

# Streetwise Methods to Invest in Social Media

**Approaches to maximize your ROI**

February 2017

All conclusions and recommendations are solely the responsibility of Porter Consulting.

For more information, contact [info@porterconsulting.net](mailto:info@porterconsulting.net).

# Contents

<b>Introduction</b>	<b>3</b>
<b>The Importance of Social Media in Today's Marketing</b>	<b>3</b>
<b>Evaluate Gaps in Buyer's Journey Coverage</b>	<b>4</b>
<b>Where to Focus Your Efforts</b>	<b>5</b>
<b>B2B Social Media Platforms and Their Strengths</b>	<b>6</b>
LinkedIn	6
Twitter	7
YouTube	7
SlideShare	7
Facebook	7
Instagram	8
Google+	8
<b>Measure and Improve</b>	<b>8</b>
Monitor Your Conversion Rates	8
Give It Time	8
<b>Building Your Plan</b>	<b>9</b>
<b>How We Can Help</b>	<b>9</b>

## Introduction

Social media needs to be a part of every organization's marketing mix. You are missing opportunities every day without a social media presence.

– Brad Porter, President of Porter Consulting

Social media is one of today's most important marketing methods. What started out as a way to connect, communicate, and engage with people has evolved into a highly targeted and effective way of selling your products, solutions, services—and your organization. It is a method of sharing information that is very familiar to so many who are now entering positions of responsibility. Simply put, using social media to deliver your message is now an essential part of any online marketing and advertising strategy.

Even so, many organizations have not yet implemented a comprehensive social media marketing plan because it isn't easy:

1. To know where to apply resources, given the variety of available social media platforms
2. To accurately predict the return on investment (ROI) of a social media project prior to its implementation

Let's say your boss, the head of marketing, comes to you after the monthly executive meeting. During the meeting, the directors asked about the company's social media campaigns and wanted to understand what more could be done. To date, the company has only made small investments in this area, and there are no dedicated resources.

Your manager needs your help and asks you to find a way to demonstrate how the company can show ROI by making a greater investment in social media. He'd like you to include **what areas to invest in**, what the measures of success should be, and what **time frames** should be looked at to measure the success of the program.

What do you do?

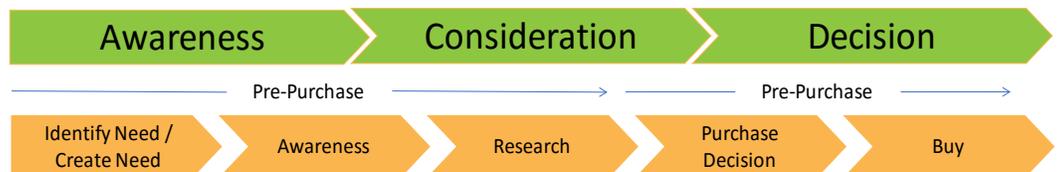
Start with your customers and what you know about their "buyer's journey." Consider how and where they find material to help them make a purchase decision. To appeal to today's new group of decision makers and influencers, it's important to know how they receive their information. Draw from your company's direct experience. Pull your team into the discussion and make informed decisions on where to place the most emphasis for your social media strategy.

In this paper, we'll describe how the Internet and social media have altered the buyer's journey and provide hints on what types of investments may work for you. Then, after you have the *what* and the *why*, you can look at your budget to determine how much you can afford, whether you can do it all, or if some or all of it requires additional resources.

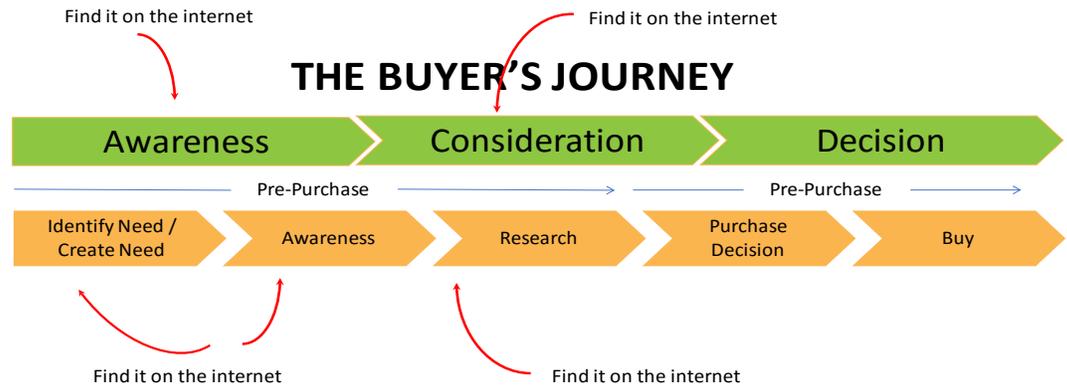
## The Importance of Social Media in Today's Marketing

