Social Media Strategy and Return on Investment

In this chapter the reader will learn that organizations should not use social media as such, just to use social media as a new hype. Instead, social media initiatives should serve social media strategies, which in turn should serve the organization's strategies. The chapter shows how social media strategies and corresponding tactics can be derived from the business objectives and how key performance indicators (KPIs) and tactics can be formulated in a SMART way (i.e., as concrete as possible, in order to know what to evaluate). Possible initiatives to execute a social media strategy are covered in the subsequent chapters. While executing a social media strategy, an organization should constantly monitor its initiatives, evaluate whether they pay off, and possibly redirect the strategy. Particularly, social media initiatives do not pay off by merely having a lot of "followers" or many "likes" in social media tools, but by reaching a high return on investment (ROI). Consequently, this chapter also emphasizes the importance of evaluating a social media strategy by means of social actions, business actions (e.g., sales or the number of subscriptions to a newsletter), and ultimately ROI.

Besides the MarCom department, other organizational departments are typically involved in determining and evaluating social media strategies. In particular, the CEO is globally responsible for strategy setting and communicating about policies and business objectives. The IT department can support other departments in monitoring the results (i.e., social media analytics and business outcomes) and managing tool licenses, while the finance department can support other departments in the ROI calculations and the processing of business figures (Fig. 3.1).

Nonetheless, social media management is a multidisciplinary approach that should start with a strategy to create business value. Consequently, all departments in an organization can be potentially involved in strategy setting. In particular, different strategies involving different departments will be discussed in the subsequent chapters. For instance, strategies regarding online advertising and viral campaigns are primarily situated in the MarCom department (Chap. 4), while strategies on e-recruitment also focus on the human resources department (Chap. 9), crowdfunding on the finance department (Chap. 10), and social media
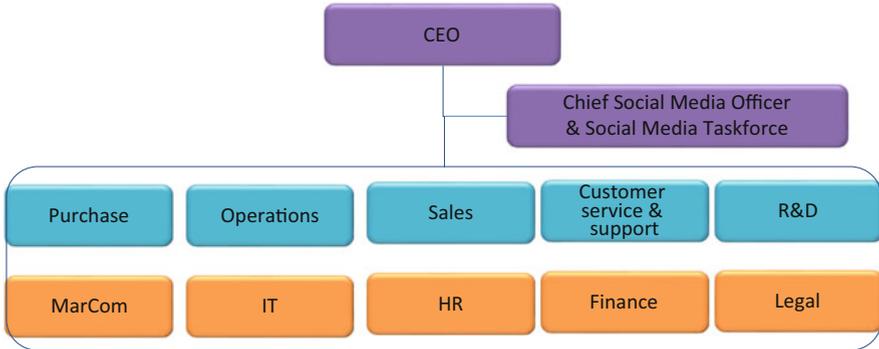
Fig. 3.1 The multidisciplinary approach of a social media strategy, monitoring, and ROI

policies on the legal department (Chap. 11). The ultimate example of social media as a multidisciplinary approach is social customer relationship management, which can impact on all departments. For instance, Chap. 5 will show that social media can be used to stimulate sales (e.g., social sales), to handle complaints (e.g., social service), to gather new product ideas or new service ideas for R&D (e.g., social innovation), or to improve existing products, services, or operations (e.g., social collaboration).

3.1   Introduction to a Social Media Strategy

Social media strategies are a first and essential way to look at the bigger picture of social media management by organizations. In particular, social media should only be used if they can contribute to one or more business objectives. Such examples can be internal or external (i.e., with customers, suppliers, or other stakeholders). Some examples of possible business objectives in which social media may play a role are as follows (Blanchard 2011; Borremans 2013):

- To acquire new customers
- To drive store traffic in order to increase sales or profit
- To increase customer satisfaction and loyalty
- To increase brand recognition or awareness
- To increase brand engagement
- For image building (e.g., related to social responsibility, health, environment, etc.)
- For employer branding
- To support product and service innovation
- To support internal communication in order to engage employees and managers
- To support word of mouth

- To optimize business processes (or the internal way of working) by connecting staff across different business units and locations
- Etc.

