A Best Practices Report

Content Marketing Performance:
A Framework to Measure Real Business Impact

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Executive Summary

Despite a surge in adoption of content marketing and of organizational content strategy, measuring the impact of content on the business is complex and fraught with strategic, organizational and tool challenges. Because the content and analytics markets are still fairly nascent, there are few to no standards that adequately capture the impact of content on the business, whether from a reputation, revenue, operational or brand perspective.

Content strategists and digital marketers struggle to select the right metrics and frequently opt for measuring volume rather than impact when impact metrics are too complex to measure, or the required data or tools are not available.

This report lays out a framework for measuring the impact of content across the business, and includes a set of case studies and recommended metrics to enable content strategists to approach measurement at the outset, rather than at the conclusion, of their content development initiatives.

Key Findings

1   Marketers find measurement to be the single most formidable content marketing challenge.

2   Measurement is irrelevant unless the organization establishes appropriate KPIs at the outset.

3   Measurement focus is often too narrow. Looking exclusively at sales disregards too many other objectives that can deliver monetary value. Conversely, volume measurement is frequently disconnected from business objectives.

4   An ever-broadening range of tools, media, channels and integrations expands the possibilities for measuring content while complicating the measurement equation.

5   While marketers say measurement is a primary need, they are making content software investments elsewhere.[1]

6   Finally, content marketing has demonstrable value for business divisions outside of the marketing organization. Metrics proving this value are the strongest way to evangelize participation in content marketing; a tremendous and often untapped potential.

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INTRODUCTION

From digital to social to mobile and everything in between, content marketing has become pervasive. However, most organizations' ability to effectively measure their efforts fall significantly behind their ability to get content 'out there' on every screen and in every place. In a recent Altimeter Group survey, 67% of marketers named measurement as the top area in which they needed to invest this year.[2] Yet it's not just that marketers feel hampered by their ability to measure the effectiveness of their content initiative – they are measuring too narrowly and sometimes too unimaginatively. New tools, channels, and media platforms create new measurement opportunities, coupled with the fact that content marketing can be applied to a wide variety of revenue-related goals other than (or in addition to) sales.

On Altimeter Group's content marketing maturity model,[3] applying measurement and strategy to content initiatives is the second of our five levels of maturity. But measuring only for sales and leads – or simply relying on volume or vanity metrics such as "likes" and "views" that contain little innate business value or meaning – undermines and devalues investments in time, media, employee, technology, and vendor relationships.

Moreover, as participation in content initiatives increases and permeates the outward-facing and non-marketing divisions such as human resources, customer service and support, product groups, research and development, etc., which we call the Culture of Content,[4] metrics and KPIs that are applied to content correspondingly shift. These divisions don't directly support sales but instead have their own unique success criteria. To encourage participation in content initiatives, these groups can only be incentivized if content marketing supports their individual and departmental goals that clearly, while not always sales-related, are of high value to the organization. Again, demonstrating this value can only occur through measurement.

Organizations want to be able to recognize and quantify the value and benefits of their content marketing. Applying meaningful metrics and KPIs will demonstrate value, help garner additional resources and investment, recruit support and participation in content initiatives, aid in optimizing campaigns, and enhance the understanding of consumer wants and needs. This drives organizational efficiency in content conception, production, publishing, and dissemination across not only owned, but paid and earned media as well.

Our research repeatedly demonstrates that the majority of organizations are at a loss for not only how to accomplish useful, insightful and business oriented content metrics, but what KPIs should be put in place to measure content benefits. At its foundation, content strategy is establishing goals and benchmarks for content marketing, then selecting the tools, processes and governance that will best achieve these goals. Since the majority of companies still lack a documented content strategy, they also fall short in knowing what they want to (or can) measure, much less having the tools and expertise to understand how to measure it.

67% of marketers named measurement as the top area in which they needed to invest this year.

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From digital to social to mobile and everything in between, content marketing has become pervasive.

CURRENT TRENDS

In this research endeavor, our intention was to collect a portfolio of case studies and examples of metrics applied in ways that illustrate the less-obvious benefits of content across a variety of scenarios such as improved customer service, operational efficiencies, marketing optimization, etc. The reality is that content can support these goals (all of which can be connected to monetary value), but it was much more difficult to quantify than we expected.

The fact that we struggled to amass the case examples that follow underscores the current state of content metrics, as outlined in the "Key Findings" section.

