Attribution Matters: Demystifying Social ROI in B2B Marketing

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Date : June 23, 2016

As a **digital marketer,** you might be asking yourself this question: "Where's my (social) ROI?" Your boss is asking you for it. You see ads following you on the web trying to help you calculate it. Your peers tell you it's impossible: "You want to attribute revenue dollars to social? Good luck with that." So what's a data-driven marketer to do?

When it comes to attributing ROI to a top-of-funnel social media strategy, the challenge is often in having access to enough data points to correctly understand its impact on revenue. While a sale may not result directly from a **social** engagement, **social** may have served as the initial entry point (discovery) or a point of reference (consideration) multiple times along the buyer's journey. In this case, attribution requires analysis *across* multiple touchpoints, using multi-touch (MT) attribution, rather than only looking at first-touch (FT) attribution or last-touch (LT) attribution.

Let's start by looking at an example: **Marketing** is creating approved content for the sales team to distribute across **social** networks in order to start and nurture conversations as part of their social selling strategy. On some teams, sales uses **Twitter** to search for buzzwords and chat with potential leads. How can you track a conversation on **Twitter** all the way through to a closed-won deal?

Before we get started, let's take a look as some assumptions I've made about your **marketing** and sales technology:

- Your sales team is using a customer relationship management (CRM) system and your **marketing** team is using a complete marketing automation platform.
- Your sales or **marketing** team is using a social relationship platform (SRP) such as Hootsuite, Synthesio, or Sprinklr for **social** publishing and/or listening on **social** networks.

Now, let's explore how to measure the ROI of B2B social campaigns with multi-touch attribution:

1. Connect Your CRM and SRP to Your Marketing Automation Platform

First, you need to integrate your solutions so that data can flow in and out properly. Some **marketing** automation solutions may offer a native integration with your CRM that syncs the data on a regular schedule. Or you might build your own connector via open APIs and/or middleware partners. Check to see what integrations may be available for the SRP you are using. If you're using Marketo, you'll need to configure an easy, out-of-the box integration with your CRM and SRP. (Details in our LaunchPoint ecosystem.)

Now, when your sales team publishes content via the SRP and it ignites a conversation on social, they can send that data into your **marketing** automation system. Here's a peek at what that looks like using the Hootsuite integration for Marketo (of course, your exact solutions may differ):

2. Identify a Match or Create a New Lead

Next, a complete **marketing** automation solution can check to see if there's a match in the database. If not, as you can see below, it will identify whether that person is a new lead. Awesome! You just created a lead from social.

3. Measure Your ROI

Now, as you run campaigns with your **marketing** automation platform, your lead may convert, and her email address and other form data will be appended to her record in your database. From here on, your **marketing** automation system will track every interaction along the funnel to a closed-won opportunity. In the meantime, you will want to track the program costs simultaneously as part of campaign creation.

Time to run some reports. A solid **marketing** automation platform will allow you to measure multi-touch attribution, so that you can understand which programs are most influential in moving people forward in the sales cycle over time. In Marketo, you can run the Program Analyzer to see which channel drove the highest ROI.

From a first-touch perspective, you can see that **social** as an acquisition channel brought in 1,367 new names (leads) and produced an ROI of 108%.

That's not bad, but what if you look at this from a multi-touch perspective? From a multi-touch perspective, you can see a different story emerge which helps you understand how social impacts middle-of-the funnel activity, as reps continue to nurture and engage leads on social. Here we see the true ROI as 142%–a higher ROI for a much lower cost than other marketing programs. Now that you've proven your social ROI, you can confidently ask for more investment.

Let's take an even closer look at social so that we can understand the ROI of paid vs. organic. By drilling into the **Social** Media channel (below), we can view our ROI at a more granular level—in this case, organic posts and conversations on **Twitter** drove an ROI of 106%.

Before you celebrate your victory and go on to optimize your social campaigns, here's a quick recap of how you can consistently measure your **social** programs:

- Use multi-touch (MT) attribution to understand the revenue impact of your top-of-funnel strategy.
- Connect your CRM to a *complete* **marketing** automation platform, and connect your marketing automation platform to your SRP.
- Track your program/campaign costs in your **marketing** automation platform.
- Use multi-channel analytics in your **marketing** automation platform to compare the ROI of one **marketing** channel or program over another.
- Budgeting is easy when you have **marketing** ROI data at your fingertips!

Marketers can show the revenue impact of their efforts on social, and across other channels. Stay tuned for my next post, where I'll cover a new attribution use case to solve. What are your marketing attribution challenges? I'd love to hear from you in the comments below.

This article first appeared in www.blog.marketo.com