The examples show that an organization's business goals are not necessarily linked to higher sales or profit, but that different possibilities exist. Moreover, social media do not necessarily give solutions to all business problems. For instance, if existing customers of a particular organization are rather not present on social media, then the organization should not target this audience by means of Facebook™, Twitter™, or other social media tools. Hence, an internal and/or external audit can reveal information to adopt appropriate initiatives and objectives. In other words, not all organizations should use social media, and if they do, organizations should keep specific business objectives in mind instead of an ad hoc use of social media. Such business objectives are to be derived from the organizational strategies and thus the organization's vision, values, and mission.

The importance of concrete initiatives being linked to business objectives is also expressed in general strategic management models. For instance, the balanced scorecard of Kaplan and Norton (1996) is a framework to derive an organizational strategy from the higher vision, values, and mission and to translate that strategy into operational terms. In this framework, business objectives and corresponding initiatives are classified into four categories: (1) financial objectives related to the shareholders, (2) customer objectives, (3) objectives related to the business processes (or the internal way of working), and (4) objectives for learning and growth related to the capabilities of people, systems, and organizational procedures. Social media may help realize some (but not necessarily all) business objectives across these four categories. Furthermore, as with the organizational strategy, social media strategies should be constantly monitored and evaluated by measuring the corresponding initiatives. Monitoring also allows feedback and a learning curve.

The subsequent sections deal with the different aspects for determining and evaluating a social media strategy.

3.2   Determining a Social Media Strategy

Before starting to write one or more social media strategies, an organization (e.g., the Chief Social Media Officer, if present) should conduct an **internal and external audit** to explore the initial situation, namely, by conducting surveys and in-depth interviews with employees, customers, suppliers, and other stakeholders. Particularly, an audit can assess how employees communicate and collaborate, and thus whether the organizational culture needs to change while adopting social media tools or launching social media projects. For instance, a social media project may take a few years longer if the organizational culture needs to change first, e.g., before employees are willing to share knowledge or before employees are able to use social media tools (Borremans 2013).

Furthermore, Safko and Brake (2009) suggest to use a social media awareness index to assess the degree to which employees are aware of and have already used the different social media types and tools that exist nowadays (see Chap. 2). By means of a tool scorecard, employees can also be encouraged to think about future social media uses within the organization and to rank different tools per social media type that might be valuable or rather worthless for the organization.

The results of the internal and external audit may be input for a **SWOT analysis** (strengths, weaknesses, opportunities, threats), which is a frequently used management method to brainstorm about the organization's current strengths and weaknesses and its future opportunities and threats. Possible questions that help fill out the SWOT table are presented by Safko and Brake (2009), e.g., about the general use of IT in the organization (as social media are social technologies), the level of creativity and collaboration among the employees, etc. Since other management books already elaborate on how to conduct a traditional SWOT analysis, this book will not go into detail.

Based on a SWOT analysis, it becomes easier to derive a proper social media strategy that takes into account the specific characteristics of an organization. Another proposition to remember when formulating a social media strategy is the "social media trilogy" of Safko and Brake (2009) (see Sect. 2.2), which reminds the reader that all social media types should not necessarily be used. Moreover, Fig. 3.2 shows that a social media strategy should be directly linked to the organizational strategy and thus be directly derived from the organization's business goals and mission statement. Figure 3.2 visualizes a so-called social media strategic plan.