A FRAMEWORK FOR CONTENT MEASUREMENT

In August 2011, Altimeter Group published *A Framework for Social Analytics*, in which we introduced "The Social Media Measurement Compass." The intent was to demonstrate the many ways in which social media could deliver value for the business. Since then, the market has evolved to a point where content—which resides not only in earned media channels, but also in owned and paid media--has become a separate entity that is integral to organizations' ability to scale their communication efforts.

Beyond marketing and sales, content can play a critical role in improving brand health, augmenting the customer experience, reducing cost and risk, and many other goals of the business. Figure 1 (on the next page) is an evolution of the compass, illustrating the key value propositions of a well-crafted content strategy.

Each point in the compass represents an opportunity for business-centric measurement; that is, measurement that directly ties to business objectives and strategies. For example, brand health metrics must actually quantify the health of the brand, the drivers affecting that health, and the changes over time in meaningful ways. Operational efficiency metrics may refer to cost savings, risk, crisis management, or even productivity improvements.

Please note that organizational measurement strategies tend to be proprietary; companies typically do not want to share the "secret sauce" that helps them calibrate their content and business strategies. As a result, we've supplemented each section with an additional set of metrics to consider, as well as a rationale for using them.

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These are by no means exhaustive, but should provide a starting-point for organizations eager to derive deeper insights from the performance of their content. In many cases, the same "raw" metrics can be used as ingredients to answer many types of questions. In other cases, there are business or strategy-specific metrics that require data from other tools or sources, such as web analytics, business intelligence, market research, email marketing or CRM systems.

The case studies that follow show how organizations may use their content strategy to achieve a multitude of these types of objectives across the business.

FIGURE 1 BUSINESS VALUE OF CONTENT STRATEGY

Innovation
Collaborating with customers to drive future products and services

Brand Health
A measure of attitudes, conversation and behaviour toward your brand

Customer Experience
Improving your relationship with customers, and their experience with your brand

BUSINESS GOAL

Marketing Optimization
Improving the effectiveness of marketing programs

Operational Efficiency
Where and how your company reduces expenses

Revenue Generation
Where and how your company generates revenue

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CONTENT MEASUREMENT CASE STUDIES

BRAND HEALTH
A MEASURE OF ATTITUDES, CONVERSATION AND BEHAVIOUR TOWARD YOUR BRAND

1

MARKETING OPTIMIZATION
IMPROVING THE EFFECTIVENESS OF MARKETING PROGRAMS

2

REVENUE GENERATION
WHERE AND HOW YOUR COMPANY GENERATES REVENUE

3

OPERATIONAL EFFICIENCY
WHERE AND HOW YOUR COMPANY REDUCES EXPENSES

4

CUSTOMER EXPERIENCE
IMPROVING YOUR RELATIONSHIP WITH CUSTOMERS, AND THEIR EXPERIENCE WITH YOUR BRAND

5

INNOVATION
COLLABORATING WITH CUSTOMERS TO DRIVE FUTURE PRODUCTS AND SERVICES

6

1
BRAND HEALTH

Brand health is a measure of attitudes, conversations and behaviors directed towards the brand. It can be expressed in sentiment, topic drivers, sharing behavior, likes, retweets and other measures of interest and attitude. While listening is a useful tactic to understand drivers of brand health, content can be useful to address issues, raise awareness and, overall, communicate at scale. From there, responses to content—viewing behavior, sharing behavior, sentiment expressed about the content, even audience growth— show how the content is performing and whether it is augmenting or detracting from the health of the brand.

SEATTLE SEAHAWKS

The Problem

The Seattle Seahawks' social media team wanted to leverage the tremendous real-life conversations about the Seattle Seahawks authentically, but in a digital context. Its goal was to use the digital medium to build more engagement between the Seahawks and fans, rather than as an extension of broadcast.[5]

The Approach

To increase engagement and better understand fan sentiment, the Seahawks' social media team used Simply Measured to assess content performance to determine which content resonated with fans, both as a community and as individuals.

