

Determining which metrics matter in

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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 The academic literature is sadly outdated and incomplete when compared to the trade literature.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.

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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.