



DEFINING MARKETING SUCCESS: METRICS THAT MEASURE BRAND AND ENGAGEMENT



FOREWORD

Dear Fellow Marketer:

Marketing used to be a much simpler proposition. Brands created advertising campaigns primarily for TV, print, and radio, with an emphasis on storytelling and emotional appeal. Attempts to measure effectiveness were based on where ads appeared and how much exposure they received.

Since then, marketing accountability has taken on much greater significance. With the rise of digital channels and the vast amounts of granular performance data they produce, marketers are under more pressure than ever to show exactly how their investments further business objectives and contribute to the bottom line. Yet every day, we encounter marketers who are still challenged to do so.

At Visual IQ, we wanted to create a resource to which marketers could turn for advice on which metrics to use to effectively measure the impact of marketing on business goals. The result is *Defining Marketing Success: 28 Experts Tell You How*.

From the most effective marketing technology and time-tested formulas to the specific metrics that matter most, I am thrilled with the diverse insights and advice these experts have provided. We think that there is something useful for everyone, and we hope that you will find a few specific gems within these pages that you can use at your organization.



Regards,

Manu Mathew

Co-Founder & CEO, Visual IQ



As a pioneer in the space, Visual IQ has been producing the world's most powerful cross channel marketing attribution software since 2006. Its hosted IQ Intelligence Suite of products combines a user-friendly interface with advanced attribution management and predictive modeling functionality to provide clear recommendations for marketing optimization. Recognized as a leader in cross channel attribution by a leading market research firm in 2014, Visual IQ won The Drum's 2015 Digital Trading Award for Best Attribution Solution, won the 2014 ASPY Award for Best Data or Analytics Solution, and was a finalist in the Digital Analytics Association's Excellence Awards in 2013, 2014, 2015 and 2016. For more information, visit www.visualiq.com.

INTRODUCTION

Do you know exactly how your marketing spend affects revenue growth? If you do, you are in the minority. Most business leaders want to know the value they are getting for their marketing investments, but few are fully satisfied by the answers they receive. And the problem is not lack of metrics.

Online channels are data-rich environments. Data fuels programmatic advertising, marketing automation, and attribution platforms. There is a lot of data available to consider. Email marketers like click-through rates. Social marketers closely watch social-driven web traffic. Mobile marketers zero in on app traffic. But do these metrics have anything to do with bottom-line performance?

To better understand what marketing metrics matter most to business leaders, and with the generous support of Visual IQ, we reached out to 28 marketing experts with the following question:

On which metrics do you advise senior marketers focus to most effectively measure the impact of marketing on business goals, and why are these metrics the most important?

Not surprisingly, many experts qualified their answers with, “that depends on business goals.” Of course, they said a lot more, providing perspectives from several industry verticals, geographies and business models. In this e-book, we have collected a fascinating array of business-goal-oriented marketing metrics. Many not only tie to bottom-line performance but also enlighten broader business management decisions.

I am confident that anyone interested in quantifying the business value of marketing expenditures will find this e-book a thought-provoking resource.



All the best,
David Rogelberg
Publisher



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Metrics that Measure Brand and Engagement



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SANDRA ZORATTI

Chief Marketing Officer,
The Marketer Network

Sandra Zoratti is an award-winning business leader, author, and speaker who also serves on boards to advise on strategy, marketing, and growth ideas. Zoratti built and launched the data-driven marketing practice, "Precision Marketing," and coauthored (with Lee Gallagher) the book *Precision Marketing: Maximizing Revenue Through Relevance*. Zoratti's career includes experience at technology leaders IBM, Westinghouse, Ricoh, and Avery as well as at her own marketing practice. Zoratti has a bachelor's degree in chemical engineering and master's degree in business administration.



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In her book, Sandra Zoratti makes the case for a disciplined approach to becoming a data-driven business that creates customer-based relevance to drive customer engagement and ultimately, revenue. With so much data available to modern marketers, however, the task of focusing on the data that truly matters—the data that will lead to increased sales or other desired results—is difficult. "What is most helpful to a marketer," says Zoratti, "are the metrics that talk about the quality of the engagement versus the volume of engagement."

As a pioneer from the days when print marketing was undergoing a revolution thanks to digital customization, Zoratti had an early taste of how much more effective marketing messages are when they are targeted and relevant to consumers. Zoratti acknowledges that many of the traditional metrics from print are obsolete in this era of customers-in-control and the increasing dominance of digital and social customer engagement. 



