor and measure.

Tools for Measuring and Monitoring

Some of the tools suggested for listening can help you monitor and measure too. Here is a quick recap of these tools:

- Google Blogs
- Google Reader
- Icerocket

Use these tools to see if your business appears for any of the keywords you set up. If your business caters to the local community more than a wider population base, you might consider narrowing your search to include the geographic areas you are targeting. Sometimes, using keywords such as “burrito restaurant Bellingham” has a higher chance of showing your business than just “burrito restaurant” if you are a Bellingham-based restaurant specializing in burritos.

There are several other free tools that you can use to monitor and measure your social media presence. Listed below are some of these tools:

Blogs – If you use Wordpress as your blogging platform, there are built-in tools that help you track important metrics.

Google Analytics – You can track your website traffic by using [Google Analytics](#). Contact us for our white paper on Google Analytics for more information on how and why it is a useful tool.

Facebook – By setting up a page on Facebook, you get access to weekly updates. Page Insights on Facebook provides a summary of users and interactions on your page.

Twitter – [Twitalyzer](#) allows you to track your presence on Twitter with details such as activity by hour, day or week, referrals and links. It also helps track hashtags and individual tweets. You can access Twitalyzer through www.twitalyzer.com.

HootSuite – This is a very useful tool to integrate your Facebook Page, Twitter, LinkedIn, Four Square, Wordpress and MySpace accounts (Note: HootSuite might add or change the networks under its “hood”). [HootSuite](#) has multiple functionalities. Some of them are:

- Allows a team to manage the social networks rather than one person
- Allows you to set up multiple Facebook Pages, multiple Twitter accounts and multiple blogs under one account
- Schedule delayed tweets and updates to Twitter and Facebook so you don’t have to be around a computer at the time that you want to send out a message.
- Set up keyword searches
- Track statistics on individual tweets, top referrers, breakdown of regions from where your tweets are receiving clicks

While some of HootSuite’s features are paid, there are many features that are available for free. You can access HootSuite through www.hootsuite.com.

HowSociable – This tool is a brand visibility metrics calculator and is free. By typing in your brand name, you will be able to find a score for your brand on several networks. It is important to note that these scores are based on other brands that are rated on the website. Your score might change over time even if you have not made any changes to the online presence of your brand. Go to www.howsociable.com to check your brand score.

Conclusion

Social media is still evolving and so are the tools that businesses are using. The tools mentioned in our series are only a selection of a few. There are several other tools that might work better for social media strategy and for measuring and monitoring your social media presence. You are encouraged to try out other tools and choose those that you feel suit your needs.