Total Engagement Over Time

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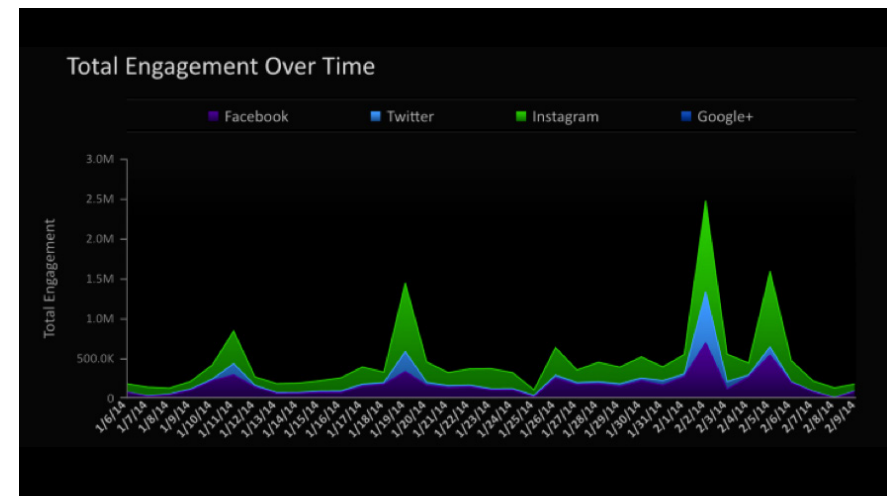
The Result

The results of the Seahawks' social media efforts were clear: a 40% increase in overall audience, measured by followers per platform, and a 173% increase in engagement across social networks, measured as an aggregate of major channels (Facebook, Twitter, Instagram, Google+) and compared to an average during the playoffs. The Seahawks' social media team used this data to inform its communications strategies and measure and optimize its tactics going forward.

40%

40% increase in overall audience

173%
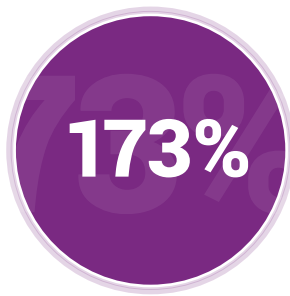
173% increase in engagement

Core Metrics Used

Metric	What it can show
Engagement	Level of interest in the brand across multiple social and digital platforms
Audience Growth	Overall awareness and/or engagement; which platforms are most effective at reaching fans, which content resonates best, per platform.

Seattle Seahawks @Seahawks · Feb 2
@patientdoctor 7 days old and already 12. #SB48 pic.twitter.com/A71d1dqapq
Reply   Retweet   Favorite

Seattle Seahawks @Seahawks · Feb 2
@SnoopDogg Compton and Long Beach together, now you know you in trouble. pic.twitter.com/kMndVGu4VO
View photo   Reply   Retweet   Favorite   More

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Other Metrics To Consider

Category	Metric	What it can show
Sentiment	Sentiment over time, Sentiment by channel, Sentiment by organization or competitor, Source of positive, negative and neutral sentiment, Top keywords, Day-parting analysis by conversation topic, Accelerating keywords, volume, sentiment	How your digital audience feels about you, how different channels (Facebook, web, Twitter, etc.) differ in terms of audience sentiment and concerns, what topics are resonating and why, during what time of day/week/month certain conversations occur, which conversations are picking up steam, and which are dying down. All of this can be used to inform marketing and future social strategies.
Content Performance	Highest-performing topics, brands, regions, by content unit Number of fans/followers, brand mentions by content unit, Top shared, liked, RTed, pinned, favorited, etc.	Which topics, brands, platforms are most successful in terms of content engagement, sentiment, audience acquisition, sharing behavior. These metrics should be used as inputs to future content strategy and decision-making.
Share of Voice	Social Share Of Voice (SSOV) over time vs. competitors, Share of total conversation by industry, product, topic, content unit	While this is an imperfect metric (based on the intense volatility of the web), it can help to establish a baseline for several key indicators: how the brand's voice resonates overall, compared to competitors, within an industry or topic discussion, etc. Analysts should be sure to account for other external factors (product launches, holidays, major news cycles) that can affect results.
Influencers	Influencers by topic (by followers and/or reach) Sentiment by influencer	Who among a brand's community is driving conversation and, potentially, influencing sentiment. Note that measuring the business impact of the influencer requires attribution of their content to a business outcome, but for brand health the key is to know who the advocates are, who the detractors are, and why.

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2

MARKETING OPTIMIZATION

This is an umbrella term encompassing the many components that can improve existing marketing efforts and take them to the next level.