Online commerce has changed the sales model from one in which sales reps traditionally educated their buyers to one in which the buyers already have educated themselves and are now in the driver's seat. The basic elements of the buyer's journey—the process by which a buyer comes to understand what he or she needs, considers options, and finally makes a purchase decision—remain the same.

### THE BUYER'S JOURNEY



But now, with so much information readily available at their fingertips, the buyers' participation in the process has shifted, and how they receive information in the cycle is different from before. Internet search engines enable them to find what they want, compare it against other offerings, and whittle down the options to the few they really want to consider. If you're not online, they'll never even know you exist.



## Evaluate Gaps in Buyer's Journey Coverage

Social media's importance stems from building awareness of information, not just awareness of your company or product. Social media helps point users to where more information can be found.

As you inventory your assets, consider how you are applying social media today:

1. **Branding—Do prospects know who you are and what you stand for?**
2. **Traffic—Do they get information from you regularly?**
3. **Engagement—Are they a part of your community, regularly providing feedback?**
4. **Leads—Can you convert their interest into your pipeline?**
5. **Automation—Can you easily broaden your reach and enlarge your prospect pool?**

Consider ranking these factors relative to where you see gaps in the buyer's journey, especially relative to known competitors. That can help you focus on immediate issues within your current plan and identify ways to address them.

### Branding

Connecting with customers through social media is one of the best and most cost-effective methods of building awareness of your brand. Think of it as online advertising. With the ability to share pictures, videos, and data, social media posts have as much impact as a TV ad. Indeed, U.S. digital ad spending eventually is expected to surpass TV ads, according to [eMarketer](https://www.emarketer.com/Article/US-Digital-Ad-Spending-Surpass-TV-this-Year/1014469).<sup>1</sup>

### Traffic

For buyers to consider you and your products, they need to know you exist. Social media can drive traffic to your website. In some cases, a well-placed social media post can [take a web page that was consistently earning a handful of visitors a day and increase that number to hundreds or more](http://www.contentfac.com/9-reasons-social-media-marketing-should-top-your-to-do-list/).<sup>2</sup> This is valuable, interested traffic. They are coming to you because something about your post resonated with them.

It's also important to remember that the purchasing process is not a one-click affair. Purchasing a solution comes about only after a level of trust in an organization and its product has been established. This occurs after the customer has considered multiple opinions, having read blogs and reviews pertaining to your offerings. This creates traffic that leads to engagement, which is extremely important.

<sup>1</sup> <https://www.emarketer.com/Article/US-Digital-Ad-Spending-Surpass-TV-this-Year/1014469>

<sup>2</sup> <http://www.contentfac.com/9-reasons-social-media-marketing-should-top-your-to-do-list/>

## Engagement

Social media gives you the opportunity to connect directly with your customers, learn about their preferences and needs, and develop strategies to appeal to them. Early e-commerce was an impersonal experience in which buyers had little interaction with vendors. Today's social marketing enables you to engage more closely with customers, and to continue that engagement over a period of time. Think of it as combining the functions of PR with Customer Service. The advanced analytics back-ending these platforms also help deliver increasingly personalized experiences.

## Leads

Social media can extend your reach in many ways. It can help you organically grow your prospects as messages get forwarded from one user to another. People notice how many likes a post receives. This carries a lot of weight. When followers forward your information on to their business associates, those who receive it view it as a recommendation by someone they know. The integration of social media with search engines can also facilitate bringing an audience to your doorstep.