The template of a social media strategic plan, as presented in Fig. 3.2, emphasizes that each mission may have multiple business goals, and each business goal may have multiple social media strategies. Similarly, each social media strategy may have multiple social media tactics (i.e., concrete investments in social
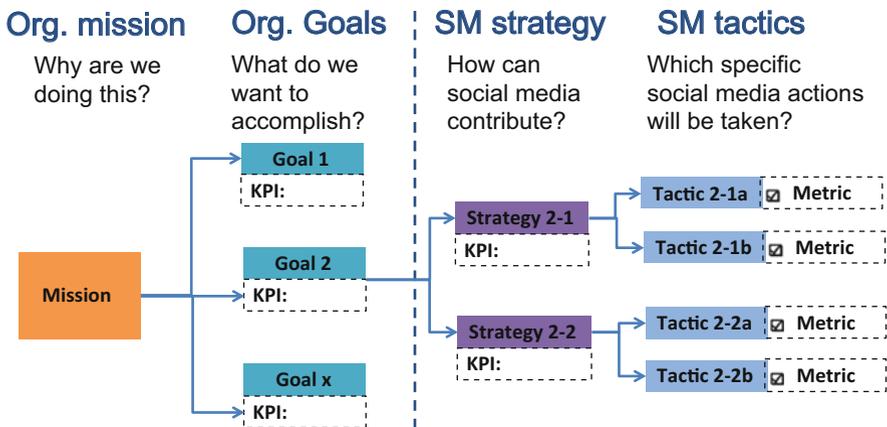

Fig. 3.2 Deriving a social media strategic plan, based on Blanchard (2011)

media). Each business goal and strategy are measured by a corresponding key performance indicator (KPI), while metrics are defined per tactic.

In general, an organization can consider three to five strategic realizations per organizational goal. One of the main reasons why an organization's social footprint should be in accordance with the organization's goals and mission is because social media content is rather undeletable (see Sect. 1.2).

Figure 3.3 illustrates an extract from a social media strategic plan of a particular organization. Assume that an organization has a mission to provide exceptional value to its customers. Such a mission might be realized by a business goal regarding social responsibility, among others. A corporate image of being social responsible symbolizes that the organization is not only concerned about its profit or direct sales but also about the society in general. The corresponding KPI may refer to a minimum number of customers (i.e., a concrete and quantifiable percentage of respondents, e.g., 75 %) who recognize this image in the next customer survey (e.g., to be held in the first quarter of 2017). The image of taking social responsibility can be supported by concrete social media initiatives. For instance, as shown in Fig. 3.3, a social media tool such as Facebook™ can be used to sponsor a specific charity project. Such an initiative can be evaluated by a KPI that mentions an exact budget (e.g., €35,000) to be spent on charity through a specific social media tool (e.g., Facebook™) within a specific time frame (e.g., 2016). This social media initiative may involve multiple tactics (which are investments, methods, or specific actions). For instance, the organization can create a Facebook™ poster and donate a certain amount of money (e.g., €1) per Facebook™ share of that poster in the covered year (e.g., 2016). Further on, it can donate an additional amount of money (e.g., €5,000) when the poster reaches a certain number of shares (e.g.,

Fig. 3.3 An example of a social media strategic plan

10,000 Facebook™ shares) in the same time frame (e.g., 2016) in order to stimulate more shares.

The visualization in Fig. 3.3 clearly presents a difference between business actions and social actions. In particular, the KPIs to measure an organization's business goals and social media strategies are related to business actions, whereas the metrics to monitor social media tactics are related to social actions (e.g., the number of Facebook™ shares, likes, comments, views, etc.). The KPIs and metrics may refer to financial results (e.g., a targeted increase in sales) but also to nonfinancial results (e.g., a targeted increase in brand awareness or image building, newsletter subscriptions, visits of the corporate website, likes, shares, followers, positive mentions or comments in blog posts).

Alternatively, a social media strategic plan can also be vertically (instead of horizontally) arranged. To illustrate a vertical visualization, Fig. 3.4 explicitly distinguishes evaluation efforts (on the left) from investment efforts (on the right). Also a feedback loop is added in case the actual results do not satisfy the defined KPIs (e.g., when having a low ROI).

Furthermore, we note that the KPIs and tactics in Fig. 3.3 have been smartly defined (i.e., with the "smart" elements being underlined). The acronym **SMART** (or rather SMARTER) means that KPIs and tactics should be formulated as SMART as possible, so they can be translated into a plan of action and unambiguously evaluated afterwards (Table 3.1).

