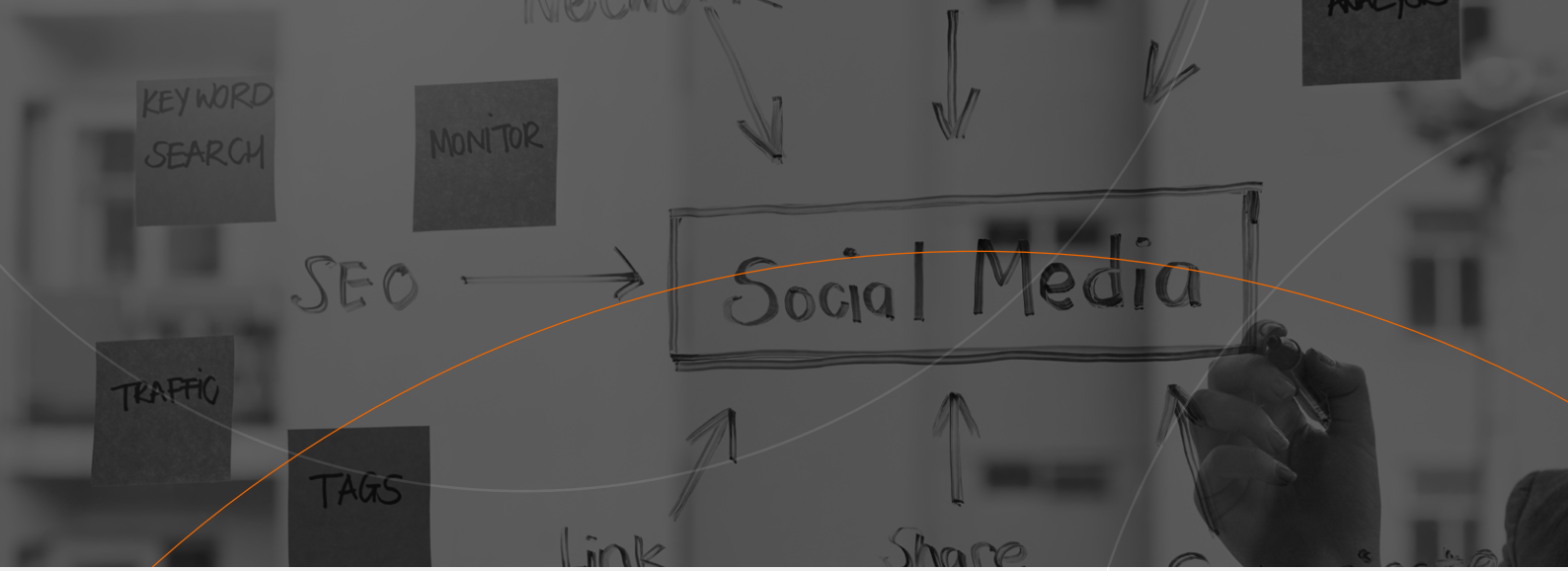
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What has social media ever done for us?

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What has social media ever done for us?

We all remember the scene in Monty Python's satirical masterpiece, *The Life of Brian*, in which Reg (John Cleese) is delivering a revolutionary speech to the fractious and bickering independence movement, the People's Front of Judea (PFJ). "What have the Roman's ever done for us?" he asks.

Despite being critical of the Roman Empire, the PFJ have to concede a long list of progressive contributions the (bloody) Romans bestowed upon their country. After a pause, each member sheepishly chips in with one Roman triumph after another, until finally Reg exclaims: "All right, but apart from the sanitation, the medicine, education, wine, public order, irrigation, roads, a fresh water system, and public health, what have the Romans ever done for us?"

Not unlike the PFJ's slightly misguided condemnation of the Romans, there are still marketers out there who criticise the capabilities of social media marketing. The main reason: they struggle to make a success of it commercially. And we want to know why. So the question is: apart from increased brand recognition and loyalty, higher conversion rates, better SEO rating, richer customer experiences, and lead generation, what has social media ever done for us?

This report, based on a survey of 150 senior marketers, explores how businesses can realise the real bottom-line benefits of social media activity, determining the state of social media measurement, social selling and lead generation.

This report investigates:

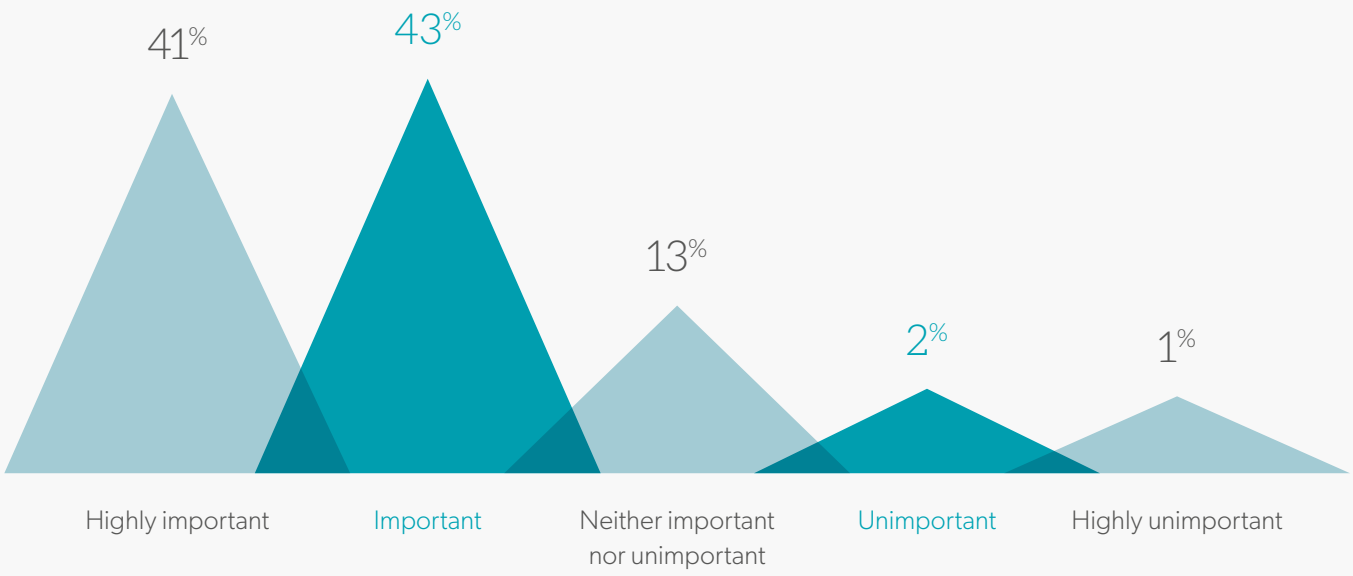
- How marketers evaluate social as a lead gen tool.
- Marketers' confidence in their ability to measure returns from social.
- The state of social selling.