Marketers should be putting increased importance on customer loyalty and customer churn rate.



KEY LESSONS

- 1 Understanding the entire buying journey is critical to building customer loyalty and expanding on an already successful customer relationship.
- 2 Be sure to look at multi-channel data when evaluating effectiveness, as no one marketing channel or tactic is an accurate indicator of the impact of the entire campaign on customers and future business.

"I believe a marketing leader has to leverage a multi-dimensional, multi-channel approach tied to specific goals when it comes to evaluating metrics," says Zoratti. "Only then can you understand what is happening with existing and prospective customers within the context of the stages of the buyer's journey." Zoratti believes the most effective tools are the ones that track engagement goals that are relevant within and across the buyer's journey. Because so many prospects complete the majority of their journey anonymously and via a tortuous path, tracking this engagement can be challenging. For brands who take on the challenge, the marketing ROI rewards make it worthwhile in both optimizing the marketing portfolio and budget. This includes knowing where to invest more, where to stop investing and where to try different approaches.

"I like focusing on customer acquisition costs and conversion rates," says Zoratti, "but marketers should be putting increased importance on customer loyalty and customer churn rate." Those are the most critical metrics because the loyal customer can become an advocate who buys more, buys longer, and tells others about their experiences. Additionally, the tried and true rule of thumb that acquiring a new customer costs 5-7 times more than retaining an existing customer further amplifies the benefits of focusing on customer retention.

New approaches such as measuring social media sentiment and employing data-driven marketing are ways that Zoratti recommends getting a 360-degree view of customers and prospects. Leveraging rich insights from data is a proven way to improve understanding of customer behavior and align marketing content and campaigns in more engaging and relevant ways.



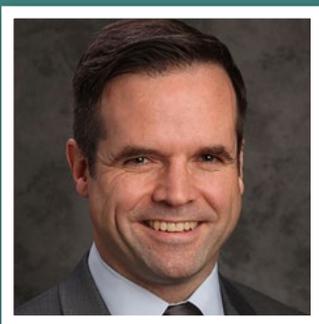
“Emotional attention metrics are meaningful today.”

MARKETERS WOULD DO BEST TO LOOK AT QUALITY, NOT QUANTITY, OF ENGAGEMENTS

“Consider looking at the viewing time a customer spent with your content,” says Zoratti, “or what behavior actually happened after the click-through. Did you get the prospect or customer to consume your content and did that result in a certain journey or task? Emotional attention metrics are meaningful today.”

Although there is a plethora of metrics that can be generated and reported today, Zoratti says, “Ultimately, I want to know: did I produce incremental revenue, did I produce new clients, and did I increase revenue from existing clients? The challenge is that campaigns usually cross several channels, so understanding how the campaign performed by channel, customer, segment, and many other dimensions is critical. Overcoming this challenge requires looking underneath the metrics, breaking them into a more granular story and understanding what is really driving consumer behavior and loyalty, not just looking at the end results of the campaign.” ■

THE MOST IMPORTANT MARKETING METRIC MIGHT BE ONE YOU NEVER SEE



CHRIS DISKIN

VP of Digital Marketing,
Wells Fargo

Chris Diskin is a vice president of digital marketing at Wells Fargo, where he leads a team focused on digital marketing strategy, programs, and enablement for financial advisors, wealth managers, and other regulated individuals. With more than 15 years of experience in financial services, Diskin has held roles in digital marketing, content marketing, and investment product marketing. Diskin's career has been defined by his ability to build and manage scalable marketing programs in a regulated space.



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One metric Chris Diskin worries about can be elusive and difficult to represent on a dashboard or daily report—how many consumers eliminated his company's products and services from consideration today? "Analysis of the purchase journey research, or how consumers choose professional services such as a financial advisor, shows us that consumers are more likely to use research as a way to eliminate prospective advisors rather than choose them," says Diskin. "So we look at many of our marketing initiatives as a way to stay in consideration and not be eliminated." Finding objective evaluation metrics that uncover the reasons people eliminate someone from their search efforts has required several in-house data-gathering initiatives and some reverse engineering by Diskin's team.

Many of the financial advisors Diskin supports work independently and often have their own websites and local marketing efforts.



We look at many of our marketing initiatives as a way to stay in consideration and not be eliminated.