ROKENBOK'S YOUTUBE PAGE

The Problem

Rokenbok manufactures high-end toys that combine construction sets with robotics. Five years ago, 80% of the company's customers discovered the products in brick-and-mortar specialty toy stores, 20% via word-of-mouth. There was no digital component to either sales or marketing. When economic shifts led to the decline of the specialty toy retailers Rokenbok relied on to showcase and demonstrate its complex products, the company found itself threatened. "It's not obvious to folks from static images what our toy system is, or how you play with it," says Rokenbok CEO Paul Eichen.[6]

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The Approach

After experimenting with demos at malls and tradeshows, the company began to create mini-videos created with Rokenbok's toys. These serve not only to entertain, but also to demonstrate products that require a $50-$100 investment from buyers. The company doesn't expect a conversion at first touch, so relationship building is key. The company also showcases user-made videos on its YouTube channel, many made by teens who have been using the products since early childhood, creating retention, loyalty and word-of-mouth. Videos are also targeted to prospects with YouTube's TrueView in-search and display ads, helping the company to discover target audiences and keywords relevant to their core kid and family segments.

The Result

Half of Rokenbok's customers now come from YouTube, the #1 source of traffic to the site. The company has transformed into an e-commerce only business, from a very recent legacy of selling exclusively in bricks and mortar specialty stores. In short, Rokenbok's business model transformed via a goal-oriented content strategy.

Core Metrics Used

Metric	What it can show
Referrers	Where traffic is coming from; which platforms generate the most referral traffic
Email sign-ups	Willingness to be contacted/marketed to (conversion)
Dwell time on site	Level of interest in the content

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Other Metrics To Consider

Category	Metric	What it can show
Cost savings	Revenue, conversions, leads per dollar spent compared to traditional programs Revenue, conversions, leads by content unit Revenue, conversions, leads by channel	Bottom-line results: reduction in marketing expense Top-line results: revenue per dollar spent Lead sources: which content is most effective at generating leads Lead sources: which platforms are most effective at generating leads
	Visit loyalty by content Visit loyalty by views/click-through for each channel	Which content provokes the most return visitors Which channels are most effective in terms of return visits and engagement
	Sentiment, re-tweets, likes, fans, followers, pins by content unit Sentiment by channel Retweets, likes, fans, followers by channel Day-parting analysis by content unit	Most liked, popular, shared content (by post and by channel) How time of day/week/month/year may affect content performance
	Sentiment by influencer Most active/followed by campaign, channel, content unit	Which influencers are advocates, which are detractors. Which have the most influence by channel or topic.

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REVENUE GENERATION

One of the knottiest challenges for content marketers is the ability—or lack thereof—to measure the impact of content on revenue generation. This issue has been covered in depth by Altimeter Group and by industry leaders such as Avinash Kaushik of Google.[7]

The major challenges of measurement are as follows:

1. Content proliferates across multiple apps and browsers, fragmenting data capture. Tracking code does not always persist across browsers or applications, which makes it hard to track performance in aggregate.

2. Inability to capture consistent data. Some social networking apps either do not offer application-program interfaces (APIs) or analytics, or frequently change APIs, which can degrade the ability to capture performance data.

3. Other methods can be helpful, but problematic. Correlations and A/B testing can sometimes yield insight into the impact of content on revenue, but the confidence levels of these methods is lower than direct measurement and depends on the availability of trained analysts who can properly craft the experiments and interpret the results.

4. Last-touch attribution does not capture the impact of content on high-consideration items or long-term sales cycles. As a result, sites such as Pinterest or Houzz or even Instagram, which act as sites for inspiration and aspiration, may be unfairly disadvantaged.

Following are examples of B2C brands that have been successful in overcoming the challenges of revenue attribution of their content.

Note: For context, B2B brands typically use metrics such as white paper downloads, click to chat, contact me/email me buttons and email opt-in as proxies for or actual conversion metrics. They may also use A/B testing (percentage of people who have engaged with content who accept a meeting versus the percentage of those who have not) to gauge the impact of content on the buying decision. With the latter metric it is not always possible to determine a causal relationship. Did the content drive conversion, or do the people most likely to convert tend to be the biggest content consumers?

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ZENNI OPTICAL

The Problem

Zenni Optical, a provider of prescription glasses and accessories, wanted to build brand awareness and drive sales, while increasing the efficiency of their marketing campaigns.[8]

The Approach

Working with Wpromote, Zenni added a content layer to the customer journey and buying process, with the aim of making the experience of buying eyeglasses in the digital realm as fun and engaging as it can be offline. And, because the glasses are inexpensive, consumers have the option to treat their eyeglasses like accessories, and change them according to outfit or mood.[9]

The company used search and off-site content to drive new customer acquisition, incorporating leveraged email marketing and social media such as Instagram hashtag campaigns (#zennifashion), blog posts and other tactics to support customers throughout the digital buying cycle. The idea was to use content to show how fun the glasses and experience could be, and encourage customers to approach the buying experience playfully and socially.