There are still marketers out there who criticise the capabilities of social media marketing. The main reason: they struggle to make a success of it commercially

What has social media ever done for us? © **B2B Marketing 2017**

Section 1
Social media measurement

How important is social media to you and your department?



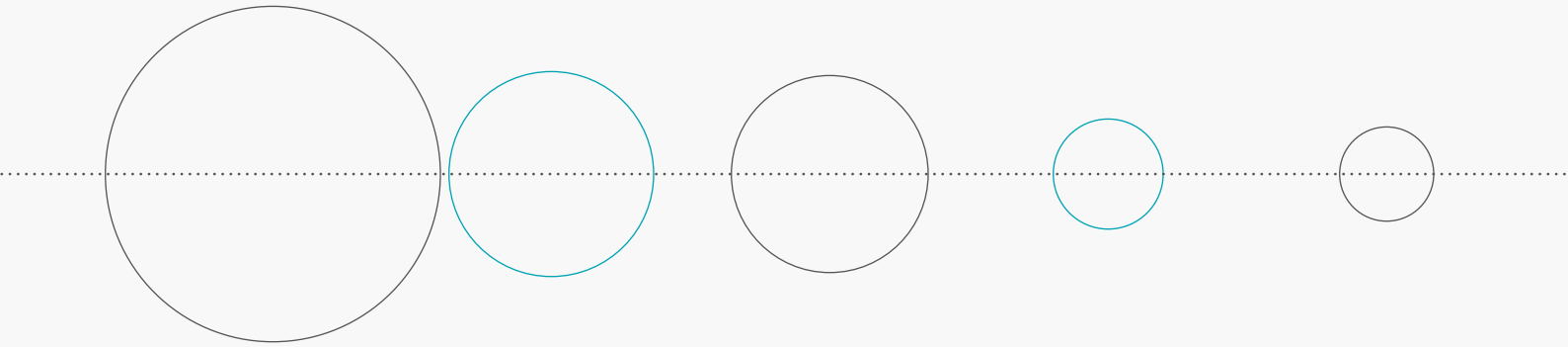
Moving on from the irreverence of our Monty Python parallel, we know that although social media marketing is an influential practice, there are still many questions surrounding its accurate measurement: a resounding 84% of respondents feel social media is 'highly important' or 'important' to their department, yet 58% describe their ability to measure it as between 'average' and 'very poor'.

While it's more encouraging that 35% of respondents believe their ability to measure social is 'strong', only 7% claim it to be 'very strong'. Clearly there's much room for improvement across the board.

58% describe their ability to measure it as between 'average' and 'very poor'

- Examples of social metrics: impressions, shares, followers, clicks, sentiment
- Examples of website/online metrics: traffic, conversions, open rates, bounce rates, page views
- Examples of pipeline metrics: no. of leads, opportunities, sales, sales-ready leads, CLV.

What are your key goals from social activity?



