

Keep track of all of your important key performance indicators with your own Data Dashboard!

Social Media: Key Performance Indicators (KPIs)

The power of social media is on the rise. With approximately 74 percent of adults using social networking sites, it is easy to see why so many companies are spending additional time, money, and resources on this part of their marketing strategy.

Of course, there is a big difference between simply using social media and generating positive results on a regular basis.

Your Key to a More Consistent Performance

If you don't know how your social media marketing strategy is performing, you won't know what to do next. Should you stick with the same approach? Could a change do you some good?

This is where social media key performance indicators come into play. When you know what to track, how to track it, and the best way to review results, it won't be long before you are making changes for the better.

And these social media KPIs are across most of the social networks including Facebook, LinkedIn, Twitter, Instagram, Pinterest, and more!

With all that out of the way, it is time to discuss the key performance indicators that require your full attention.

Reach KPI

Generally speaking, this includes three things:

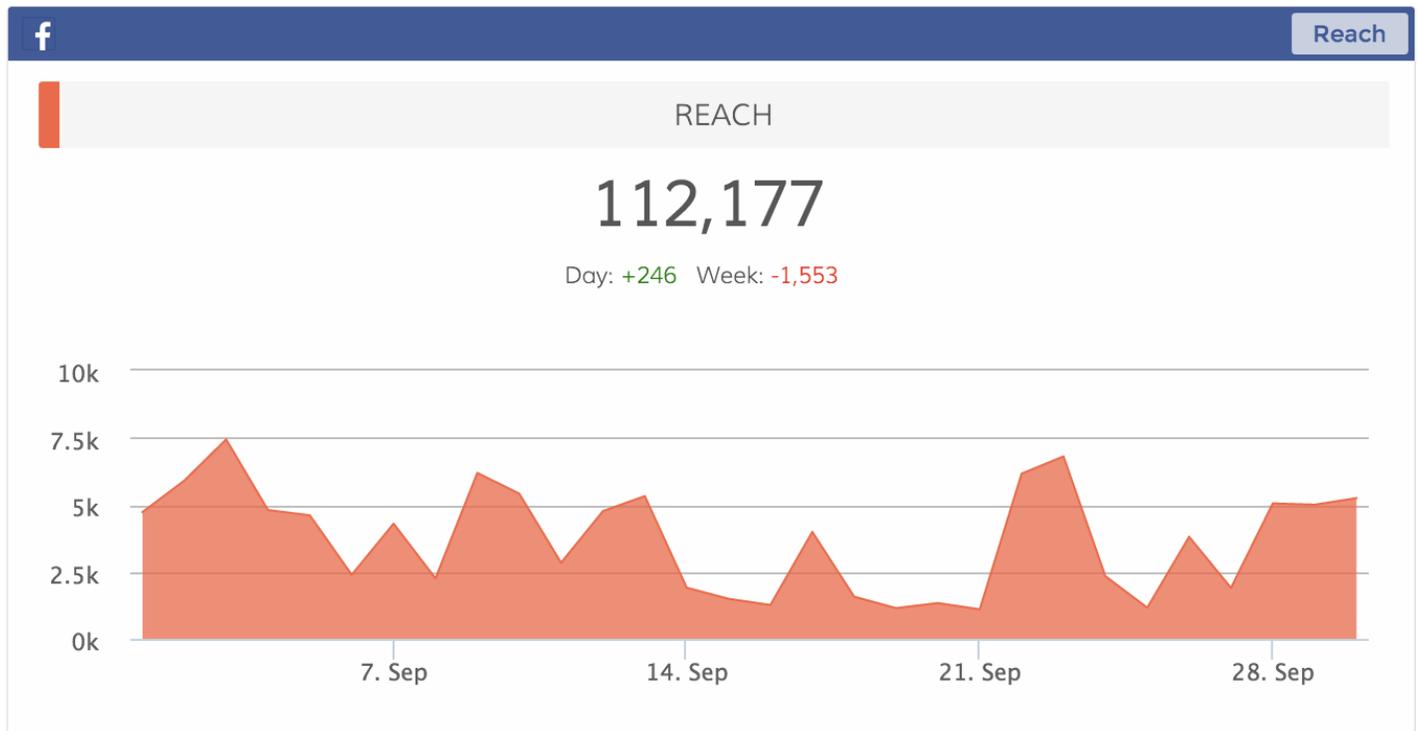
- Number of total fans, followers, and connections.
- Number of new fans, followers, and connections.
- Number of active fans, followers, and connections.

So reach is really the "potential" of people who could have seen your post. For instance if you post to Facebook and you have 100 Fans and if Sally "likes" your Facebook post and Sally has 100 Fans including Sally your reach for that post would be 201. So it's in your best interest to be interesting on Facebook so that more people will interact with your post and their followers will be exposed to your message.