KEY LESSONS

- 1 When data is hard to come by or difficult to compare, analyzing behavior from successful campaigns can reveal important patterns that raw numbers may miss.
- 2 An important metric to consider is to determine how many consumers eliminated your company's products and services from consideration during the research phase. Although this metric might be difficult to quantify, the data is worth the effort.

THE MOST IMPORTANT MARKETING METRIC MIGHT BE ONE YOU NEVER SEE

This reality makes it difficult to gather even the most basic metrics across all geographies and sectors and to evaluate factors such as social media presence and content effectiveness. To address this challenge, Diskin employs Amazon's Mechanical Turk service—which uses inexpensive testers around the world to do online and other types of research—to look at the LinkedIn profiles and websites of nearly 10,000 advisors and answer a predetermined set of yes-no questions about the content of those profiles and sites. “We plug those results into a formula,” says Diskin, “and give every advisor a LinkedIn score. This LinkedIn score is combined with a website score to identify the best digital financial advisors. We then compare this group to a control group of similar advisors with lower scores.” These scoring metrics then determine a series of best practices that are correlated to a business lift.

The second set of in-house metrics Diskin looks at closely are a content engagement score and content effectiveness score for each of 300 pieces of content in the company's online library. “Content engagement is definitely a metric that we anchor on,” he says, “because research and testing data have clearly shown that the more a prospect is engaged in content, the more likely they are to move through the process of becoming a client.” Diskin's team has devised a weighted scoring system for content; this system places a hierarchy of value on actions such as simple clicking, sharing on social media, leaving comments, and engaging in follow-up behavior by the content viewer. The resulting total scores, according to Diskin, “tell us whether we are doing the right things and reaching the right people at the right time.”



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“One of the things we have learned at a high level from this process,” says Diskin, “is that the closer the topic of a content piece is to an individual’s life, the more engagement you are going to see.” For example, articles about complex financial topics receive lower scores than articles about saving for individual retirement or those about professional development. “Topics that are more relevant to clients’ lives and less about us drive greater engagement,” he says.

Thus, although no single metric summarizes all the variables inherent in a sales process—which includes a combination of corporate efforts (that Diskin’s team controls) and individual advisor efforts (which may be different from place to place)— Diskin’s research has identified customer behavior that is common among the company’s more successful advisors. The resulting social media and content scores upon which his team relies are now good proxies for the more traditional marketing metrics many companies use. ■

MARKETING METRICS SHOULD FOCUS ON CUSTOMER ENGAGEMENT



**ANNIE
GHERINI**

Head of Marketing,
StumbleUpon

Annie Gherini leads the marketing team at StumbleUpon, Inc., for both consumer and B2B products. Before joining StumbleUpon, Gherini worked with large entertainment brands, such as Sony PlayStation and Paramount Pictures, and led marketing for several early-stage mobile and social start-ups. Her focus has been on coupling data-driven performance campaigns with strategic and engaging brand initiatives. Gherini is a thought leader in understanding how to market and connect to the millennial generation.



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When determining what marketing metrics will best demonstrate business impact, Annie Gherini believes it is important to first define and understand the metrics of success for the company. "If the company is focused on sales or user base, for example, the first order of business is to understand those metrics and then drill down from there. After that, a marketer needs to define the marketing objectives that will fulfill those business metrics," she says.

One of the biggest marketing trends Gherini has recently noticed is a decreased focus on impressions and an increased focus on engagement. "The focus is on getting quality users and keeping them in the cycle. As consumers become more mobile-driven, we have to step away from our old tactics, which were often based on using banner and display ads to get those impressions," she explains.

Savvy marketers are now using tactics such as content marketing to drive engagement and inspire brand loyalty. >>>



Ultimately, marketers need to look at the impact of marketing on business goals through the lens of engagement.



KEY LESSONS

- 1 Customer engagement is a key metric that marketers should evaluate to understand the impact of marketing on the business.
- 2 Brands are increasingly driving engagement through content marketing, delivering high-quality branded content that inspires customers to engage and share.

MARKETING METRICS SHOULD FOCUS ON CUSTOMER ENGAGEMENT

“Brands that are creating high-quality content are asking, ‘How long is the user engaging with this?’ ‘Are they sharing it?’ ‘What value are they getting out of these efforts?’” says Gherini. Using these methods, she asserts, marketers can acquire better customers with a greater lifetime value (LTV) than those who were obtained via banner or display ads.