85% Awareness and exposure

52% Lead generation

50% Increase website traffic

28% Increase influence

24% Reputation



13% Market research

12% Prospecting

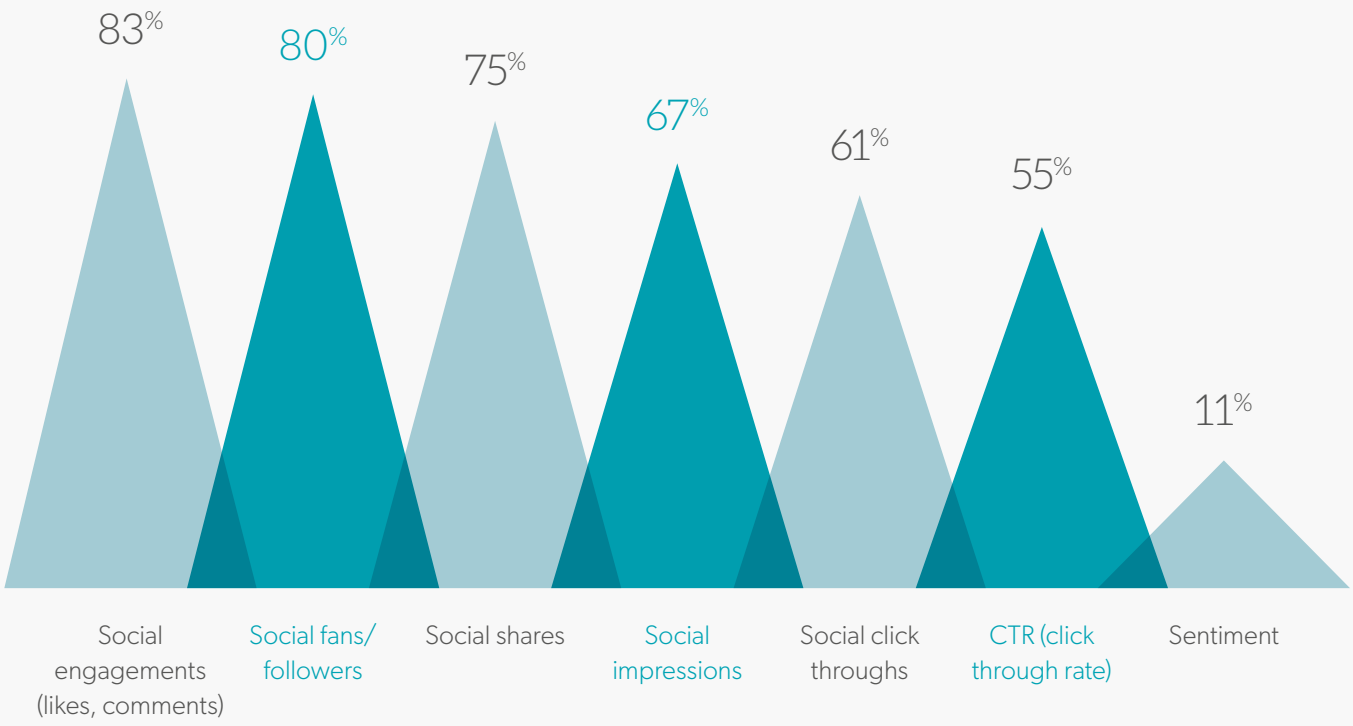
10% Networking

7% Personal profile boosting

So why the discrepancy? Does marketing have unrealistic expectations when it comes to social? Well, not really: when asked what their three main goals are from social activity, 85% stated awareness and exposure, 52% lead generation, and 50% opted for increased traffic, all of which could be expected from most campaign activity. Far fewer said they most value the more difficult to quantify, including solo goals of personal profile raising (7%) and networking (10%).

In order to see the bigger picture, we wanted to determine not just which tactical metrics marketing departments are able to measure directly through social (such as impressions), but also which metrics relate to website/online (traffic) and pipeline (leads) as a result of social.

Which of the following tactical metrics are your marketing department able to acurately measure through social activity?



Given the measurement functionality built into most social platforms, perhaps it's unsurprising that, by and large, marketers are confident in their ability to keep track of their performance on the channels themselves. When asked which tactical metrics they are able to accurately measure through social activity, 83% said engagement, 80% said followers, and 75% said social shares.

While, like us, you might be slightly baffled that 20% of senior marketers can't track their social followers, overall the confidence in measurability can be expected: it's simply a case of opening any social media management tool and noting down the numbers. The difficult part comes when tracking the more distant ripples of social activity.

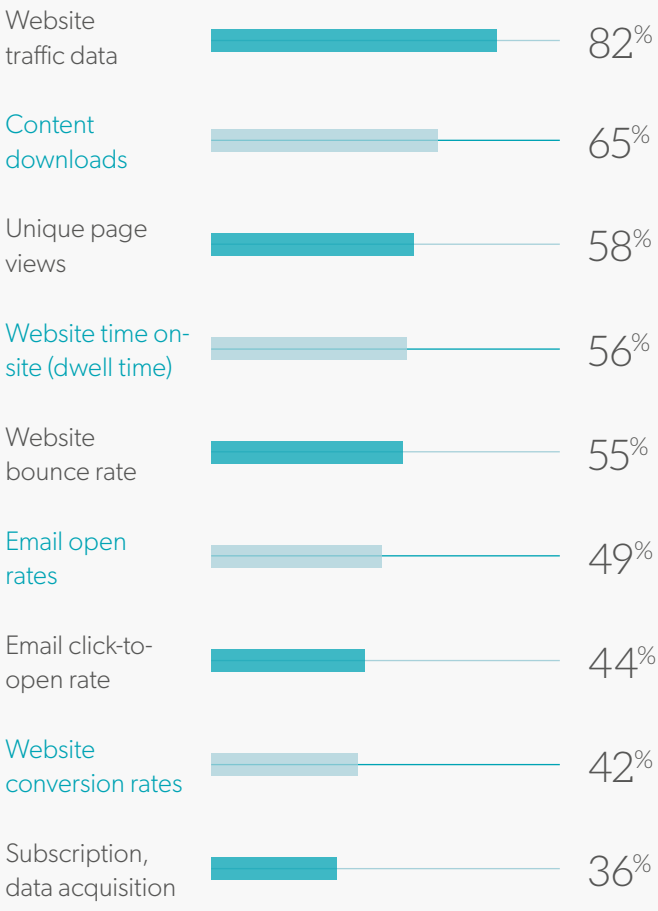
Marketers are comfortable tracking website traffic data (82%) and content downloads (65%) as a result of social, but the majority struggle in key areas such as website conversion rates (42%) and email open rates (49%). The ability to track these softer metrics may resonate with many marketing departments, but in order to prove real worth at board level, marketers need to demonstrate solid figures attributable to eventual sales.

