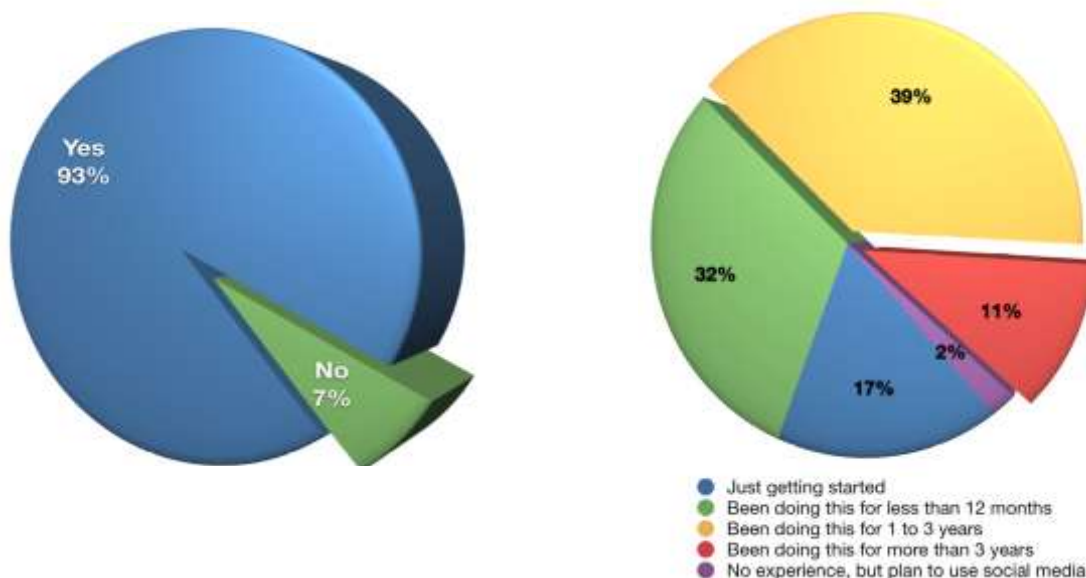


SOCIAL MEDIA FOR BUSINESS: HOW TO LISTEN, LEARN AND LEVERAGE

This is the first in a series about social media in which we examine using the tools effectively for business, its implications on research, and how you can improve marketing performance by applying emerging research methodologies to identify the actionable items in the oceans of data out there.

At [Campos Inc.](#), we've been investing our time understanding how to best use social media effectively for business. We are using it as a part of our marketing efforts, to manage and engage with our online community, [VOICE of the Region](#), and as a component of our research toolbox. We're observing how it's being used in our clients' businesses and that of our competitors, and see that some are using it well and others are testing the waters tentatively, proceeding slowly or starting and stopping. And others still sit back, perhaps learning from the "experts," but possibly missing a big opportunity. Social media can be a gateway to low cost, real-time 24/7 communication with and input from your customers and stakeholders. There's immense potential, yet it can be overwhelming, or seem anticlimactic in its early returns.

BUSINESSES USING SOCIAL MEDIA FOR MARKETING NOW



M. Stelzner, 2011 Social Media Marketing Industry Report

Although the potential of social media is widely acknowledged, strategizing, measuring effectiveness and translating "data oceans" into actionable findings is still fairly much in the infancy stages. A recent Harvard Business Review article, "[The New Conversation: Taking Social Media from Talk to Action](#)," stated the following findings, revealing much about the current condition:

- 12% of companies HBR surveyed believe they are using social media effectively
- 75% said they did not know where their most valuable customers were talking about them
- 31% do not measure effectiveness of social media
- 23% are using social media analytic tools
- 7% are able to integrate social media into their marketing activities.

We want to help you think about how to evaluate your social media marketing efforts.

Social media is an important element of an integrated marketing plan with marketing, PR, and communications business roles. Investment in social media should be viewed both as a marketing expense, and as an investment, with time, money and resources allotted, an internal organization, a strategy and goals set in place.