## Automation

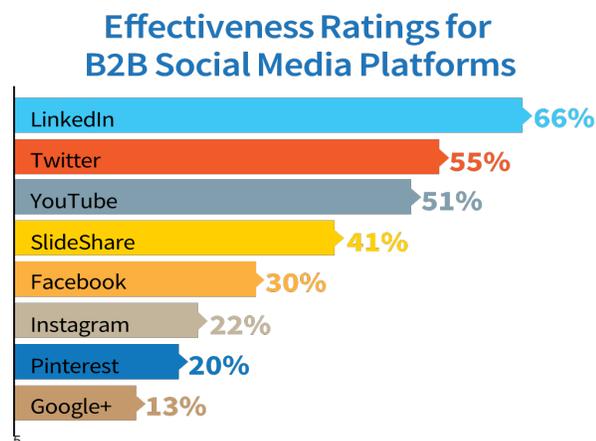
Some social media platforms, like Facebook and Twitter, can help you improve your productivity with their automatic remarketing features.<sup>3</sup> By installing a Facebook or Twitter tracking pixel on your site, you can continue to market to customers who have visited your site after they have left. There is a great deal of automation that goes on behind the scenes on many of these platforms, helping you extend your reach while improving productivity at the same time.

## Where to Focus Your Efforts

When social media first entered the picture, it was a simple tool to connect people with each other. With its widespread online reach, corporate entities soon recognized its ability to assist in the promotion of their products and brands. At the same time, social-media platforms, like Facebook and Twitter, needed ways to generate revenue. The intersection of these needs produced a marketing power tool—online promotion via social media platforms, supported by back-end analytics that assisted with highly targeted audience acquisition.

But with so many social media platforms out there, how do you determine where to place your resources? Do you dabble in each one sporadically or choose just a few and focus more consistent efforts there? How many resources will you need, and how often will incoming traffic need to be monitored?

Just like with any investment, you want to take a balanced and optimized approach to choosing where to focus your efforts. It's important to get the right message to the right people without spreading yourself too thin. The fact that there are obvious leaders out there can help you focus. The infographic below points out the general leaders in B2B social-media marketing, but that's only part of the story. It's also important to remember that different platforms suit different purposes.<sup>4</sup>



<sup>3</sup> <https://www.entrepreneur.com/article/249125>

<sup>4</sup> <https://socialpilot.co/blog/125-amazing-social-media-statistics-know-2016/>

<sup>5</sup> B2B Content Marketing—2016 Benchmarks, Budgets, and Trends—North America

For instance, while your first thoughts might jump to where you can best acquire leads, building your brand awareness is extremely important in developing future leads. If you think back to the buyer's journey, you'll remember how important brand awareness is. We'll cover more on the strengths of each platform in the next section.

## B2B Social Media Platforms and Their Strengths

Before you choose platforms, consider how each one can contribute to addressing gaps in your buyer's journey coverage. Think of social media platforms as a complete set of tools to address the overall buyer's journey. Building brand awareness, traditionally done through advertising, is one of the most important things you can do. When you think about it this way, platforms like Instagram and Twitter make more sense. The following table illustrates the strengths of each platform.

Platform strengths in terms of B2B marketing

	Branding	Traffic	Engagement	Leads	Automation
LinkedIn					
Twitter					
YouTube					
SlideShare					
Facebook					
Instagram					
Google+					

Very strong      Adequate      Choose another platform

Social Media Examiner found that more B2B companies are starting to pick up on this idea and are expanding their efforts beyond a focus on LinkedIn just to generate leads. According to its 2016 social media study, 88% of the B2B marketers whom they surveyed used Facebook, 86% used LinkedIn, 80% used Twitter, 53% used Google+, 51% used YouTube, 33% used Instagram, and 21% used SlideShare.<sup>6</sup>

### LinkedIn

LinkedIn is one of the best social media platforms for B2B marketing. It's all about good-old-fashioned networking. Being able to stay connected to those with whom you've worked before is a great way to build business. These people know you. They know your reputation, and they are interested in similar things. LinkedIn has [over 450 million users](#)<sup>7</sup> and has a firm grip on the business professional social network market.

Because B2B sales tend to require several different levels of approval, being able to network with higher-level managers is a key benefit. LinkedIn users include [most of the Fortune 500 CEOs, as well as many other C-level professionals](#).<sup>8</sup> Publishing to LinkedIn Pulse increases the chances of gaining visibility with those you may need to win over.