That's why our respondents' ability to measure tangible pipeline through social is worrying: only 23% claim to be able to accurately measure sales-ready leads and just 13% can measure assisted sales. Less than a third (33%) committed to saying they can track actual sales as a result. Unfortunately this theme runs true for strategic metrics: as a result of social activity, only 33% said they can accurately track revenue, while only 40% can attribute pipeline.

So how do these pipeline projections look numerically? Well, shockingly, for the most part respondents are left in the dark: the majority (59%) admit to not knowing either the amount of pipeline revenue or actual revenue that is generated through social per month, while 28% claim to generate up to £5000.

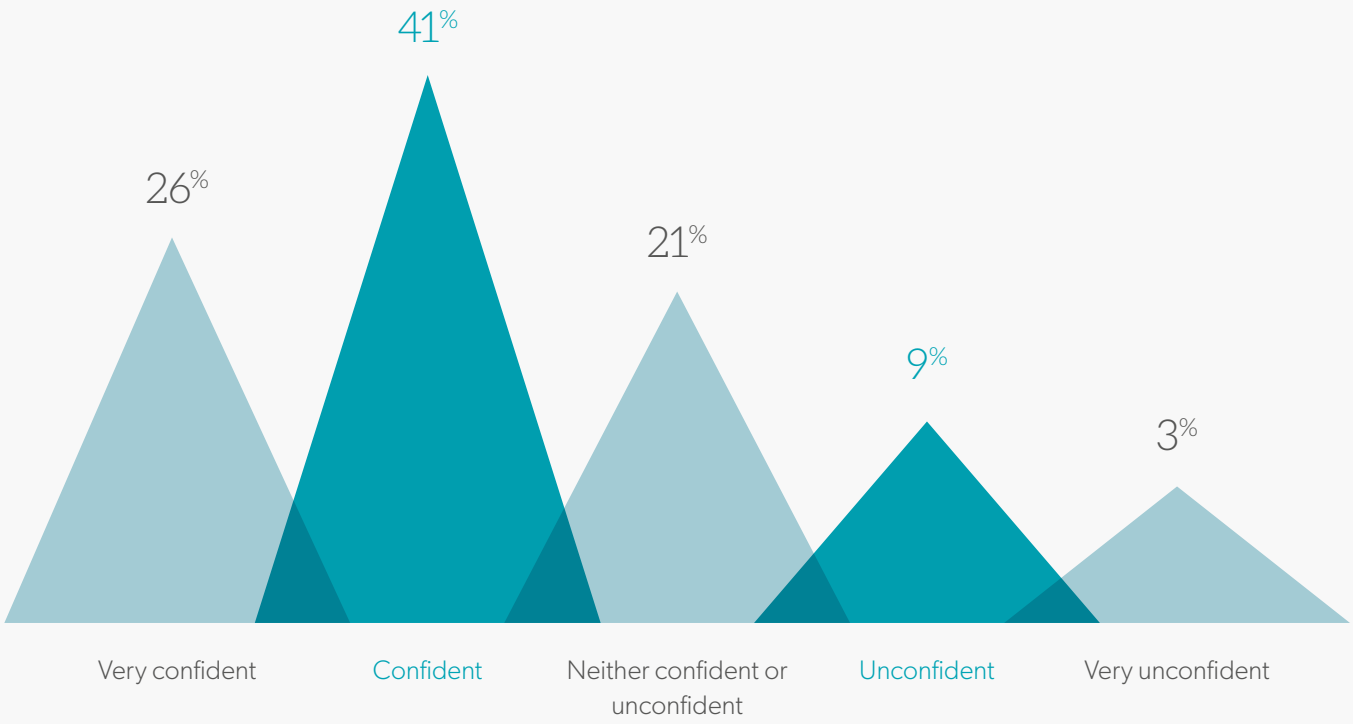
More promisingly, however, 10% of senior marketers close upwards of a whopping £10,000 in sales per month through social; 4% claim to bring home more than £50,000. A six-figure annual sum, that's what social can do for us – if we have the right tools in place.

Which of the following tactical metrics are your marketing department able to accurately measure through website/ online activity as a result of social media marketing?



The root of all of these problems is investment, and the only way to attain investment is to convince the board it's worthwhile

How confident are you that your ability to measure social media marketing success will improve in the next two years?



Looking to the future of social measurement, while 67% of senior marketers claim to be 'very confident' or 'confident' that their ability to measure social media success will improve in the next 12 months, it's clear there are still barriers – and we wanted to find out exactly what these are.

When the question was posed, perhaps unsurprisingly, marketers answered that the biggest impediment is a lack of resources, closely followed by a lack of time and technology. The root of all of these problems is investment, and the only way to attain investment is to convince the board it's worthwhile. To do that, marketers need to present solid figures; cue social selling and lead generation.

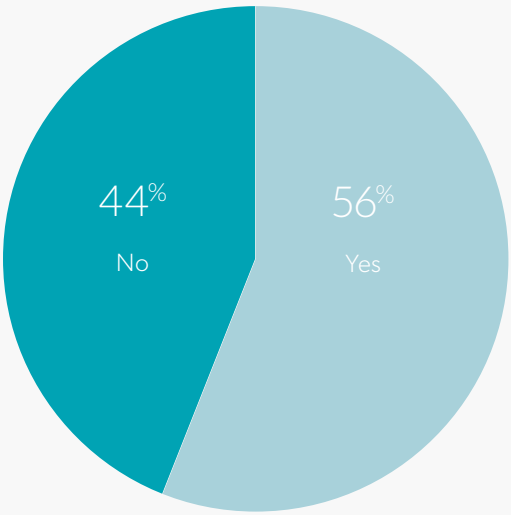
Section 2
Social selling

Much confusion surrounds the practice of social selling; many outside of the marketing department misinterpret and reduce its meaning by seeing it as the domain of sales teams selling through social media. Indeed, 44% of respondents stressed that there is no agreed upon definition of social selling within their organisation.

