

BENCHMARK REPORT

2011 Social Marketing

New research and insights on the
monetization of social marketing for ROI

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2011 Social Marketing Benchmark Report

New research and insights on the monetization of social marketing for ROI

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2011 Social Marketing Benchmark Report

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EXECUTIVE SUMMARY

NEW RESEARCH AND INSIGHTS ON THE MONETIZATION OF SOCIAL MARKETING FOR ROI

Social media continues to have a profound effect on marketing, and the use of this channel for marketing purposes is rapidly evolving. Last year's study revealed how social media marketing was maturing, resulting in a clear shift from tactical to strategic thinking.

In this report – MarketingSherpa's third annual benchmark of social media marketing – we find that many organizations in the strategic phase of social marketing maturity are now monetizing the channel. These marketers are not only projecting ROI, they are delivering it.

This report examines how these organizations are overcoming the challenge of social media monetization, and which strategies have proven to be most effective for achieving this important objective. This Benchmark Report also provides comprehensive coverage of many other topics critical to social marketing success.

The collective wisdom of 3,342 social media marketers

More than 3,300 marketers shared their social media knowledge in one of the most extensive surveys in the industry – the MarketingSherpa 2011 Social Marketing Benchmark Survey. You can use this valuable knowledge to compare your own organization's practices and performance against industry norms.

Organized for fast and easy reference

The *2011 Social Marketing Benchmark Report* is a comprehensive reference guide containing nearly 150 charts with analytical commentary, hundreds of informative insights from your peers, several abridged case studies of real-life social marketing campaigns and more. To help you quickly locate the information most relevant to your marketing situation, we have consistently segmented data throughout this report by:

- Average of all respondents
- Phases of social marketing maturity
- Primary marketing channels
- Key industry sectors
- Organization size

Highlights of this year's study

- The strategic priorities of CMOs and senior marketing executives for social marketing
- Why the most important objectives for social marketing address the most difficult challenges
- The values and costs organizations are using to calculate the ROI of social marketing
- How organizations are allocating social media budgets and where these budgets reside

Benchmark Report

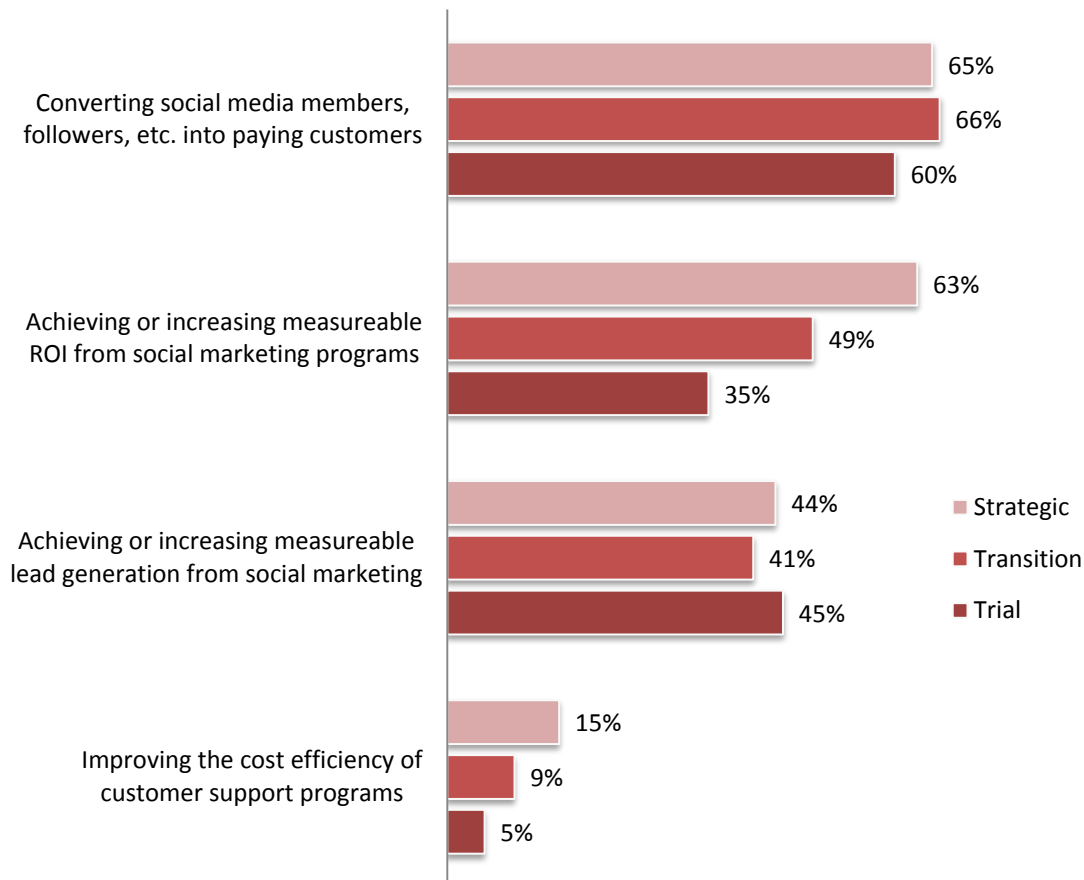
MarketingSherpa Benchmark Reports provide marketing executives and practitioners the comprehensive research data and insights needed to compare an organization's practices and performance against industry benchmarks, and guide strategic decisions and tactical planning.