AVERAGE ANNUAL SOCIAL BUSINESS BUDGET PER CORPORATION BY COMPANY REVENUE



MATURITY DRIVES SOCIAL MEDIA BUSINESS BUDGET AND SOCIAL MEDIA TEAM SIZE

	NOVICE	INTERMEDIATE	ADVANCED
Average Budget	\$66,000	\$1,002,000	\$1,364,000
Average Team Size	3.1	8.2	20.8

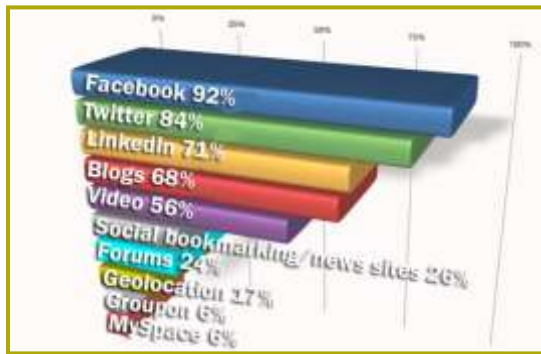
Michael Brito, Data: Altimeter 2011

As we've contemplated determining how to measure the effectiveness of a business's use of social media, we looked at how a business's social media strategy performs and what it does with the data that is monitored and/or collected. We experimented with benchmarking the performance of the social media efforts of companies of various sizes compared to competitors, and to others in their industry who seem to be doing it right across the most-used-by-businesses platforms.

We think our clients should benchmark social media performance because:

- There's value in knowing where you stand among competitors
- When using tracking tools, you should have a sense of your performance
- The best way to gauge performance within a mix of competitors is comparative analysis
- Results can be captured over time, allowing businesses to track changes
- You will find opportunities for improvement that will positively impact business
- Comparative analysis measures success when calculating ROI is unreliable or impractical

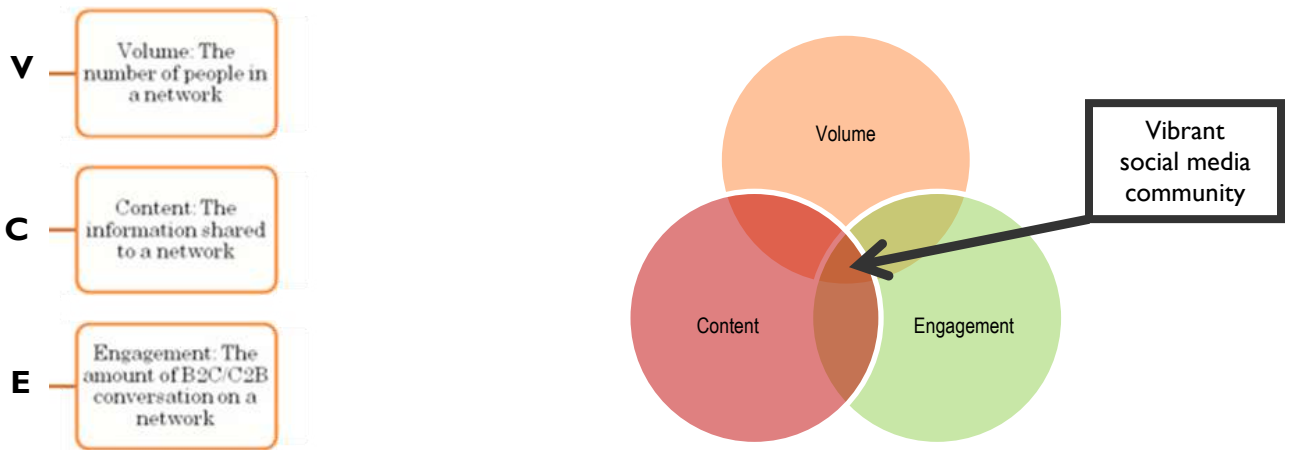
SOCIAL MEDIA PLATFORMS MOST USED BY BUSINESSES NOW