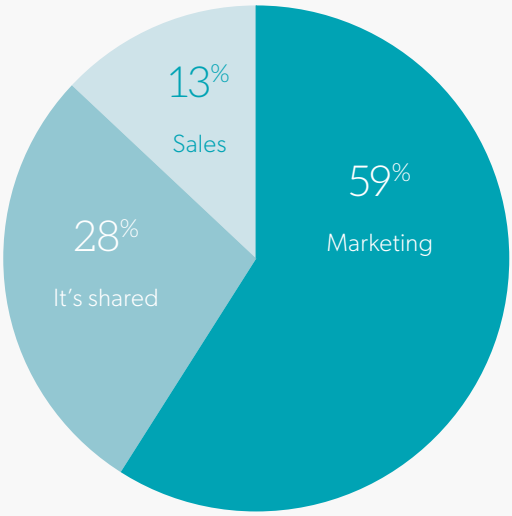
To an extent, this peccadillo of nuance is understandable, but it needs to be addressed if marketers want visibility, clarity, and ultimately, buy-in from the top. Actually, social selling is the act of leveraging social networks to find prospects, build relationships and achieve sales targets. When conducted effectively, it unlocks worthy lead generation and prospecting, and eliminates the need for cold calling.

Some further confusion surrounds ownership: the majority (59%) of our senior-level respondents believe it's the sole responsibility of marketing, 13% say it's up to sales, while the remaining 28% agreed that it's a shared venture. The good news, however, is the latter is probably true: it's within marketing's remit to drive the initiative in terms of social techniques – where to prospect, and which content to drive the right conversations. (Also, in many cases it's down to the marketing department to front the cost of the technology used by sales to do social selling, so it pays to steer the venture in the right direction).

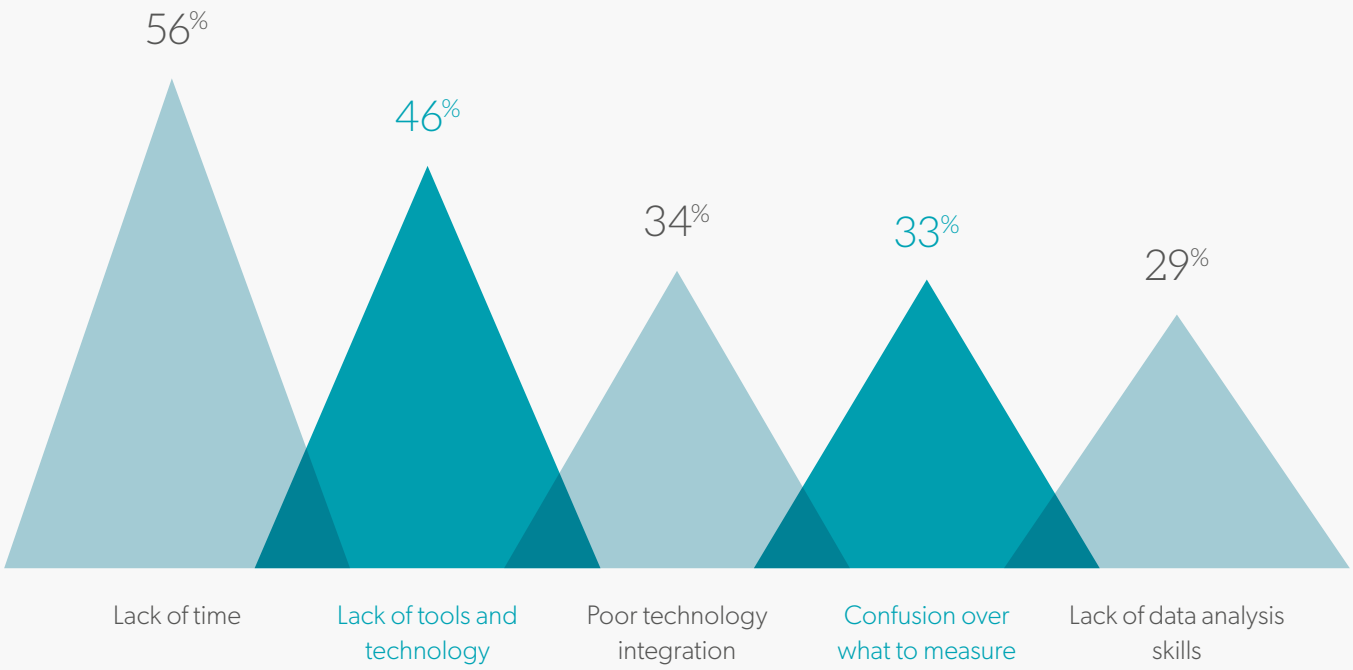
Does your organisation have an agreed upon definition of social selling?



Who owns social selling in your organisation?



Which factors, if any, are limiting your ability to measure the success of social selling?



While 92% of senior marketers have social selling targets in place, an astounding 85% rate their ability to measure its success as average to poor. With a mere 4% claiming to be excellent, this is a hugely concerning discrepancy. The reason for this becomes evident when we ask marketers which tools they are currently using to measure social selling: almost a third (29%) conceded to not using any, while those who do use resources opt for features built into the social channels, or through CRM. Clearly the use of the right tools is absolutely essential in the success of social selling, and by extension, presenting results to the wider organisation.