The Result

The company achieved its desired results across multiple categories. It saw dramatic increases in brand awareness, engagement, cart size, conversion rate, lifetime value and reductions in time to zsecond purchase. Overall, Zenni saw rises in campaign ROI as well, even given the increase in campaign spending.

Core Metrics Used

Metric	What it can show
Paid and organic traffic, social media likes, followers	Awareness and engagement of consumers
Cart size, time to purchase, loyalty and revenue potential.	Revenue impact, short and long term, of content initiative
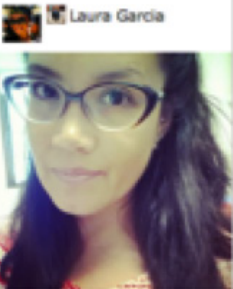
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Other Metrics To Consider

Category	Metric	What it can show
Popularity	Kudos, likes, shares, links and retweets by content unit	Which content is most popular/used
Productivity	Time to market of content-aided initiatives vs. those that are unaided	Impact of content on time to market, competitiveness, innovation

STOUFFER'S

The Problem

Brands such as Stouffer's have traditionally relied on a mix of advertising and in-store promotions such as "endcaps" to alert shoppers of new products or meal planning ideas. But mobile technology changes the "offline" shopping experience dramatically. With a mobile device and a meal-planning app such as "Food on the Table," which has more than two million users, Stouffer's has the ability to communicate with shoppers in context: while they're in the store, shopping for their next meals.[10]

The Approach

While "Food on the Table" is primarily a recipe app, the reality of modern families is that preparing a full meal with side dishes is not always on the cards. In May 2014, "Food on the Table" and Stouffers ran a promotion that enabled the app to suggest Stouffer's side dishes to complement recipes on the "Food On the Table" site.

Aside from the convenience and time saving potential of supplementing a homemade meal, the benefit to customers is that the advertising is delivered in context, at the point of decision. A banner ad is useful insofar as it assists with unaided awareness; an in-app promotion as a consumer is making a purchase decision is far more effective.

The Result

Stouffer's reported a 30 to 45% conversion rate on products added to consumers' grocery lists in the application.

Core Metrics Used

Metric	What it can show
Increased conversion rate	Success of the app in spurring product sales; success of digital in driving offline behavior

Other Metrics To Consider

Category	Metric	What it can show
Revenue generation	[Stated] intent to purchase, Leads, conversions, sales by channel; transaction size,transaction frequency, Revenue derived from owned channels compared to direct revenue; Revenue by review rating. Visit loyalty Customer lifetime value	Impact of content on revenue generation, expressed in leads, intent, conversion, transaction size and frequency. How content may influence revenue generation on owned channels. Impact of reviews on revenue generation potential. Impact of content on visit behavior and/or customer lifetime value.

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4 OPERATIONAL EFFICIENCY

Content isn't free – far from it. Creating enough content, efficiently, at scale and within brand and production parameters poses a substantial obstacle to many organizations – one that threatens to eat into the ROI of the content program's own goals. At the same time, a well-calibrated content strategy can create operational efficiencies in the area of cost control, risk management and elsewhere.

UNILEVER

The Problem

For Unilever, digital marketing efforts are particularly resource-intensive given its global scale, the large number of brands in its portfolio, multiple agency partners, and regional variances in support and expertise.

On Facebook alone, the €14 billion conglomerate has hundreds of millions of fans, over a thousand people involved in the content process, and over 360 new posts daily. Creating efficiencies, brand consistency and effectiveness on a truly global scale while simultaneously managing operational costs are obvious, as well as formidable, challenges.[11]

The Approach

Unilever partnered with content marketing platform Percolate in a pilot program to attempt to create global content marketing efficiencies across three brands: Knorr, Hellman's and Surf. Teams were trained on the platform, and both global and local KPIs were established.

All content, design, local specifications and publishing are centralized in one governed environment. Global images are hosted centrally, easily accessible by all teams.

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Key features of this campaign included brand prompts prior to publishing; a centralized dashboard tool for calendar and creation, as well as communication and feedback; shared, customizable assets; and customized metrics linked to KPIs with visual data displays.

The Result

Unilever experienced reduced time to create and publish content, and increased output (significantly, in some markets). Investing in collaborative tools to scale content globally over more than 30 brands, 40 agencies and 20 different markets has coordinated activities while reducing costs per post. (This translates to an estimated $10 million in annual savings if applied across the entire organization). Based on these efficiencies, Unilever increased implementation by 300% more licenses and now operates in about 80 countries across approximately 40 brands.