As marketers know well, one of the most powerful channels for acquiring and retaining new users has always been word of mouth. In the past, word of mouth was difficult to measure, let alone accomplish. As the David Ogilvy quote goes, “It is like manna from heaven, but nobody knows how to do it on purpose.” But Gherini believes that process has become much more transparent in the age of social media because word of mouth can now effectively be tracked. “We can see how people are talking about us and promoting us, and we can quickly respond if the conversation turns negative,” she explains.

Businesses are also engaging customers with excellent branded content. “What we see at StumbleUpon, especially with the Millennial audience, is that these users do not care if the content is sponsored. They just care whether it is good. This measure is the metric of success,” Gherini says. When branded content is done well, users and potential customers not only engage with it but also share it, becoming valuable brand advocates. 

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MARKETING METRICS SHOULD FOCUS ON CUSTOMER ENGAGEMENT

As marketers build meaningful brand relationships with customers, the results can make a positive difference for the business. “As we create these really great relationships with customers and prospects, it not only elevates the brand perception but also can really affect those initial metrics of business success that are coming from the top,” she adds.

“Ultimately,” Gherini advises, “marketers need to look at the impact of marketing on business goals through the lens of engagement. By delivering quality experiences that engage and inspire customers, particularly through excellent content that users relate to and want to share with their own networks, marketers can effectively track word of mouth. In doing so, they can attract better, more valuable long-term customers and drive business growth. ■

BALANCING BRAND AND CONSUMER MARKETING



MARTIN MAJLUND

Head of Global Marketing Technology, Carlsberg Group

Martin Majlund, head of global marketing technology, has been leading the development and implementation of marketing platforms, tools, and technologies (social media, Web, mobile, and trade) to support brand initiatives across international and local power brands at Carlsberg Group for the past four years. Prior to Carlsberg, Majlund worked for several years at various creative and digital agencies.



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When it comes to key marketing metrics, one of the world's largest breweries has marketing challenges that differ from those faced by many companies. As Martin Majlund, explains, "We have more than 500 brands. Five are global brands, and the rest are local brands and brand extensions. Each brand has its own messaging and its own key performance indicators (KPIs)."

To further complicate the marketing challenge, breweries do not own points of sale. Their customers are wholesalers, grocery stores, and various retailers, such as restaurants and parks. This setup means they do not have access to actual customer point-of-sale data to analyze against marketing efforts. "We do not know the exact correlation between our share voice and our spend," says Majlund. Also, beer consumers behave differently than consumers in many other brand categories.



Our favorite metric continues to be reach, especially for our mainstream brands... We know that massive reach equals massive sales.



KEY LESSONS

- 1 Given the highly segmented approach needed to market so many different brands, reach becomes a foundational metric.
- 2 Reach provides a correlation between spend that is targeting a unique audience segment and the resulting brand lift in the form of gross sales.

BALANCING BRAND AND CONSUMER MARKETING

For instance, the choices they make at the point of sale often relate to “top-of-mind” rather than brand loyalty. Such is especially true of the global brands. “It is actually cheaper for us to recruit a new consumer than retain an existing one,” says Majlund. “If we are not careful, we can pretty easily over-invest in conversion and retention programs.”

Given the dynamic of this business model, Majlund must support a two-track marketing strategy. One markets directly to beer consumers. Each brand has its own target audience based on age, location, and other demographics. The goal of this effort is to create brand awareness and appeal, and to keep the brand top-of-mind. The second marketing track targets Carlsberg’s direct wholesale and retail customers with brand and awareness marketing. These two strategies overlap. “The more attractive our brands are to consumers, the more attractive they are to our wholesale and retail customers, because they know our brands will drive more footfall to their venues,” Majlund says.

So what metrics are most important to this business? “Our favorite metric continues to be reach, especially for our mainstream brands,” says Majlund. Reach is a measure of the audience that is exposed to a targeted message. This metric is measured in different ways depending on the channel—TV, for instance, versus digital advertising or social media such as Facebook. Given the highly segmented approach needed to market so many different brands, reach becomes a foundational metric. 

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BALANCING BRAND AND CONSUMER MARKETING

“It tells us if we are getting the right message to the right people, so we can influence perception of our brand such that people choose our brand at a bar or a supermarket,” says Majlund. Although they cannot see the direct impact of consumer marketing on point-of-sale numbers, the marketing team can see a relationship between reach and gross brand sales, which are sales through wholesalers and retailers.