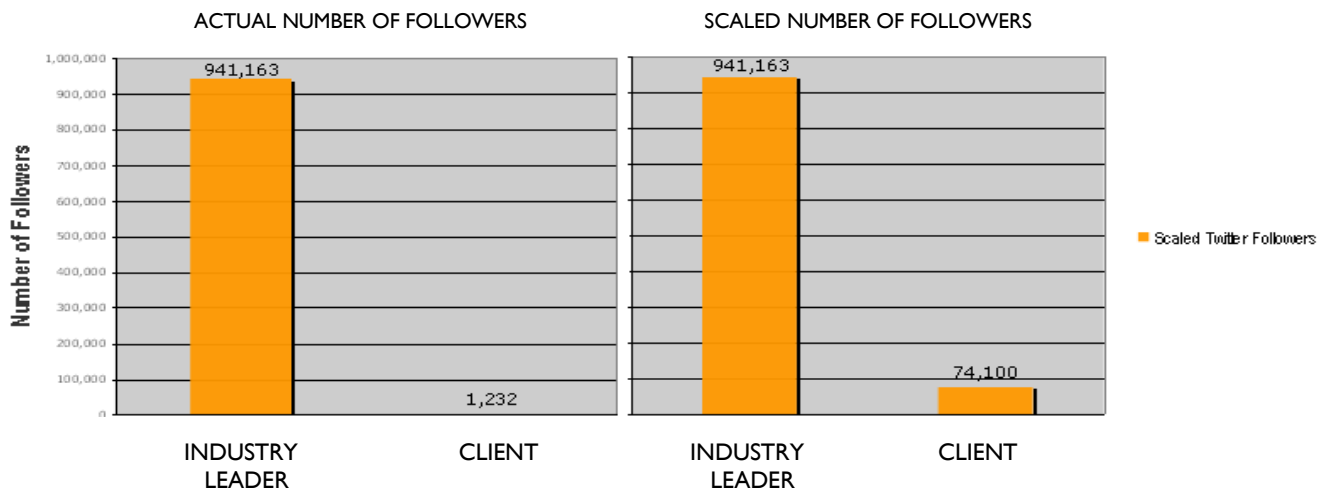
M. Stelzner, 2011 Social Media Marketing Industry Report

Using quantitative data such as headcounts, posts, replies, re-tweets, etc., along with a strategic partner, we devised a method of standardizing, comparing and ranking social media footprints based on the three key metrics of social media success: Volume, Content, Engagement (VCE).

THREE METRICS OF SOCIAL MEDIA SUCCESS: VOLUME, CONTENT, ENGAGEMENT (VCE)



With the right balance of these components of a strong social media presence, a vibrant social media community will thrive. To understand performance in each of these metrics, we created a ranking index that scales client brand performances on networks up to the industry leader's, helping to answer questions like, "How many (followers) would I have if I was the same size as the industry leader right now?" In this example, your Twitter performance:



Looking at this on a scaled level, the client has only 8% of the industry leader's followers. How many followers should this client have to be as successful as the industry leader given the size of its business? You could say, "I'm never going to have a million followers." Well, of course you're not. Ask yourself, "What is my ideal business goal? 100% of the industry leader? 50%? And what strategies do I need to put in place to reach my goal?"

By leveling the playing field in this way, applying the scaling concept, we help our clients develop goals that match the company's size and scope.

Think about examining your data in this way for each of your social media platforms. Consider your performance in terms of Volume, Content and Engagement.

What do you do with your benchmarking findings?

- Qualitatively assess each score
- Assess results and recommend improvements
- Develop strategies to achieve your targets
- Create a list of actionable items and creative ideas to improve marketing performance
- Execute or support the implementation of strategy and tactics
- Monitor results and adjust

We see this as one part of using social media effectively as a business marketing tool: strategizing and measuring the effectiveness of your campaigns. Ensuring that your social media is positioned right and working for you can create an endless resource of data and information that you can use for your business.

So, what to do with all the data you monitor and collect? That's the next step: translating those "data oceans" into actionable findings, which we see as a rich research opportunity.

Next month, we'll share our ideas on how we're using social media in research, how it is changing research, and how, in using emerging research methodologies to analyze incoming data, we can help you see how it tells you a story like no other about your brand in real time from the people who matter: your current and potential stakeholders.

Other Summer Spotlight Series installments:

- [SOCIAL MEDIA FOR BUSINESS: HOW TO LISTEN, LEARN AND LEVERAGE, Part 2](#)
- [TOMORROW IS SOONER THAN YOU THINK: A RUNDOWN OF MARKET RESEARCH'S 21ST CENTURY SOLUTIONS](#)

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