Module 8

Social Media Analytics and Reporting

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When creating your social media strategy, you're choosing goals and objectives that you want your marketing efforts to hit.

But if you're not monitoring your social media analytics, metrics, and performance, how will you know if you're hitting those goals?

Social media analytics are key to proving ROI, making informed business decisions and so much more—and luckily, nearly every platform offers its own form of in-app analytics.

Plus, there are a number of social media analytics tools that can help you monitor your performance in even more depth.

Throughout this article, we'll touch on why social media analytics are so important and which types of analytics you need to be paying close attention to.

What is social media analytics?

Social media analytics refers to the collection of data and metrics that help you measure your overall social media performance.

This helps marketers understand which types of social media content best resonate with their audience so they can shape and adapt their strategy accordingly.

What is the importance of social media analytics?

Social media analytics help marketers with a number of tasks, from informing their strategy to planning campaigns and content ideas. There are five major benefits that tracking social analytics can help with.

1. Trendspotting

Trendspotting is the act of pinpointing upcoming trends before they're mainstream, and keeping a close eye on your social media analytics can help you do just that. Some of the trends that your social media analytics can help you determine include:

- Which platforms are gaining more traction and popularity (or losing popularity)
- Topics of interest that your audience is talking about (and mentioning your brand in conversations about)
- Types of ads that your audience is interested in
- Up-and-coming influencers and products in your niche
- Types of content that your audience engages with most

If analyzed properly, your social media stats can be a huge help in identifying what you should post more of, what types of content are becoming more popular and what your audience is going to want to hear more about in the next quarter or year.

2. Brand sentiment

Brand sentiment ultimately means how people are feeling about your brand.

It includes all positive and negative feelings that are discussed online, and your brand sentiment can be measured through sentiment analysis by looking through your social media analytics.

This can help ensure your audience is happy with your business and that you're able to detect and manage unhappy customers.

3. Value perception

Value perception (or perceived value) refers to the overall customer opinion of your brand's product or service and whether or not it can meet their needs.

Perceived value is key to determining demand and even the price point of a product or service. For example, if your product has a low perceived value, customers won't be willing to pay much for it.

You can measure value perception by using social listening tools and monitoring the analytics and data from those dashboards, such as Google Analytics.

This can help drive your strategy and guide the content you create to improve value perception and make sure you're showcasing how your product or service can hit key pain points.

4. Setting social media goals

Social media analytics can also help you see which channels and content are performing well, helping you to create actionable and realistic social media goals and objectives.

The key word here is realistic. If you take a look at your social media analytics and realize your Instagram account is growing by 10 followers per week, trying to jump from 5,000 followers to 10,000 followers in a single quarter is not a realistic goal, even if you do revamp your posting strategy.

You might instead try to make a goal where your account starts growing by 20 followers per week instead, and steadily increase that goal from there.

5. Proving ROI

Finally, your social media analytics can help to prove the ROI of your social media marketing efforts.

Each time you run a new campaign, monitor your social analytics to see how the content is performing, if people are clicking over to your website and if you're generating new sales.

UTM tracking and URL shortening are two ways that make proving ROI via analytics even easier. This way, you can track specific campaign clicks and purchases that lead back to your social media efforts.

What are the types of social media analytics?

There are several different types of social media analytics you should monitor that can help guide your strategy and discover various data and information. We'll walk you through the six main types of analytics below.

Performance analysis

First and foremost, you need to measure the overall performance of your social media efforts. This includes social media metrics like:

- Impressions
- Reach
- Likes
- Comments
- Shares
- Views
- Clicks
- Sales

This will showcase how your actual marketing content is performing, whether you need to switch up the content you're posting and which types of posts your audience seems to like best.

Audience analytics

Next, you'll want to take a look at your audience analytics. This will help you discover which audience demographics your audience is reaching—and ensure they match up to your target audience.

If not, you may need to adjust your content strategy to better attract those you're aiming to reach.

Audience analytics will include data like:

- Age
- Gender
- Location
- Device

Competitor analysis

Another key area to look into is how your competitors are doing on social media. How many followers do they have? What is their engagement rate?

How many people seem to engage with each of their posts?

You can then compare this data to your own to see how you stack up—as well as how realistic growth in engagement may be for your goals.

Paid ads analytics

When you're putting money behind specific social media posts, you want to make sure they're performing well.

This is why you absolutely need to pay close attention to your paid ads analytics.

Some of the most important ad analytics to measure include:

- Number of active ads
- Clicks
- Click-through rate
- Cost-per-click

- Cost-per-engagement
- Cost-per-action
- Conversion rate
- Total ad spend

Each social media platform that you run ads through will have its own dashboard to provide you with all of this information, but you may want to create your own spreadsheet as well to track total ads and ad spend.

Influencer analysis

If you're running influencer marketing campaigns, tracking the success of these partnerships is essential to proving ROI. Some of the data you'll want to keep track of include:

- Number of posts created per influencer
- Total number of interactions per post
- Audience size of each influencer
- Hashtag usage and engagement

This can help you gauge overall engagement from your influencer campaigns. You can also create promo codes for each individual influencer to use so your team can tell how many sales each influencer has driven as well.

Sentiment analysis

The last major segment of social media analytics you'll want to track is brand sentiment.

We talked about this earlier and how social media analytics are able to help you determine this. You can use social listening tactics to gauge connotation about a certain topic; in this instance, said topic would be your brand name.

Check out the template library for the Social Media Report Template