- The usage, effectiveness and difficulty of social marketing tactics and platforms
- How marketers are integrating social media with other tactics in the inbound marketing mix
- How agencies view their clients' social marketing efforts

KEY FINDING: CMO PRIORITIES HAVE CHANGED – NOW IT’S “SHOW ME THE MONEY”

Not long ago, few marketers believed that social media was a channel that could be quantified in terms of a financial return on investment (ROI). The value of social media was qualitative and defined in terms of “awareness”, “engagement” and other soft metrics difficult to attribute to ROI. This is no longer the case. As this chart shows, senior marketing executives are expecting either quantifiable ROI or outcomes that contribute directly to ROI, like converting social media members and followers into paying customers.

Chart: CMO priorities focused on driving ROI, by social marketing maturity phase



Source: ©2011 MarketingSherpa Social Marketing Benchmark Survey
Methodology: Fielded February 2011, N=3,342

This chart breaks out organizations responding to the survey by their phase of social marketing maturity. It demonstrates the disparity in the prioritization of “Achieving or increasing measureable ROI from social marketing programs” between CMOs in the strategic phase (63%) and those in the trial phase (35%). Strategic phase social marketers are much more likely to have the monetization of this channel under way.

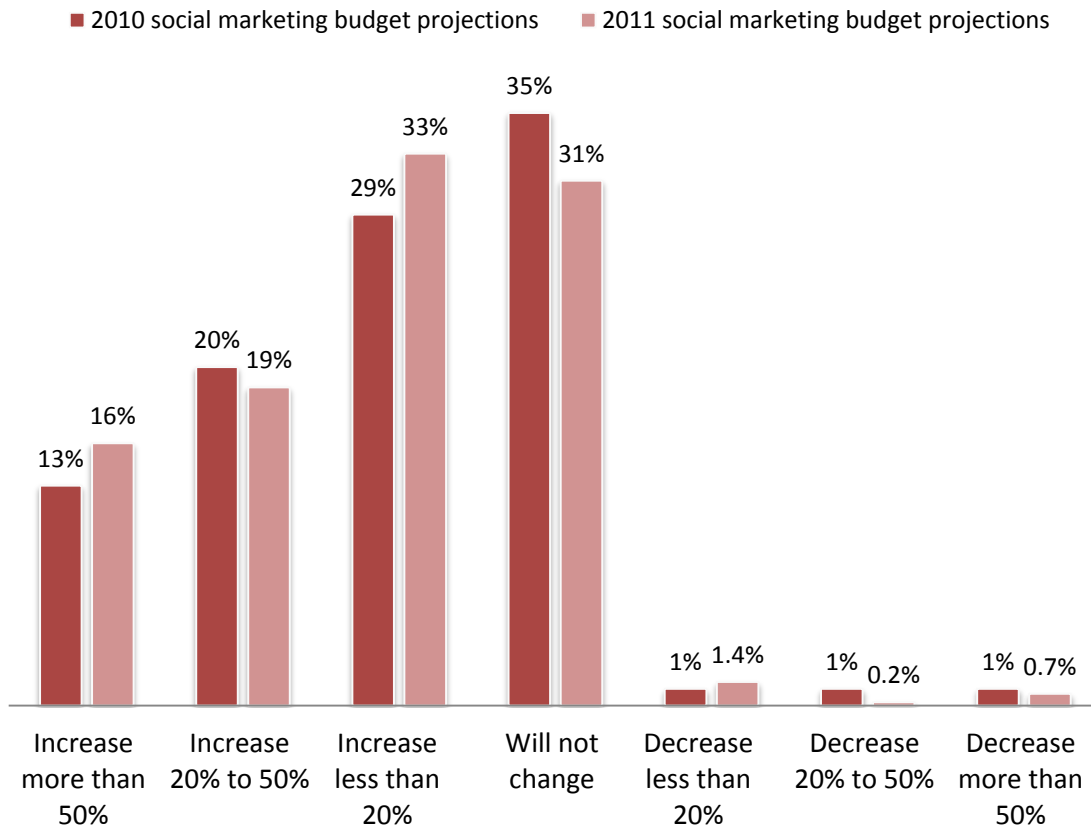
Social marketing return on investment is a measure of the financial value returned from each dollar invested in this channel. This chart points out an often-overlooked financial value – “Improving the cost efficiency of customer support programs.” Using social media to enable customer “self-service” will significantly reduce associated costs. Yet only about one in ten organizations consider this a priority.

KEY FINDING: SPENDING PROJECTIONS STACK UP TO LAST YEAR'S SUBSTANTIAL INCREASES

Last year's survey projected significant social marketing budget increases for 2010. As the chart shows, budget projections for 2011 are similar. This repeat in projected spending growth indicates that confidence in the business value of social marketing also continues to grow, which is great news for social marketers.

So, what's driving the growing investment and confidence in social marketing? In a word – monetization.

Chart: Trend in annual social marketing budget planning shows continued increases



Source: ©2011 MarketingSherpa Social Marketing Benchmark Survey
Methodology: Fielded February 2011, N=3,342

After enduring several years of “hype” about the business value of social media, where few proven practices and even fewer success stories existed, marketers are turning the promise of social media into the ROI of social marketing.

In this year's survey, 20% of CMOs said that social marketing is producing a measurable ROI for their organization, and that they would continue to invest in this tactic. This percentage has nearly tripled from 7% a year ago and the perception of social marketing's value continues to improve.