In fact, marketers already know this: 46% believe a lack of tools and poor technology are the biggest factors limiting their ability to measure the success of social selling. A further 33% throw their hands up and admit that confusion over what to measure is the problem. Indeed, later on in the survey it transpires that a dizzying 77% of marketers feel they have insufficient tools to effectively measure social selling.

These numbers come together to paint a clear picture: most marketers are enthusiastic and willing to embark on social selling but are battling against organisation-wide confusion and a lack of resources.

Section 3
Lead generation through social

The third and final leg of this social excursion concerns the state of lead generation – another revenue-driving pursuit that's capable of piquing your c-suite's interest. Most marketers already realise the significance of the practice: our research found that 61% of marketing departments are actively generating leads through social.

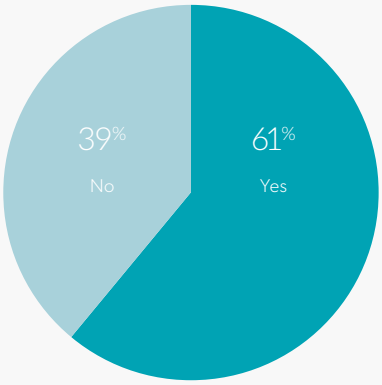
However, getting to this point is clearly a cause for concern for many marketers. Asking our respondents how effective they find social media as a lead generation tool sheds light on some fairly disheartening stats: while 39% believe social media to be either 'effective' or 'highly effective' for generating leads, 40% are on the fence. So what's the cause of this perceived lack of effectiveness?

We first need to figure out what marketers see as a successful end result. Shockingly, 89% of senior marketers admitted to not having solid social lead generation targets in place. This begs the question: without knowing what they want to achieve, how can marketing departments accurately judge the effectiveness of the tool?

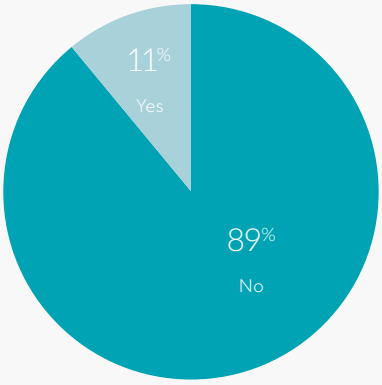
It's about taking the initiative to set the targets in the first place; ones that aren't overly ambitious or time-consuming. Because, despite the aforementioned black spot, the remaining 11% of marketers who do have targets in place seem to be on the right track. When asked to elaborate on their targets, the majority of marketers said they prioritise MQLs and SQLs on a monthly or quarterly basis – considered and achievable goals.

Another key element in assessing social's effectiveness is to understand how marketers define a strong lead from social. Of course the definition can be expected to vary from marketer to marketer and business to business, but there are some universally recognised key components. Accordingly, we asked our respondents to reflect on their own definition of a strong lead from social, and the answers confirmed just how valuable the pursuit can be. Many reference having a lead actively contact the business, others opt for demographics such as job titles and company size, and some even consider engagement with website content.

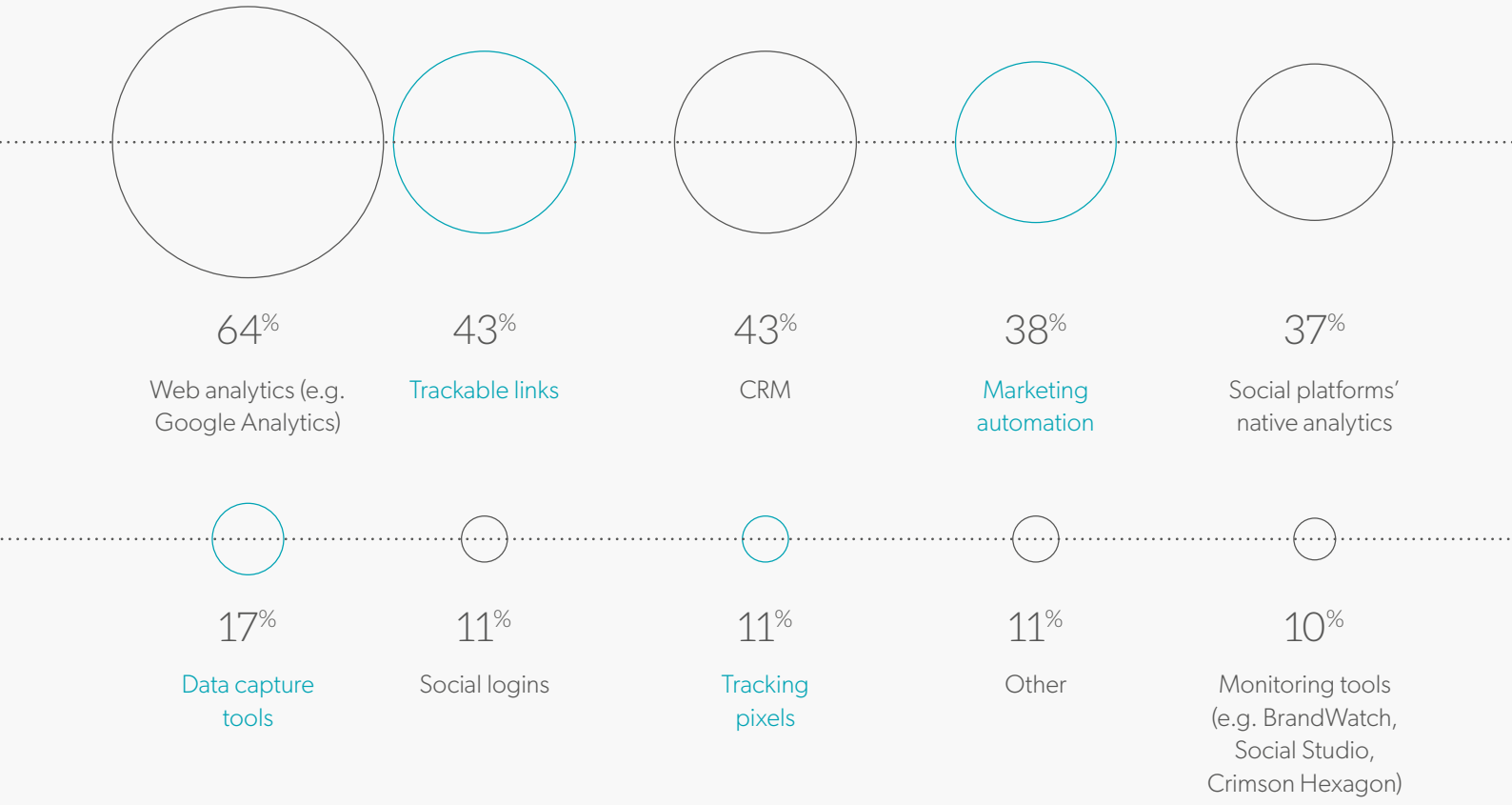
Are you currently generating leads from social?