Fig. 3.4 An alternative way to look at a social media strategic plan, based on Royer (2012)
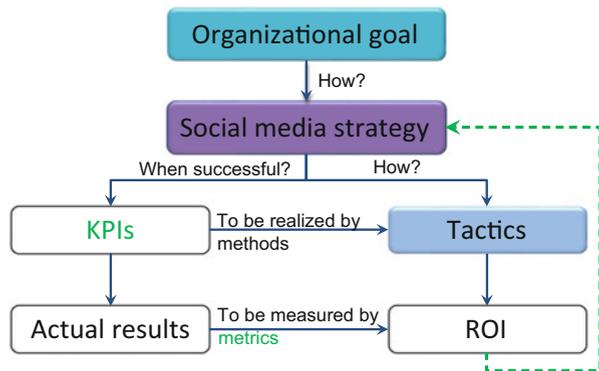

Table 3.1 The meaning of the acronym SMART (or SMARTER)

Acronym	Meaning
Specific	Simple
Measurable	Quantifiable
Attainable	Realistic
Relevant	Linked to organizational performance
Timely	To be realized within a specific time frame, defined in advance
Evaluate	*Ethical, ecological, excitable, enjoyable, engaging*
Reevaluate	*Rewarded, reassess*

Table 3.2 Other social media strategy examples, based on Blanchard (2011)

	Example A	Example B
Goal:	Acquire new customers	Increase sales
Social media strategy:	Use Facebook™ to reach more prospects and a higher prospect-to-customer conversion	Use Twitter™ to stimulate customer loyalty and turn existing customers into loyal customers
KPI:	*At least 250* new customers through *Facebook™* in the *Q1, 2016*	An increase in sales of *at least 15 %* in the *Q2, 2016*
Social media tactics (methods):	• *One* discount voucher valid in the organization's web shop for *every new Facebook™ connection* in Q1, 2016 • *10 % reduction* on the next online purchase to *anyone who shares* one of our Facebook™ offers in *January 2016*	• Publish *daily* offers on *Twitter™* in *Q2, 2016* • As from *2016*, answer *Twitter™* questions from (prospective) customers *within 2 h* • Provide *weekly* product information on *Twitter™* to increase word of mouth in *Q2, 2016*
Metrics:	Number of new Facebook™ connections, number of Facebook™ shares	Number of new Twitter™ followers, tweets, retweets, Twitter™ comments, time to respond, time to publish

Other examples of social media strategies are shown in Table 3.2. Example A in Table 3.2 intends to acquire new customers by means of discount vouchers offered through Facebook™. The corresponding KPI explicitly mentions the expected number of new customers, the targeted social media tool, and a time stamp. In this example, the organization can count how many discount vouchers were actually used after that period of time and whether it concerns new customers or existing customers. In example B, the organization tries to increase sales by means of special offers and stimulating conversations to build stronger customer relationships (see Chap. 5 on social CRM) through Twitter™. The SMART KPI refers to a minimum increase in sales and a time stamp. However, Twitter™ as a social media tool is not included in the KPI, because higher sales do not necessarily relate to Twitter™ initiatives alone (i.e., no discount vouchers used in this example to track and trace the direct outcomes in terms of sales).

As mentioned in the previous chapter, many social media initiatives of a specific organization are visible on the corporate home page or on a dedicated web page. Until now, the present chapter has shown that such social media initiatives should be in line with the organization's mission statement, which is also frequently available online. Hence, if desired, Internet users can make the link and check whether an organization acts in accordance with its mission statement.

Nonetheless, as social media are still new, some organizations have a more advanced social media use than others. For this purpose, DachisGroup (2012) developed a **social media maturity model** with five evolutionary stages through which organizations can use social media, i.e., ranging from lower to higher degrees of management support, budget, resources, and initiatives, namely:

1. From an "ad hoc" or experimental use of social media without management support, no budget nor resources.
2. Over an "engaged" use with managers aware of the power of social media and small pilots launched by volunteers or part-time resources.
3. A "structured" use with a larger social media budget and formal projects launched by full-time resources.
4. To a "managed" use with social media being part of daily management. A cross-functional task force is now created (see Sect. 1.3) and social media efforts are conducted by trained professionals.
5. And ultimately an "optimized" use of social media with social media efforts linked to the organization's goals and mission statement. Besides the task force, a Center of Excellence is created with experts in the social media methodology (e.g., see subsequent chapters: social CRM, SEO, business intelligence, e-recruitment, crowdfunding, legal and ethical issues, etc.).

