

▶ Marketing Tips & Techniques: Measuring ROI

TRENDING NOW: More than half of marketers cite difficulties in accurately measuring ROI as their biggest source of frustration in social media promotion.

Transforming “Likes” Into ROI

Proving the value of social media strategies for a brand can be difficult, since the metrics used to determine social engagement don't translate well into business terms that are familiar to many in upper management. In the quest to create credibility for likes, follows, fans, and tweets, our experts explain how to implement an effective system of measurement that can substantiate ROI.

According to a recent report by Adobe, best practices for measuring the effectiveness of social efforts are still evolving and many senior marketers remain skeptical of social media's concrete value and its measurability, despite committing an increasing percentage of their budget toward social channels. The Adobe Digital Index report interviewed social media analytics experts and analyzed 1.7 billion visits to the websites of more than 225 U.S. companies in the media, retail, and travel industries. The research resulted in several findings:

- » Last-click attribution, the most common measurement model used by marketers, undervalues social media's role in engaging customers earlier in the buying process.
- » First-click attribution more accurately captures the impact of social media, increasing its value by up to 94%. This increased value may be significant enough to change how marketers prioritize investments in social media sites and allocate spend across digital channels.
- » The study also determined that 52% of marketers cite difficulties in accurately measuring ROI as their biggest source of frustration in social media marketing.

Relevant Metrics for Social Media



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The most relevant social metrics, such as comments, shares, impressions, followers/likes, conversation volume, and sentiment, are only as valuable as the key performance

indicators to which they are tied. Pharma brand managers should sit down with their agency partners and translate each diagnostic metric into a measurable action, all of which should ultimately ladder up to brand objectives. For example:

- » Create awareness of a condition — most social metrics can measure value, i.e. impressions, shares, followers/likes.
- » Create awareness of a new treatment — conversation volume and sentiment are relevant.
- » Activate influencers or advocates — tweets, sentiment, retweets, shares, etc., of those influencers are relevant.
- » Increase prescriptions as measured by key actions completed with owned content — a plan that integrates site analytics with social metrics to determine the percent of key actions due to social marketing efforts is appropriate.
- » Improve brand perceptions and loyalty — one option is using customer service channels to improve those factors through public platforms such as Twitter or through private messages. The percentage of questions about a brand that were answered successfully can be measured.



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The main disconnect between upper management and marketers is that they often don't speak the same language. The solution to this problem is simple. Instead of measuring the size or activity levels of social communities, we need to measure the impact of the actions that the social communities are taking.

Companies create these large social communities because they want to market their products or services to them, so let's do this in a way that is measurable and report on that. Driving social media traffic to landing pages that offer access to exclusive research or product information is a great starting point because it results in a metric that upper management can understand.

For example, upper management may not understand the impact of a 22% growth in Facebook fans but they will understand the impact of 20,000 people signing up to download exclusive research

about a new product, as a result of a social media marketing campaign. For upper management it's not about the growth of the company's social communities, it's about how the social communities can impact the growth of the company. If we frame our reporting methodology in that way, we'll have no problem convincing upper management that social media is worth the investment.



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We recommend finding a metric analogue to something already being used, such as banner ads. If the lead quality or engagement is known to be higher or lower, multiply the metric by a correction factor.

However, the efforts we see in pharma today are mostly unbranded and so have different goals. At the very least, marketers need to develop an estimate of total reach for their efforts. **PV**

Social Media Spending to Increase

A recent report by Nielsen examined the opinions about social media marketing among more than 500 digital media professionals. Some of the results include:

- » 89% of advertisers continue to use free social media products.
- » 75% of the companies plan on spending more for social media content, which could include paying bloggers to write posts about a product or using third-party technology to push videos.
- » 70% of advertisers say they dedicated up to 10% of budgets to paid social media advertising, while 13% dedicated more than 21% of their budget.

▼ For more information, visit nielsen.com/us/en/newswire/2013/getting-socially-minded-marketers-to-up-their-social-media-ads-in-2013.html

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