Do you have social lead generation targets in place?

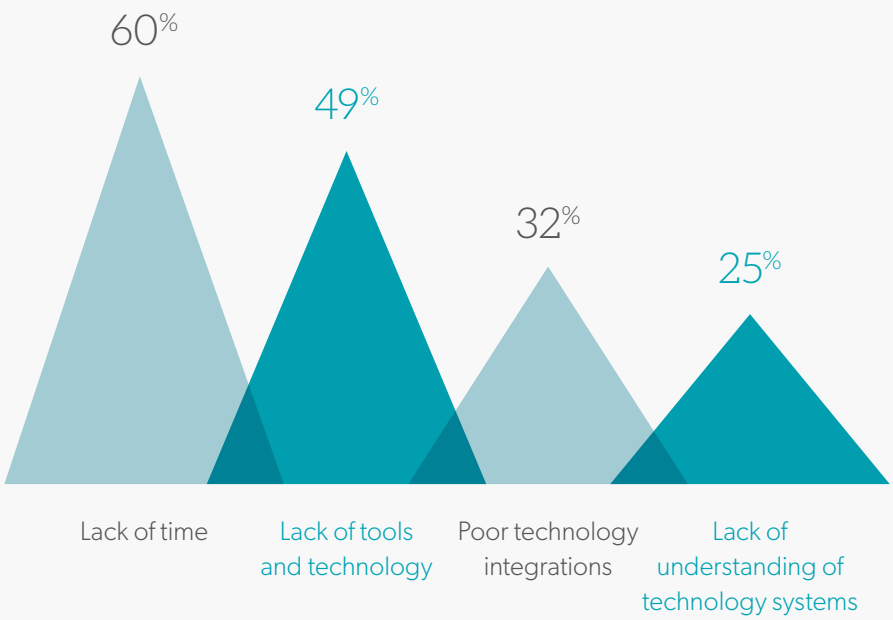


Are you using any of the following technologies to measure social lead generation?



So once a strong lead has been defined and targets put in place, which technologies are marketers using to measure social lead generation? Web analytics platforms (such as Google Analytics) took the top spot with a sizeable 64% of respondents frequently using them to track leads. Other common means are trackable links (such as bit.ly) (43%), CRM systems (43%) and MA platforms (38%).

What factors, if any, are limiting your ability to generate leads from social?



Clearly, there's a lot of confusion surrounding social selling, but to get to the crux of the matter we asked our senior respondents to reflect on the biggest factors that are currently limiting their ability to generate leads from social. Unfortunately the reasons for this are all too commonplace: echoing the revelations found in the previous section, two of the biggest drawbacks here are a lack of tools and technology (49%) and poor technology integration (32%). However, taking 60% of the blame, the largest impediment experienced by those at the coalface is time.

Streamlining processes, fully understanding the task at hand, and gathering buy-in for resources are the reoccurring solutions to marketing's issues with making social media a commercial success. It's no exaggeration to say that the key factor differentiating the most successful marketers from the rest will be those who harness the full power of social media, and now we have a clearer idea of how to overcome the barriers.

Key findings

- 85% of senior marketers rate their ability to measure social selling success as 'average' to 'very poor.'
- Lack of technology, time and resources are the main barriers to making social media a commercial success.
- Nine in 10 senior-level marketers do not have solid social lead generation targets in place.
- 58% of marketers describe their ability to measure social media between 'average' and 'very poor'.

Getting serious about social media marketing

Katy Howell, CEO of our research partner Immediate Future, explains how marketers can improve their approach to social

There's clearly an appetite for social media as a key component of the wider marketing mix. But this enthusiasm is being stymied by a lack of resource, time and technology (and sometimes knowledge, too). Looking to the year ahead, what can you do to change the situation? Well, let's gain inspiration from the B2B companies delivering results.

Plan for measurement

The biggest mistake is trying to measure as you go along: retrofitting metrics isn't only a chore, it'll also leave you with gaps. So plan the customer journeys through the sales pipeline, and look at the touchpoints you can measure on social, on your website and by simply asking your colleagues in sales for their reports.

Don't just take a stab at KPIs either: define the metrics. Some solutions can be easy – a separate landing page, a tweak to an existing CRM, for example – others will be longer-term investments, requiring buy-in and technology. But at least know where you're heading.