Core Metrics Used

Metric	What it can show
Increased content output	Efficiency; ability to reach audiences in digital rather than analog (phone) channels.
Time to publish	Efficiency; potential for better responsiveness and cost savings
Cost per post	Productivity

Other Metrics To Consider

Category	Metric	What it can show
Productivity/ Cost Savings	Call deflection	Percentage of inquiries per channel that are resolved by content rather than 1-1 interaction.

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5 CUSTOMER EXPERIENCE

Content can demonstrate value not just in attracting leads and increasing sales, but also in the realm of customer support and service, a significant cost center in most organizations.

SONY ONLINE COMMUNITY

The Problem

According to a case study provided by Nico Henderijckx, European Community and Forum Manager for Sony, the company's European' call center staff found themselves repeatedly helping customers to troubleshoot a specific issue with a specific model TV set. Each call cost the brand €7.[12]

The Approach

According to Henderijckx, one of the company's volunteer customer forum super-users wrote a how-to troubleshooting post addressing the issue and outlining a solution. The post cost Sony nothing (as it was written by a volunteer), but was visited by 42,000 visitors in the first two weeks it was live. Leveraging data around who was interacting with this specific piece of content not only helped Sony identify the need for similar creative content but also helped affix value to it.

A how-to troubleshooting post cost Sony nothing, but was visited by 42,000 visitors in the first two weeks it was live.

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The Result

A call to the call center costs the brand €7. So the monetary value of this one post in just a fortnight was €294,000 (€7 x 42,000). Roughly translated, that's $350,000. In this case, internal, cross-departmental communication about content needs was as essential to ROI as was identifying the specific type of content to address a customer problem.

42K

42K visitors in one week

$350K

$350K in immediate savings

Core Metrics Used

Metric	What it can show
Call deflection	Efficiency; potential cost savings

Other Metrics To Consider

Category	Metric	What it can show
Popularity	Kudos, likes, shares, links and retweets by content unit	Which content is most popular/used.
Potential issues/ red flags	Most frequent questions online versus in call centers	Trending issues and topics that may require resolution; "early warning system."

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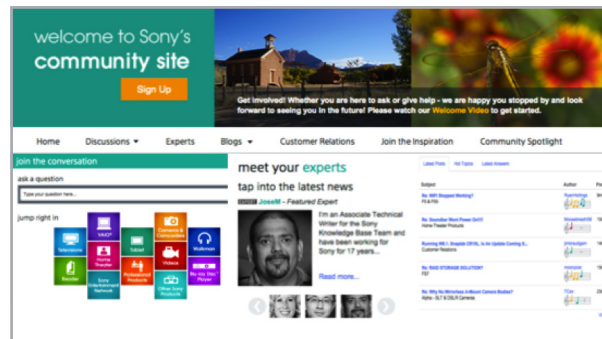
6 INNOVATION

Content can be an extremely effective and efficient way to solicit ideas and engagement from community members and contribute to multiple organizational objectives.

DOMINO'S

The Problem

Domino's Australia wanted to find a way to engage consumers to create their own pizza ideas, even to the point of compensating them for sales of pizzas they designed.[13]

The Approach

To that end, they began a campaign in 2014 Called "Pizza Mogul," with the tagline: "Create. Share. Earn."[14] The concept was simple: customers could log in to the Pizza Mogul site, create a pizza, share it, and earn money on its sales. According to the Wall Street Journal, one pizza designer earned roughly 32,000 Australian dollars ($27,800) from his contribution.

The concept was successful in Australia, but FTC rules governing sponsored content may prohibit U.S. companies from launching similar programs.

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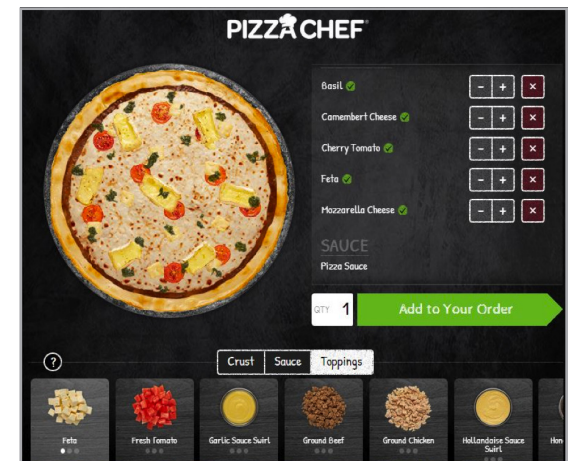
The Result