Many marketing professionals make the mistake of focusing solely on the total number of fans, followers, and connections. As important as it is for this number to climb over time, it is the third point that should drive you.

How many active followers do you have? These are the people who take action on the content you share. In other words, it is better to have a smaller number of active followers than a large base of followers who never use their account.

Note: this is why purchasing "fake" fans, followers, and connections is a waste of time and money.



Consider the days when your posts got a spike in reach, assess the content and the time of day you posted and post more like this!

Engagement KPI

Along with reach, engagement is critical to your success. Focus on these areas:

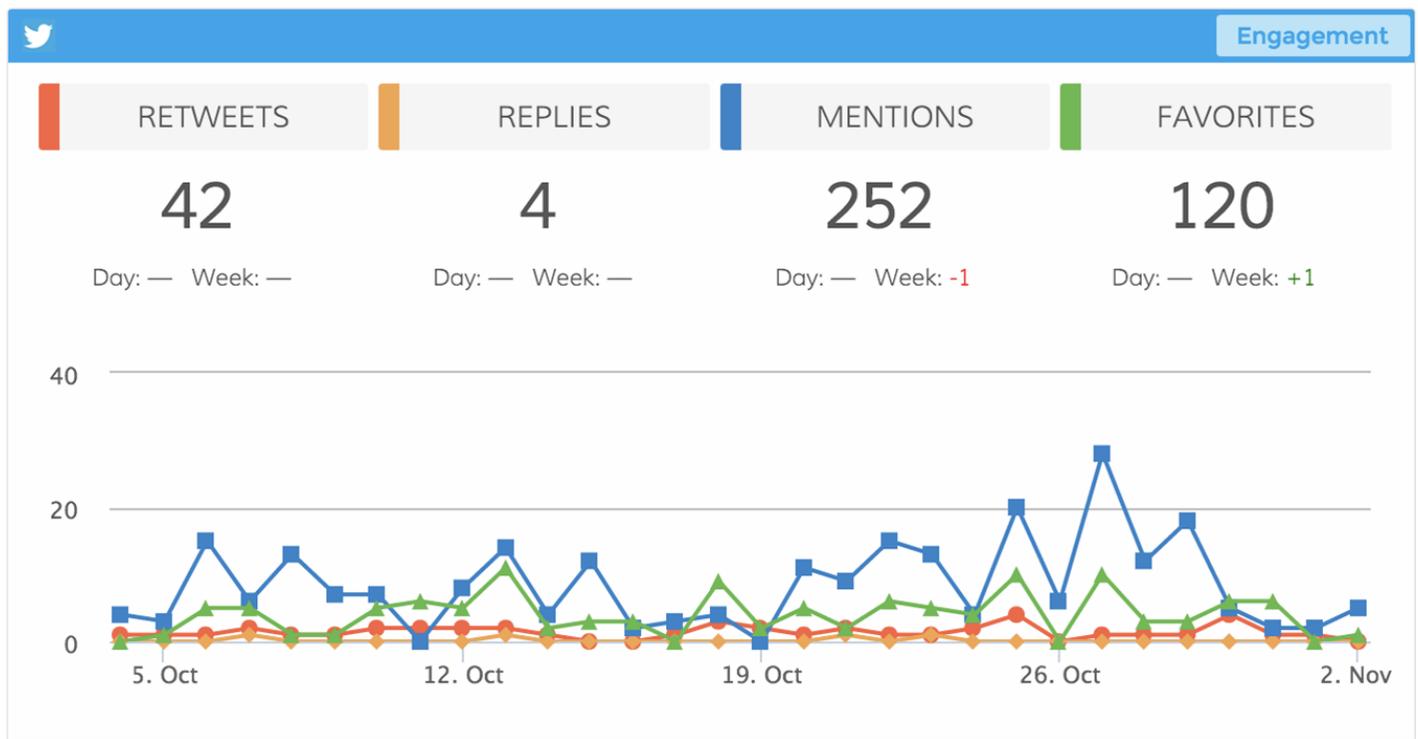
- Shares
- Clicks
- Comments
- Likes
- Retweets
- Mentions

Here is the best way to explain the importance of engagement. An average of 500 million tweets are sent every day. That is a huge number no matter how you look at it.

But here is what you need to consider: even though the number of retweets is up, the majority of updates never receive any outside engagement. No Likes. No retweets. No favorites. No replies. No Mentions. No nothing.

To fight against this, track the following performance indicators:

- Which type of content elicits the best response.
- Time of the day and day of the week when engagement is at its highest.
- The type of engagement.