According to DachisGroup (2012), most organizations were situated between level 2 and level 3 for their internal use and between level 3 and level 4 for their external social media use in 2012. Organizations may thus have a different maturity level for their internal and external use of social media, while both levels can melt together on the longer run.

3.3   Monitoring and Evaluating a Social Media Strategy

Once a social media strategy is determined, it should be constantly evaluated (i.e., during its execution as well as afterwards) and redirected, if necessary, by taking corrective actions. Hence, this section deals with the performance of social media initiatives, and particularly the (new) metrics to monitor the effectiveness (Russell 2010) or the returned value (Mangiuc 2009) of social media initiatives.

Although the SMART rule for KPIs and social media tactics facilitates this evaluation phase, many organizations and scholars do not agree on what to measure when evaluating social media initiatives. Some have a limited interpretation and only evaluate the social actions based on web analytics (e.g., the number of "likes" or "shares"), while others also evaluate the corresponding business actions and outcomes (i.e., the actual performance in business terms).

- Examples of performance metrics based on **web analytics** are (Fisher 2009) activity (i.e., how many clicks?), velocity (i.e., how many messages spread over time?), attention (i.e., how long do visitors stay on the corporate website?), participation (i.e., how many members, topics, and comments?), tone (i.e., was the message positive? See Chap. 7), qualitative analytics (i.e., what did they say?), impact (i.e., what did they do? Influencers?), etc.
- Examples of performance metrics based on **business outcomes** are (Blanchard 2011): frequency (i.e., how much did the number of sales transactions increase

per month?), reach (i.e., how many new customers?), yield (i.e., how much did the average transaction value increase?), etc.

The present section shows that both interpretations are valid and should complement each other. For instance, people who like or follow an organization's social media pages do not necessarily visit the corporate website nor buy the organization's products or services. Hence, the performance of social media initiatives should cope with measuring both social actions (by means of web analytics, see Sect. 3.3.1) and business actions (see Sect. 3.3.2).

3.3.1 Monitoring Web Analytics and Social Media Analytics

Web analytics and social media analytics in particular focus on social actions. The current literature mentions some problems for organizations to find appropriate social media metrics, such as (Altimeter 2011; Fichter and Wisniewski 2008; Gillin 2009; Mangiuc 2009; Michaelidou et al. 2011; Stuart 2009):

- Traditional marketing metrics insufficiently cover online interactivity.
- Different authors propose different social media metrics.
- The entire impact of social media initiatives (i.e., on-site and off-site) may be difficult to grasp, e.g., actions on other sites or other social media tools are not always accessible for monitoring purposes (i.e., which makes social media intangible to some degree).
- Qualitative metrics (e.g., the tone of social media posts or the degree of customer engagement) are more difficult to measure than quantitative metrics (e.g., the number of "likes," "shares," or comments).
- Some social media initiatives (e.g., SEO) rather need a long-term perspective.
- Etc.

Given these potential monitoring problems, organizations should clearly define the KPIs and tactics in their social media strategies in order to find appropriate metrics (Murdough 2010). Meanwhile, Hoffman and Fodor (2010) present an overview of possible social media metrics, classified by different social media types and different business goals (albeit limited to brand awareness, brand engagement, and word of mouth).

Many monitoring tools currently exist that automatically generate statistics by "collecting, monitoring, analyzing, summarizing and visualizing social media data" (Zeng et al. 2010: p. 14). Some tools can be used for free. However, human beings are still needed to select those statistics that provide relevant information for a specific organization (out of a large list or a dashboard). In other words, statistical information should be customized and interpreted, because managers tend to be only interested in a summary of relevant information that is ready to be used.

Therefore, the IT department frequently helps other departments in monitoring social actions, because of the so-called 10–90 rule (Kaushik 2010), i.e., "for every

€10 or 10 % of time spent on web analytics and social media monitoring tools, €90 or 90 % of time is required for a human being (i.e. IT and/or business analyst) to customize and interpret the statistics, and to provide insight into the performance of social media."