Domino's Australia quantified its results simply: which were the most popular pizzas, and who earned the most from their recipes? The clever twist to this strategy was that the KPIs in themselves made for interesting content, which may also have spurred continued interest.
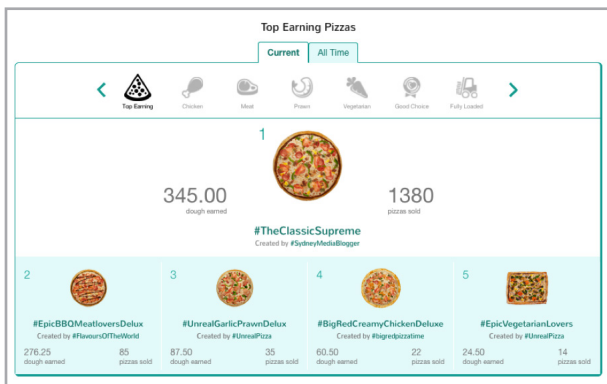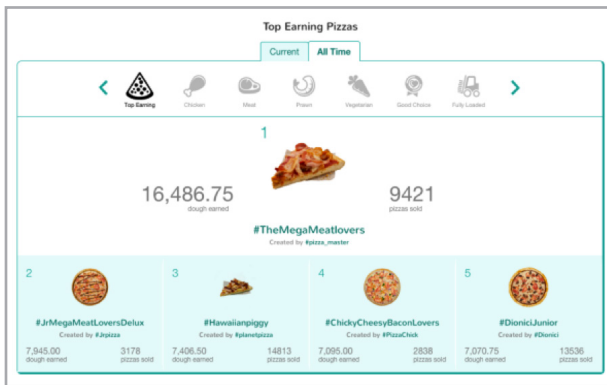
Core Metrics Used

Metric	What it can show
Top earning pizzas	Impact of content on revenue/innovation: which ideas actually generate the most revenue
Top earning customers	Impact of content on revenue/innovation: which customers benefitted most from the innovation; which could become potential advocates or influencers for the brand

Other Metrics To Consider

Category	Metric	What it can show
Productivity	Time to market	Whether content strategies aid in time to market
Content popularity	Acceleration and reach of content over time, Popularity and sharing of content	Whether campaigns reach new audiences, which resonate, which are most shared

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MEASURING BY BUSINESS GOAL

Very frequently the biggest challenge in measurement is not deciding what to measure; it's deciding what not to measure. Even a cursory glance at the chart below, which admittedly isn't an exhaustive list of metrics, can easily make the head spin.

But to get to a strategic approach to measurement, the first column (business goal) should drive the questions to be asked in the second column (Business metrics and insights), which narrows the range of possibilities in the third column (Raw metrics).

Prioritizing these goals, questions and metrics is also key, based on factors such as business value, reliability of the data, resource required to collect and analyze it, and so on.

FIGURE 2 MAPPING VOLUME METRICS TO BUSINESS METRICS

Business Goal	Business Metrics & Insights	Raw Metrics
Brand Health	Who talks about your brand, products, content What people talk about regarding your brand, products, content Where people talk about your brand, products, content When people talk about your brand, products, content Why people talk about your brand, products, content How people talk about your brand, products, content (context)	Accelerating keywords, volume, sentiment Change in sentiment tone and drivers Click-through rate (CTR) by content unit Day-parting analysis by topic or content unit Highest-performing topics, brands, regions, by content unit Influencers by topic (by followers and/or reach) Number of fans/followers, brand mentions by content unit Page views/visit Sentiment by channel Sentiment by influencer Sentiment over time Social Share Of Voice (SSOV) over time/vs. competitors, industry, product, topic, content unit Source of positive, negative, neutral sentiment Top keywords Top shared, liked, RTed, pinned, favorited, etc.