“We know that massive reach equals massive sales,” says Majlund.

Reach becomes the basis for other calculations that are more indicative of the efficiency of the marketing programs. For instance, cost per reach point is important, especially because different promotional channels have different costs. However, one of most insightful metrics involves the following calculation: $(\text{spend} \div \text{brand lift}) \times \text{unique audience reach}$.

This metric is useful in that it provides a correlation between spend that is targeting a unique audience segment and the resulting brand lift in the form of gross sales. “In this way, we are able to see how we can have the most effective media spend. We see the uplift in our brand when we hit the right audiences,” Majlund says. “If the brand lift is not what it should be for that spend, the problem comes down to matching the right message to the right audience.” ■

MAPPING TRANSACTIONAL DATA DIRECTLY TO MARKETING METRICS IS IDEAL



JESSICA WILLIAMS

Global Innovation Marketing and Analytics Leader, Visa

Jessica Williams, global innovation marketing and analytics leader at Visa, focuses on digital and social activation and measurement across brand, B2B, and corporate marketing. Williams designs and executes innovative digital and social marketing programs to enhance brand equity, achieve revenue initiatives, differentiate products, and drive robust marketing, communications, and business strategy. Before Visa, Williams headed communications measurement at Yahoo! and led an analytics team at WCG, working on Fortune 50 brands such as Verizon, P&G, Intel, and Johnson & Johnson.



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In terms of marketing metrics, the advantage that Visa has is access to enormous quantities of data unavailable to many businesses. In addition to traditional direct response marketing metrics and brand metrics, the company has vast quantities of continuous product usage data coming from all over the world. This data can instantly reflect the impact of a campaign or marketing-related event. “By putting transactional data in context with brand and product marketing metrics, we can see the direct impact of marketing on revenue dollars for our partners and ourselves,” says Jessica Williams.

Visa pursues a tightly linked two-pronged marketing strategy. One focuses on brand marketing to support key brand-related messages and perceptions. The other focuses on product marketing, which includes campaigns designed to encourage use of specific Visa payment products.



By putting transactional data in context with brand and product marketing metrics, we can see the direct impact of marketing on revenue dollars for our partners and ourselves.



KEY LESSONS

- 1 In the case of Visa, there is a concrete, measurable link between campaign performance and business revenue.
- 2 It is important to measure brand metrics, such as sentiment, as well as look at it in the context of direct response and transactional activity.

MAPPING TRANSACTIONAL DATA DIRECTLY TO MARKETING METRICS IS IDEAL

Brand metrics are derived largely from pre- and post-campaign surveys to determine whether a campaign shifted opinions and perception about the Visa brand. Product marketing includes product-related direct response promotions encouraging enrollment or usage of certain payment products.

Key product metrics include number of enrollments and actual transaction activity, which ties directly to revenue. In the case of Visa, there is a concrete, measurable link between campaign performance and business revenue. “We run advanced ROI models so that if we spend over a certain number of dollars, we can actually see the shift in consumer spending at the Visa net level,” says Williams.

These strategies come together in programs like the Visa NFL and Olympics sponsorships. Williams explains, “One of our big measurement practices is really understanding the value that we bring to our partners—both merchants and financial institutions. We would be nothing as a brand without those relationships.” Visa quantifies in revenue terms the value a sponsorship brings to a co-marketing partner. For example, Visa knows how many people watch NFL events, and the company has done a lot of research on second-screen and social activity during these events. So, if Visa is co-sponsoring an NFL event with a merchant partner to promote the mobile payment product Visa Checkout, Visa can accurately forecast impressions and exposure for that partner. 

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MAPPING TRANSACTIONAL DATA DIRECTLY TO MARKETING METRICS IS IDEAL

Visa can also pitch the idea, based on historical data, that Visa Checkout raises conversion rates from 20 percent to 86 percent, and Visa can accurately forecast sponsorship revenue for the partner. In a campaign like this, Visa gets a brand halo effect from partners, and the merchant partner gets the NFL sponsorship halo effect.

This setup works because people buy televisions to watch football. “With our data assets, we can see the actual uptick in enrollments and purchases using Visa Checkout during the event,” says Williams. Those purchases translate directly to revenue for both Visa and its partner. “We are able to measure brand sentiment, but we also look at that in the context of actual product usage by monitoring enrollments and transactional activity,” says Williams.