For instance, Fig. 3.5 shows one monitoring output (from a larger dashboard) that distinguishes nonpaid search traffic from direct traffic for two websites (see Chap. 6 on SEO). The graph uncovers for a manager (i.e., in business terms) that website B generally has more website traffic than website A (i.e., ranging between 500 and 1000 visits for website B and between 0 and 500 visits for website A). While the nonpaid search traffic and direct traffic for website B seem to evolve equally, website A appears to profit more from nonpaid search traffic than from direct traffic. This information indicates that SEO pays off for website A, but remains lower than for website B. Hence, website A may benefit from additional investments in SEO. Website A may also continue to stimulate direct traffic by means of online ads and viral campaigns (see Chap. 4), among others.

An example of a free monitoring tool is Google™ Analytics (http://www.google.com/analytics/). Its dashboards give the organization insight into the way visitors use the corporate website, from which other websites they navigate to the corporate website, and whether they return. Some metrics in Google™ Analytics are the number of website visits, the number of page views, the average time on a website, the percentage of new visits, etc. In addition to the metrics shown in dashboards, Google™ Analytics allows to generate standard reports and customized reports.

Furthermore, productivity applications such as Google™ Alerts (http://www.google.com/alerts) (see Sect. 2.2.9) can be used to monitor what is said about the organization and its products and services on the Internet and on social media. In this case, an organization will be notified by email as soon as new search results are

Fig. 3.5 An example of a monitoring output from a dashboard, based on (Barker 2012) (Google™ and the Google™ logo are registered trademarks of Google™ Inc., used with permission)

available that mention one or more of the defined keywords (e.g., keywords such as "supply chain management" or "IT security").

Some social media tools also provide a monitoring tool with anonymous data (e.g., the number of people who shared Facebook™ posts, tweets, or YouTube™ videos). A monitoring tool for Facebook™ is called Facebook™ Insights, while (commercial) equivalents for Twitter™ are Twitter™ Grader or Twinfluence.

Furthermore, an organization can decide to use more advanced monitoring tools (which are usually to be paid). Such monitoring tools will be discussed in more detail for social CRM (Chap. 5).

3.3.2   Monitoring Business Outcomes and ROI

While monitoring tools primarily focus on social actions, an organization should not forget to monitor the outcomes of the related business actions as well.

Different approaches exist to measure business performance in general, such as metrics for (1) financial performance (e.g., sales growth, stock market return, ROI), (2) operational performance (e.g., market share, introduction of new products or services, and the quality of existing products or services), and (3) effectiveness performance (i.e., related to stakeholders, such as suppliers, clients, shareholders, governments, pressure groups, etc.) (Venkatraman and Ramanujam 1986). To some degree, the general performance metrics also apply to social media investments, albeit depending on the corresponding social media strategy.

Return on investment (ROI) is the ultimate business performance metric for an organization and therefore discussed in many management books. It can be used to evaluate the effectiveness of an investment or to compare the effectiveness of a number of different investments (such as social media investments). The standard formula of ROI is as follows (and if multiplied by 100, ROI is expressed as a percentage):

- **ROI = [(Revenue or gain from investment – costs of investment)/(Costs of investment)]**

In this formula, the revenue typically refers to the conversions (e.g., the number of Internet users who respond to an organization's call to action and convert online content or website visits into desired actions, such as actual sales, registrations for a corporate newsletter, etc.), while the costs strongly depend on the type of investment (e.g., the pricing model for an online ad, see Chap. 4) (Zarrella 2010).

Before making a social media investment, the expected ROI should be calculated based on the expected revenue and costs, and the organization should only invest if the ROI is positive or higher for this investment than for other, similar investments. Once a social media initiative is finalized, its ROI should be recalculated based on the actual revenue and costs in order to reevaluate its actual effectiveness. Consequently, an ROI calculation is similar to a cost-benefit analysis (i.e., a priori and a posteriori).

Organizations may, however, experience some difficulties with concretizing the revenue and costs in the ROI formula. For instance, revenue can be quantitative or qualitative (e.g., improved communication among employees, higher customer satisfaction, or brand awareness), with the latter being more difficult to measure (Mangiuc 2009). Hence, some organizations use pre- and post-surveys as an alternative to ROI calculations. Nonetheless, surveys also face typical problems regarding the concretization of variables, the sample size, statistical significance, etc.