Buy-in across the organisation

Yes, you need buy-in from the top for that all important investment from the c-suite. But you also need buy-in across the whole organisation. Siloed, isolated, social media activity is immediately limiting. Share the knowledge, the executions and the reporting across the company. The more your colleagues understand, the easier it is to attribute social to the whole pipeline, from tweet to sale.

Explain what you're doing: set up working groups, collaborate, run masterclasses, and deliver show and tells. Involve your sales teams, your experts, your service teams. You'll be surprised how much this reporting data will sway investment.

Start target-setting with your paid social modelling

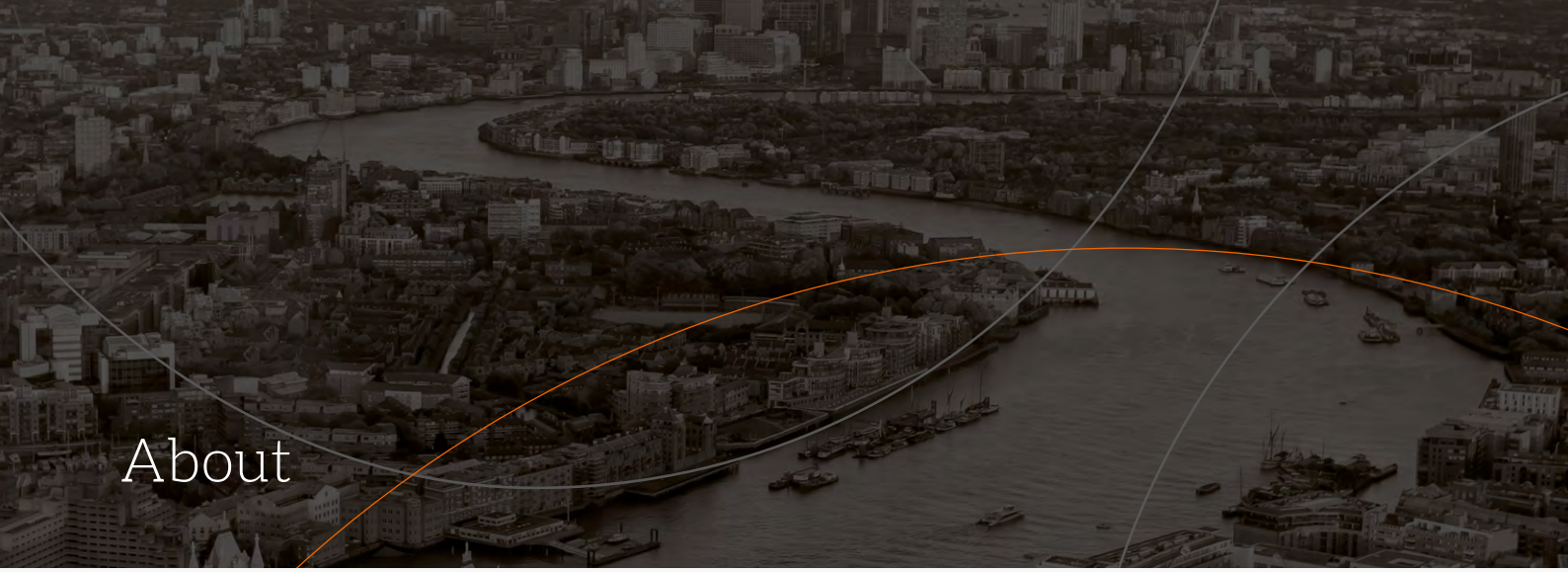
The days of reporting on vanity metrics (followers, likes etc) are over. You need to be benchmarking the business results and setting targets – even if in your first year they are just for you and the team.

If you have no data at hand to set the targets then start with your paid social media (and you're mad if you don't use social advertising). Your paid

Involve your sales teams, your experts, your service teams. You'll be surprised how much this reporting data will sway investment

budget will enable you to calculate impressions and click-throughs using the platform systems and your own conversion rates. With the initial data you can follow your own funnel conversion rates and establish expected sales as a result. This will at least give you a starting point. Evolve as you go and record the data constantly.

While establishing social ROI can seem daunting, it often requires a few tweaks to affect change. It definitely needs a plan with targets from the outset. And you most certainly need support from your colleagues.



About

B2B Marketing

B2B Marketing is the comprehensive information resource for B2B marketers. Its mission is to provide practitioners with the information they need to perform better and achieve more, whatever sector of the B2B space they are operating in.

Launched in 2004 as *B2B Marketing* magazine, it has since evolved into a multi-faceted resource, delivering a broad range of content in a variety of different forms and formats.

Its key products are:

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- Magazine
- Awards
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Immediate Future

We're a team of social media specialists, with over 12 years' experience (that's well before Twitter was even a twinkle in brands' eyes).

We're very serious about social. Our clients get results from social media. Whether it's customer acquisition, lead generation or business value; from loyalty to customer service. We are metrics-driven and goals-orientated. We work with B2B superstars, including IBM, Fujitsu, Thomson Reuters, 3M, Basware, Orange business and Motorola Solutions. (There are more, but you get the gist).

Unsurprisingly, we love to chat – on social or otherwise. So join us on @IFTweeter, call on 0208 547 1830 or email ContactKate@immediatefuture.co.uk.

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Contact us

B2B Marketing
Clover House
147–149 Farringdon Road
London
EC1R 3HN

Tel: +44 (0)20 7014 4920
info@b2bmarketing.net
b2bmarketing.net