In addition to product-related direct response promotions, Visa also constantly looks at shifting brand metrics such as awareness, loyalty, and willingness-to-recommend. The company considers these metrics side by side with direct response metrics such as enrollments and compares all of these to product usage and consumer transactional data occurring in the same timeframe. In this way, Visa is able to identify a direct link between marketing expenditure and actual revenue. With a highly visible relationship between marketing expense and revenue, Visa is able to tightly control marketing costs. “We have concrete goals around how many enrollments we are driving, our cost per acquisition, and our cost per engagement. We are super focused on keeping those cost numbers low,” says Williams. ■

DO NOT NEGLECT THE METRICS THAT TELL THE MARKETING STORY



KATHARINE SWARNEY

Head of Social Media,
Nissan Europe

Katharine Swarney has 15 years marketing experience in North America and Europe, working in a broad range of marketing roles. A marketer with an engineering background, Katharine has always been passionate about using data & analytics to feed business decisions. She currently leads the Social Media team for Nissan across Europe, bringing social media to the forefront of Nissan's business strategies, including proving its impact on brand, sales and customer satisfaction.



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Katharine Swarney has always been data-oriented. "I have always found that using data is a great way to sell executives on strategic decisions or direction," she explains. At Nissan, she helped turn a traditional marketing research department into a full-blown marketing analytics team, and helped guide selection of the business metrics that her team tracks. She puts the following three metrics at the top of her priority list in the automotive business:

- **Sales and Market Share.** Sales drive profits, obviously. "Sales metrics are going to be important, especially if you have a strong manufacturing component," Swarney says. "Forecasting your volumes and ensuring that your sales are on track is core to the business." However, these numbers can be fickle, she warns. Sales might fall for reasons having nothing to do with marketing, such as fluctuating fuel prices or macro-economic factors.



I have always found that using data is a great way to sell executives on strategic decisions or direction.



KEY LESSONS

- 1 Measuring brand health against the competition is a key metric. The higher the brand value of a company, the more leverage the company has for what it can charge.
- 2 Using multi-sourced attribution to track the impact marketing has on sales can help companies understand the contribution of marketing to the bottom line, regardless of sales fluctuations resulting from outside forces.

DO NOT NEGLECT THE METRICS THAT TELL THE MARKETING STORY

That realization led Swarney's team to perform a months-long econometrics—or multi-sourced attribution modeling project, which showed marketing's impact on sales. The result was surprising, she states, but it helps keep the influence of marketing in perspective.

- **Revenue Per Vehicle Model.** "This metric is crucial because the European automotive business is discount-oriented," Swarney says. This metric helps keep profit-depleting discount offers in check, she notes. "You are setting a target to make sure that you are not getting your volume by aggressive discounting or incentives," Swarney explains. "Nissan uses both in-house and third-party data-collection tools to track revenue per model relative to the competition," she adds.

- **Brand Health.** At Nissan, this metric is based on in-house syndicated consumer survey data. "We measure our brand health based on a consumer survey against our competition," Swarney says. "Brand health is an important metric," she added. "The higher the brand value of a company, the greater premium price it can charge. Nissan has done studies showing that once a certain level of brand health and awareness is reached, then companies can begin reducing external marketing spend."

Although Swarney tends to trust in-house data more than third-party data, she asserts that consistency in data gathering is important regardless of the source. "What I always say when I am working on any kind of data tracking is make an assumption, state it, and stick to it," Swarney states. "We cannot do any modeling or trending analysis if we do not have a consistent history." 

“Sales metrics are going to be important, especially if you have a strong manufacturing component. Forecasting your volumes and ensuring that your sales are on track is core to the business.”

DO NOT NEGLECT THE METRICS THAT TELL THE MARKETING STORY

In addition to these top three metrics, her team tracks roughly 15 metrics in total. Not all are bottom-line business metrics. Web traffic and social media data are also key for Swarney. She warns against being too blasé about that kind of data. "Intermediary metrics can provide the key supporting evidence or early indicators for the C-Suite's favored balance-sheet metrics," she asserts. "You need to be able to understand the role of marketing in those C-Suite metrics, and be able to prove it with additional intermediary metrics," Swarney concludes. "You have to be able to tell the story that marketing plays in driving those metrics." ■

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