<sup>6</sup> <https://www.socialmediaexaminer.com/wp-content/uploads/2016/05/SocialMediaMarketingIndustryReport2016.pdf>

<sup>7</sup> <http://expandedramblings.com/index.php/by-the-numbers-a-few-important-linkedin-stats/>

<sup>8</sup> <https://www.rivaliq.com/blog/social-media-channels-for-b2b-marketing/>

## Twitter

Twitter is a great way to grab people's attention and point them toward a blog or website that contains more information. Everyone uses it, from business executives to movie stars, to world leaders. It is a good place to share content and increase brand awareness for any type of business.

[Twitter had 317 million users as of October 2016, with 100 million active daily](#) users. The average number of followers per Twitter user is 208.<sup>9</sup> It's recommended that you focus your efforts appropriately when using Twitter.<sup>10</sup> Spend some quality time on the platform publishing your tweets, using the appropriate hashtags and engaging with other users. Using hashtags is important because it helps grab the right leads and bring them right to you. Remember that engagement is an expected part of this platform.

## YouTube

With a higher-performing Internet backbone that handles streaming voice and video, people are flocking to videos to obtain information. Nothing tells a story better, and you have a story to tell. YouTube has over 1 billion users, [almost a third of the people](#) who use the Internet globally.<sup>11</sup> If you can record a podcast or short video, you're ready to present your messages on YouTube. Your audience will get to know you better when it can see you, your products, and your style.

As a Google company, YouTube offers other advantages. You can use YouTube in conjunction with Google+ to create more search results for lead generation. Once you post a video on YouTube, post an update with a link to your video on Google+. These video touch points offer an engaging way for prospects to get to know you and your business. It provides a more human feel to your style and capabilities.

## SlideShare

Presentations are often a great way to visually present your content, voice, and brand, but they are larger than what a single Twitter post can handle. SlideShare is a slide-hosting service where you can upload your decks and share them with others. It's a great way to establish your expertise and build trust by demonstrating your knowledge through professional presentations.

Acquired by LinkedIn in 2012, built-in linkages help you share the decks with others on LinkedIn—perhaps those very same upper-level decision makers you need to connect with in the first place. Once you've posted your decks on SlideShare, don't forget to post the link to your other social media channels to drive traffic there.

## Facebook

Facebook paved the way for advertising through social media and is a leader in the use of analytics. With over [1.8 billion](#) monthly active users, the audience is huge.<sup>12</sup> Facebook values its advertisers. On the [Facebook business page](#), it provides advice on advertising basics, such as how to target your audience and how to manage your ads, and it gives you information on ad performance and reporting.

With the ability to share thoughts, images, and videos with followers, Facebook is a great place to connect with your existing customers and solidify customer loyalty. Just think of the coupons or offers that your customers can share with their friends, bringing more traffic to your doorstep. Posts also can be used to point your audience back to your website, blogs, and gated content.

One of the more useful aspects of Facebook is the ability of your followers to comment on your posts. You can even try out new ideas for products or services there. Post a note asking for an opinion on an idea. You're bound to get a lot of feedback that can help you make the right decision for your business.

<sup>9</sup> [http://expandedramblings.com/index.php/march-2013-by-the-numbers-a-few-amazing-twitter-stats/#\\_VDLQprxdW1w](http://expandedramblings.com/index.php/march-2013-by-the-numbers-a-few-amazing-twitter-stats/#_VDLQprxdW1w)

<sup>10</sup> <https://www.rivaliq.com/blog/social-media-channels-for-b2b-marketing/>

<sup>11</sup> <https://www.rivaliq.com/blog/social-media-channels-for-b2b-marketing/>

<sup>12</sup> <https://www.statista.com/statistics/264810/number-of-monthly-active-facebook-users-worldwide/>

## Instagram

This image-based social media platform [has over 600 million monthly active users](#).<sup>13</sup> Since much of advertising is image-based, it's a great way to strengthen your brand.

Instagram helps portray your company's vision and culture with visuals. Photos of corporate spokespeople accompanied with important quotes work like memes—short, sweet, and impactful. Emphasize specific efforts/messages, such as “being green.”

Think about including photos of city landmarks where something special occurred. Perhaps you've opened a new office in Singapore or held an event in Paris. Announcing it to the world through Instagram can get you noticed.

Think about using Instagram internally as well. Your employees are your company's greatest asset. Engaging with them through Instagram helps them keep connected with your corporate strategy and communicates that strategy throughout their network. Remember to include hashtags to facilitate searches and connections.