Additionally, Social Media Today (2011) reports on different formulas to specifically calculate a so-called social media ROI. Such formulas add an element in the numerator of the traditional ROI formula, such as (1) plus the number of new customers (e.g., in the context of an online ad or viral campaign), (2) plus employee retention (e.g., in the context of internal social media initiatives and training), or (3) plus customer engagement or idea generation (e.g., in the context of social CRM). To get a first impression, some attempts to provide a "social media ROI" calculator are available online, such as:

- http://valueofalike.com/
- http://www.dragonsearchmarketing.com/online-marketing-strategy/social-media-marketing/social-networking-media-roi-calculator/

We must, however, note that ROI is inherently a financial metric (not a social media metric) which should express financial returns and revenue rather than the number of visitors, customers, employees, or ideas (although the latter may lead to the former). We thus strongly encourage the reader to follow the traditional way of calculating ROI. In other words, monitoring and measuring social actions (Sect. 3.3.1) differs from monitoring and measuring business actions (this section). For instance, an organization that invests a certain amount (let's say €X) in a social media initiative will be interested in the amount of money that it gets in return (€Y) rather than the amount of "likes," "followers," or website visitors. The latter do not necessarily represent prospects. Consequently, even if a "social media ROI" calculator presents a positive value, the traditional ROI can still be negative. For instance, for an initiative resulting in thousands of "likes," the organization could still experience a real negative ROI based on the costs of the full-time equivalents working on social media tools.

In sum, the metrics for social actions and business actions strongly depend on the associated social media strategy, which in turn depends on the organizational strategy. Social media initiatives can also be integrated with offline efforts. Nonetheless, whether an investment concerns online and/or offline efforts, it is paramount to monitor its ROI and to take actions on the results in order to improve.

3.4   Takeaways

An organization can apply the general principles of strategic management to social media in order to take advantage and create business value. If an organization wishes to use social media, it should first verify whether social media can contribute to the business objectives and derive particular social media strategies from the organizational strategy. For instance, similar to strategic management, an internal and external audit and a typical SWOT analysis can help prepare for social media strategy setting. To evaluate the social media strategies, an organization should attach more importance to business actions and ROI than to social actions and take into account the specific problems to measure social media performance.

Thus, an organization should keep the bigger picture in mind, because a successful use of social media depends on determining, executing, and evaluating SMART social media strategies. In this chapter the reader learned never to use social media without thinking about social media strategies that fit the organizational strategy and never to use social media without monitoring. The other chapters in this book elaborate on possible initiatives to execute a particular social media strategy. Such initiatives can be more marketing related (e.g., online ads and viral campaigns in Chap. 4) or more IT related (e.g., SEO in Chap. 6 and business intelligence with big data analytics and engineering in Chaps. 7 and 8). Other initiatives can primarily deal with human resources (Chap. 9), the organization's finances (Chap. 10), or legislation and policies (Chap. 11). Nonetheless, as social media should be used to help realize business objectives, they require a multidisciplinary approach, involving multiple organizational departments (see, e.g., Chap. 5 on social CRM).

3.5   Self-Test

- Do you think all organizations should use social media? Please motivate your choice.
- What does the abbreviation KPI stand for? Describe how and why it is important for a social media strategy.
- What does the abbreviation SMART stand for? Describe how and why it is important for a social media strategy.
- Analyze the social media strategy of a particular organization, based on the approaches explained in this chapter.
- Compare and evaluate the social media use of two organizations, based on publicly available information. Comment on the differences and similarities, and make suggestions for improvement.
- Navigate to the corporate home page of an organization and try to detect which social media types and tools it uses. Have a look at its mission statement and check whether you can link some social media initiatives to it.
- Can you explain the possibilities and problems to measure the performance of social media initiatives?

- To which degree does social media performance differ from traditional business performance?
- What does the abbreviation ROI stand for? Describe how and why ROI is important to social media.

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