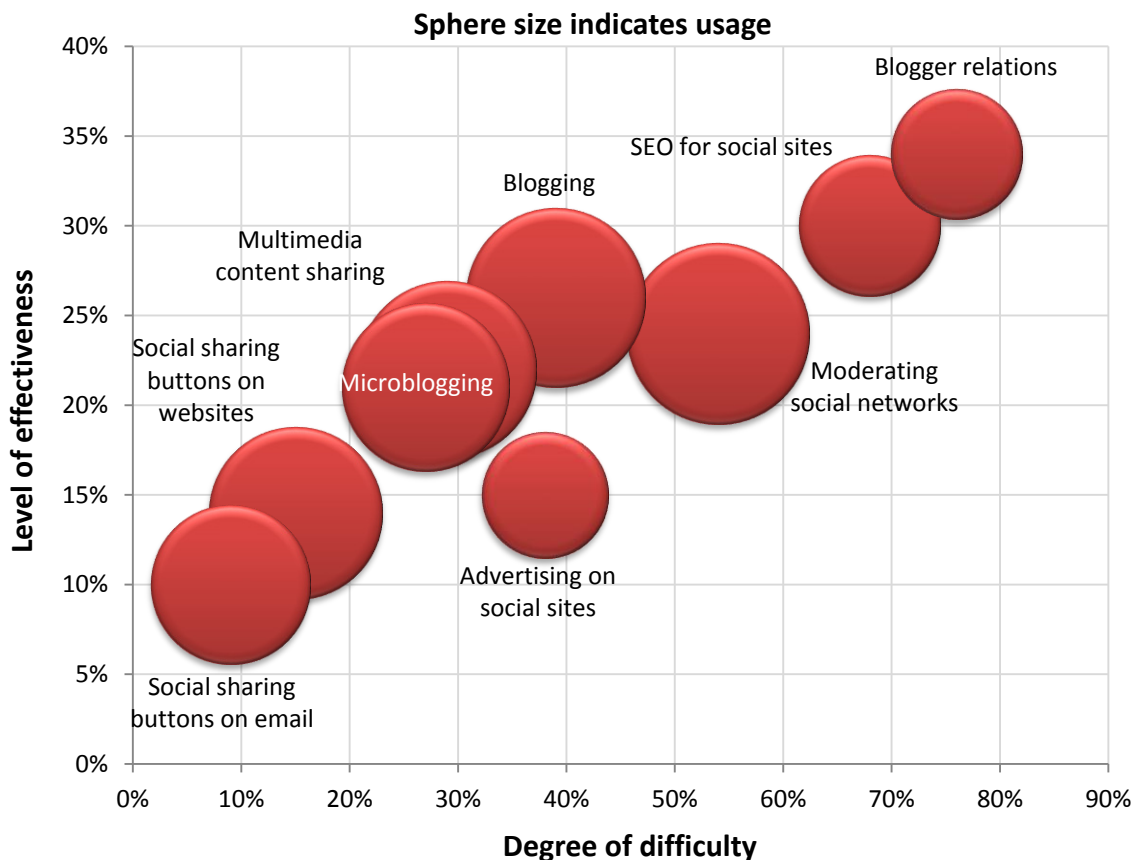
“Social media has moved from being seen as a trend or fad, to becoming an instrumental channel for marketing, communications and sales.”

-Marketer Insight on perception

KEY FINDING: “FAST AND EASY” OFTEN TRUMPS SOCIAL MARKETING EFFECTIVENESS

Cross-referencing the response data from various questions in a survey can provide an interesting perspective on research findings. Here we take a combined look at three questions about social marketing tactics: The effectiveness to achieve objectives, the degree of difficulty to implement and the percentage of organizations using each tactic.

Chart: Three-dimensional view of social marketing tactics



Source: ©2011 MarketingSherpa Social Marketing Benchmark Survey
Methodology: Fielded February 2011, N=3,342

What we find, more often than not, is that “fast and easy” trumps effectiveness when it comes to determining which tactics to implement.

For example, the most effective tactic shown in the chart above, “Blogger relations,” is used by far fewer organizations than other less-effective tactics. The reason: “Blogger relations” also has the highest degree of difficulty.

This focus on “fast and easy” versus effectiveness is a problem far more prevalent among organizations in the trial phase of social marketing maturity than with more advanced social marketers working from a strategic social marketing plan.

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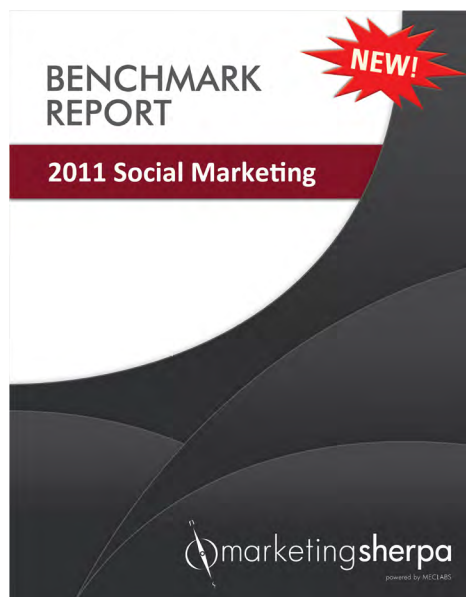
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