## Google+

Google+ isn't meant to be the same type of social media platform that Facebook and Instagram are. Instead, it is an overarching “social layer” to Google's many entities so that users can connect with others that share common interests. A lot of content shared on Google+ is done privately, either with an individual user or a designated group of individuals chosen by an individual.

The strength of Google+ lies in its SEO benefits. Its connection with YouTube is also advantageous. While there isn't a formal advertising program, businesses can take advantage of communities and collections from a branding perspective. Google+ is made up of groups of consumers with a demonstrated desire to learn more about a particular topic. If you can establish a presence and share content that members are interested in checking out, you can drive more traffic to your site.

## Measure and Improve

Social media is one of those areas where structured measures are critical for return on investment (ROI). It takes a lot of time to implement, maintain, and develop into something that can only be measured over the course of an even longer period of time.

While it takes time to measure success, it is indeed measurable. Social media is also very flexible, so you can tweak your strategy along the way. Here are some ways you can determine your own ROI.

### Monitor Your Conversion Rates

Conversion rates are an important measuring tool. A conversion rate is the number of click-throughs it takes to achieve your target measurement. So, if your page has 1,000 hits, 14 clicks, and one sale in a day, your conversion rate is 1:14 or 7.1%. In other words, 7.1% of the clicks are generating a sale during this period.

What you need to do first is determine what exactly you want to measure. Is it sales orders? Newsletter subscribers? Webpage hits? Downloads of your free e-book? Think carefully about this. If you decide to measure the number of posts, you could be trading off the number of posts for quality of content. Whatever you post should still be something worthwhile and in line with your business goals.

Close monitoring of your conversion rates will quickly tell you what's working and what's not. Don't hesitate to tweak your posts and ads if needed. Remember that an ad may work great in one place, but may not attract the right audience or as much traffic when placed elsewhere. A tweeted ad associated with an event may generate a lot of interest, but a similar ad on Facebook might get lost. Sometimes the timing of a post will affect views. A big news event could turn everyone's attention elsewhere.

### Give It Time

Just as with any new marketing program, it takes time before you can measure results. But with today's back-end analytics in place, as well as the ability to target specific customer profiles, your audience acquisition will take a lot less time than it did with more traditional marketing methods, such as direct mail or broad-brush advertising.

<sup>13</sup> <https://www.socialbakers.com/blog/655-70-of-fans-are-being-ignored-by-companies-now-what>

The key is to be consistent. Make sure you are paying attention to each platform you choose and monitor them on a consistent basis. This may mean that you have to limit the number of platforms you choose until you start to build some momentum, or you may decide you need some help and outsource some of your effort.

## Building Your Plan

Your management team needs actionable recommendations with quantifiable returns. Now that you have the what and the why, you can look at your budget to determine how much you can afford. We recommend this approach:

1. Understand your current gaps in covering the buyer's journey.
2. Set your platform priorities, based on the gap analysis and your budget.
3. Define what success means, and how to measure it.
4. Pilot, evaluate, execute, repeat!

Social media success hinges on a combination of ongoing effort and incremental short-term investments in support of organizational goals. Make sure you budget for both.

## How We Can Help

At [Porter Consulting](#), we have found that social media is one of the most worthwhile ways to engage with customers on the buyer's journey. From developing relationships, to driving revenue growth, to increasing customer loyalty, and to building advocacy, it can truly help you drive growth.

A simple first step, the Porter Consulting Social Media Audit<sup>14</sup>, provides you with the data you need to:

- Understand how you stack up relative to your competition.
- Identify the best platforms to use for your business.
- Determine how many resources are required.
- Schedule a consistent content-delivery plan to drive organic growth.
- Determine how success can be measured and tweaked.

We specialize in using solid, proven marketing methods to ensure your messages reach their target audience. A [Porter Social Media Audit](#) starts with your goals, researches your presence, and provides a one-on-one session with a social media expert to discuss recommendations. This approach provides the insight you need to create and drive a strong, long-term social media plan. It's designed to take minimal time with your staff, yet help you make sound decisions that will improve your business results.

With decades of experience in enterprise technology sales, we can help you apply social media best practices, as well as address every waypoint on the buyer's journey.

<sup>14</sup> <http://porterconsulting.net/index.php/introductory-social-media-assessment/>