Engagement Rate Calculations for Social Networks

- Facebook Engagement Rate Calculation:
 $\text{Likes, shares, clicks or comments} \div \text{All potential viewers}$
- Twitter Engagement Rate Calculation:
 $\text{Replies} + \text{RT's} \div \text{Total followers}$
- YouTube Engagement Rate Calculation:
 $\text{Likes} + \text{Shares} + \text{Comments} + \text{Favorites} \div \text{Total Views}$
- Instagram Engagement Rate Calculation:
 $\text{Comments} + \text{Likes} \div \text{Followers}$

You'll want to track which social network is best for engagement but you'll also want to track how they bring in business. For instance if a KPI that you track is website visits, you should be tracking website visits from each social network. This way you can really see if your marketing is performing.

f		Highest Engagement
16.2% Engagement Rate		So many girls, so little time. I need a break from all of this fun... Likes: 314 Shares: 21 Comments: 22 Clicks: 106 Sep 10 at 8:14pm
16.2% Engagement Rate		Guess who's home and happy?!!!!!!! #dwightthepup #DTP #h... Likes: 438 Shares: 17 Comments: 53 Clicks: 115 Sep 17 at 6:12am
15.5% Engagement Rate		Could the Chick get any closer? I think you can see each hair ... Likes: 532 Shares: 40 Comments: 62 Clicks: 192 Sep 22 at 6:00am
15.2% Engagement Rate		Is she still looking at me...no...tell me...is she still looking my ... Likes: 496 Shares: 41 Comments: 43 Clicks: 138 Sep 9 at 7:27pm
15.0% Engagement Rate		I've just been told Dude and Chick are coming back from thei... Likes: 508 Shares: 27 Comments: 60 Clicks: 172 Sep 12 at 9:34pm

Does asking your Fans questions get the most response on your posts? You might consider using the question tactic to get people to respond. If they respond you'll have an exponential group of people potentially seeing your posts.

ROI-Return on Investment KPI

What is the point of spending money on social media marketing if you aren't getting anything in return? If you aren't already doing so, now is the time to setup a system for tracking your return on investment.

A "return" means something different to every company. This can include:

- Conversions
- Number of leads
- Number of engagements
- Dollars and cents

Some companies care about nothing more than conversions and the resulting profit. They want to know how many customers converted from social media. Conversely, there are companies that realize the importance of other types of return, such as the number of leads.

If you use Google Analytics you can set up goals for these performance indicators easily. You'll be able to track by social network how many people visit your site in a given time period, how many people sign up on a web page or convert to a sale.

Source ?	Acquisition			Behavior			Conversions Goal 1: Sign Up Form Submi	
	Sessions ? ↓	% New Sessions ?	New Users ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?	Sign Up Form Submit (Goal 1 Conversion Rate) ?	Sign Up Form Submit (Goal 1 Completions) ?
	3,765 % of Total: 100.00% (3,765)	61.70% Avg for View: 61.62% (0.13%)	2,323 % of Total: 100.13% (2,320)	44.09% Avg for View: 44.09% (0.00%)	2.24 Avg for View: 2.24 (0.00%)	00:02:20 Avg for View: 00:02:20 (0.00%)	7.57% Avg for View: 7.57% (0.00%)	285 % of Total: 100.00% (285)
1. google	1,458 (38.73%)	71.19%	1,038 (44.68%)	51.51%	2.17	00:01:50	8.02%	117 (41.05%)
2. t.co	1,106 (29.38%)	68.08%	753 (32.41%)	40.69%	2.08	00:02:02	8.05%	89 (31.23%)
3. inc.com	204 (5.42%)	17.16%	35 (1.51%)	25.49%	1.75	00:02:02	6.37%	13 (4.56%)
4. facebook.com	159 (4.22%)	20.75%	33 (1.42%)	32.70%	3.19	00:04:02	5.03%	8 (2.81%)
5. alternativeto.net	101 (2.68%)	88.12%	89 (3.83%)	47.52%	2.29	00:02:17	5.94%	6 (2.11%)

This company setup sign up form goals in Google Analytics to track Sessions all the way to sign up for their service so they know how each website that is sending traffic is performing.

Content Factors that Impact Performance

Not every type of content will perform well on social media. Furthermore, what works on one site may not work on another.

For example, Twitter limits your updates to 140 characters. This means that your updates will be short, punchy, and to the point. Take the same idea to LinkedIn, however, and you have the opportunity to say more.

Here are some of the many content factors that will impact performance:

- What you say.
- When you say it.
- If the content is original.
- The site you are sharing on.

You might post a cute picture of a dog on Saturday morning and get huge engagement, then you post a guide on how to make the widget you sell great and get nothing So maybe next time you need to have a cute dog holding your widget in his mouth!

Also consider the following: the best time to post on Facebook is not the same as Twitter. Facebook posts perform best on Thursday and Friday, while Twitter updates are better received Monday through Friday.