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Business Goal	Business Metrics & Insights	Raw Metrics
Marketing Optimization	Increased content output Time to publish Reduction in cost per post ROI: Revenue, conversions, leads per dollar spent compared to traditional programs ROI: Revenue, conversions, leads by content unit Time-of-day trends; best time to post Top content influencers	Which topics, brands, platforms are most successful in terms Day-parting analysis by content unit DMP spent on SEO, content unit Most active/followed by campaign, channel, content unit Retweets, likes, fans, followers by channel Revenue, conversions, leads by channel Sentiment by channel Sentiment by influencer Sentiment, re-tweets, likes, fans, followers, pins by content unit Visit loyalty by content Visit loyalty/view-/clickthrough by channel
Revenue Generation	How content drives consideration, decision, revenue generation Drivers of reviews and ratings Impact of reviews on revenue Which channels are most effective for driving revenue	[Stated] intent to purchase Leads, conversions/sales by channel Revenue by product by channel over time Revenue by review rating Revenue derived from owned channels compared to direct revenue Traffic from paid and organic search and referral Transaction size, frequency, customer lifetime value Visit loyalty

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Business Goal	Business Metrics & Insights	Raw Metrics
Operational Efficiency	How digital content can reduce operating expenses by deflecting human interaction to digital interaction Drivers of service issues Possible leading indicators of risk, crisis Savings per post; useful to build a business case	Kudos, likes, shares, retweets by content unit Most frequent questions online versus in call centers Percentage of inquiries per channel that were resolved by content rather than 1-1 interaction
Customer Experience	How digital content can reduce operating expenses by deflecting human interaction to digital interaction	Number of service issues resolved using digital versus service interactions
Innovation	Speed to market New product ideas: owned content sparking earned content	Acceleration and reach of content over time Participation in calls to action for feedback Popularity and sharing of content

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RECOMMENDATIONS

Rebecca Lieb has written extensively about content strategy from several perspectives: strategy, vendor landscape, RFP selection criteria, even culture,[15] while Susan Etlinger has written extensively about data and measurement.[16] The recommendations below, however, relate specifically to how to measure content effectiveness.

1	**Measurement must be the foundational principle of content strategy.**	In fact, there is no content strategy without measurement strategy. Before embarking on a content initiative, irrespective of medium or platform, it's important to know what you want to achieve. Is it to drive more awareness? Build an audience? Encourage people to convert? Reduce call center expense by deflecting appropriate queries to a digital channel? Each requires different metrics—for content, yes, but also to calculate whether you have achieved your goal. Set and prioritize goals and desired outcomes, develop KPIs to track these, and measure and iterate constantly.
2	**Every measurement strategy must focus on business outcome.**	Content metrics can be notoriously volume or vanity based, rather than outcome-based. This means that counting likes, shares or organic reach in and of itself likely doesn't demonstrate business value. To do that, you need to show a business outcome, using the compass in Figure 1. For example: • An increase in reach can show audience growth. • An increase in shares (preferably combined with other measures of engagement) can show engagement. • To understand whether a content strategy has affected brand reputation, you must have a benchmark, and measure sentiment, and look at the before and after. It's critical to have an analyst who can perform this correlation with an eye to other confounding factors. For example, a "viral" video may be immensely popular, but if there is a product recall, pricing change or other factors, it may be difficult or even impossible to assess the impact on the business overall.

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3	Know your metrics and your data.	Some signals, like click-through rate, are clear and relatively easy to assess. Measuring sharing behavior requires that an analyst assess multiple platforms--Facebook, Twitter, Pinterest, Instagram, others—to define what "sharing" actually means. Compounding this issue is the fact that some of the most valuable data, for example, private Facebook data, Snapchat data, are not available for privacy reasons. So analysts must take that into account as they assess impact, and create defensible benchmarks as part of their process.
4	Be realistic about organizational capabilities and tools.	Because content performance data comes in a variety of shapes and sizes, from various platforms, it often requires a great deal of manual intervention to analyze properly. This is simply a reality of the market today; content vendors often supply their own analytics dashboards, while social media tools also serve to measure content reach, resonance and other (content-specific) outcomes. It is not uncommon to require a mixture of web analytics, content measurement, marketing technology and social media tools to assess the impact of content. As a result, content strategists should work with their analysts to develop a realistic (near term) and aspirational (longer term) measurement strategy. Otherwise, content strategists and business leaders will inevitably become frustrated, while analysts will burn out from all the manual work needed to deliver reports.

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ENDNOTES

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METHODOLOGY

This report is based on secondary research that documents the actions and campaigns executed by brands, and the results they achieved. These case studies were gathered from external sources such as company websites, industry publications and secondary research. The suggested metrics added for each case study are based on Altimeter's own analysis and previously published research.

Please note that input into this document does not represent a complete endorsement of the report by the individuals or the companies listed below. Vendors and agencies who provided case examples or other support included:

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