coegi Offering 5 Step Guide to Measuring Marketing ROI



Measurement will always be the ultimate indicator of marketing success.

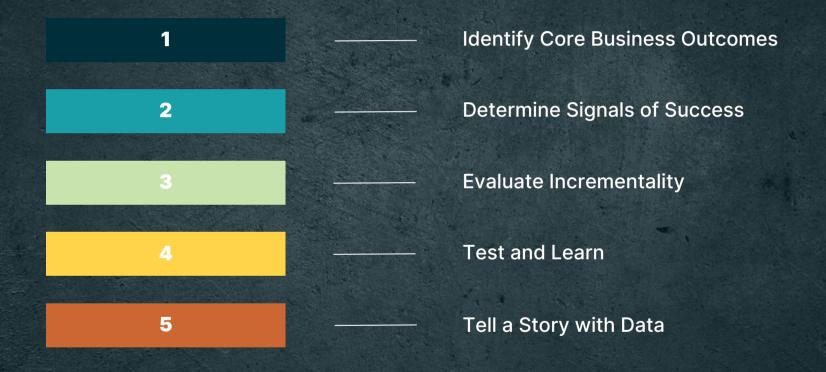
But, it's also one of the greatest challenges for modern advertisers. Marketers face an uphill battle trying to prove full-funnel marketing ROI across disparate digital channels and reporting systems.

We're here to change that.



MEASURE MARKETING SUCCESS IN

FIVE SIMPLE STEPS:



Using this approach, you can track and communicate meaningful marketing results, no matter how complex your strategy may be.



STEP 1:

Identify Core
Business Outcomes

Clearly established Objectives and Key Results (OKRs) are the basis for a strong marketing plan. Without clear objectives, you run the risk of prioritizing metrics, tactics, and strategies that don't translate to meaningful growth - wasting valuable time and dollars. So understand the core business goals at the company level, as defined by key stakeholders. This will be the centerpiece of your marketing decisions.

From there, your team has a roadmap to clearly understand the organizational expectations of marketing. You can then build a strategic marketing plan to fulfill your role in meeting those bottom-line goals.

Make your marketing goals universally known - within your team and with key stakeholders across the organization - to ensure everyone is enthusiastically rowing in the same direction.

Elise Stieferman, Director of Marketing at Coegi





STEP 2:

Determine Signals of Success

How do the metrics you are tracking impact your most critical business and marketing goals?

Next, determine which metrics are indicators of making progress toward your core business objectives. These will be your key performance indicators (KPIs).

Be cautious about using media efficiency metrics like CPMs and CPCs as your primary KPIs. They can be effective for evaluating campaign performance on an operational level. But, they often do not ladder up to your business goals. Incorporate metrics such as reach and frequency, brand lift, transactional data, and ROAS analysis to gain better understanding.

It can also be beneficial to explore more statistical forms of analysis, such as media mix modeling and matched market tests, to get to the heart of success.

TIP:

Layering advanced measurement tactics on top of traditional media efficiency metrics can provide deeper insights to contextualize marketing results.





Determining which tactics are helping reach your KPIs isn't always easy. Just because Facebook's last-click attribution reports show better metrics than other channels does not mean it is the leading driver of results. A purchase today could have been impacted by a connected TV ad served last week that was reinforced by an influencer on TikTok yesterday.

With decreasing data availability due to data privacy laws and impending cookie deprecation, attribution modeling is becoming increasingly difficult and problematic. Marketers should get back to the basics of marketing measurement and evaluate incrementality to understand success.

Incrementality shows the influence your collective marketing channels had on the final conversion, no matter where it took place.

How to test for incrementality:

- 1. Establish a performance baseline
- 2. Make a hypothesis to test
- 3. Adjust one variable at a time
- 4. Track the overall impact
- 5. Make adjustments accordingly



STEP 4:

Create a Test and Learn Cycle

Understand the key steps needed to make each campaign better than the last.

Create a cycle of continuous improvement for your marketing. You can do this by using a learning agenda that informs variable testing and optimization points.

A learning agenda helps identify the key questions you can answer to determine which marketing components are driving the best outcomes. This could mean a better understanding of your target consumer or determining which tactics are most effective.

Examples of Learning Agenda Questions

- Is Millennial Moms an audience with untapped potential for our brand?
- Is our target consumer more likely to convert on Facebook than Instagram?
- Will lead generation be more cost efficient on TikTok than Snapchat?
- Will running CTV and linear TV together drive an **increase in sales** versus running only linear?

Whether or not your hypotheses turn out to be true, you will be more informed and your campaigns will become more data-driven and effective.



STEP 5:

Use Data Storytelling for Better Insights

Connecting the dots of meaningful measurement data.

How did various channels work together? Which areas were most and least successful? What story is the data telling about your audiences?

Use these types of questions to identify the underlying narrative running through your data. To aid this process, visualize the data so you can easily pinpoint trends and understand performance relative to goals. This intel can guide new creative or adjustment of certain tactics and spend allocation to make your future campaigns even stronger. It should also highlight any gaps between customer touchpoints and eventual conversion, retention, or attrition.

Looking from a macro lens helps weave the micro data points into a cohesive story that makes sense to marketers as well as external teams. From there, you can lay out clear, actionable steps based on analytic insights to transform your digital marketing strategy.



THOUGHT STARTER:

Consider layering campaign data with macro-level data to see a holistic picture and identify outliers or interesting correlations.



#1: Tailor Reporting to Individual Stakeholders

After implementing these five steps, create a reporting system so each decision-maker clearly understands the impact of marketing. Show ROI to your CFO. Show trends in marketing qualified leads and sales to your COO. Show percent change in new customers to your CEO. Knowing the audience and tailoring your story to their unique point of view will ensure the information resonates and your efforts are valued.

#2: Fuel Continuous Digital Transformation

Marketers need to stop thinking about one-off campaigns to create digital transformation, and instead build a marketing ecosystem that illustrates the bigger brand picture. This holistic view fuels an infinite cycle of improvement.

Over time, you'll minimize media waste and make more intentional decisions.















COEGI TRANSFORM WHAT'S POSSIBLE

ABOUT US

Coegi fuels digital transformation using expertly-crafted, adaptable marketing solutions to help you transform what's possible for the future of your brand.

We bring together marketing solutions across all digital media to meet your unique business goals. As an independent agency, we provide a nimble approach to planning and execution that allows us to learn quickly, pivot intelligently, and keep you ahead of trends.



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