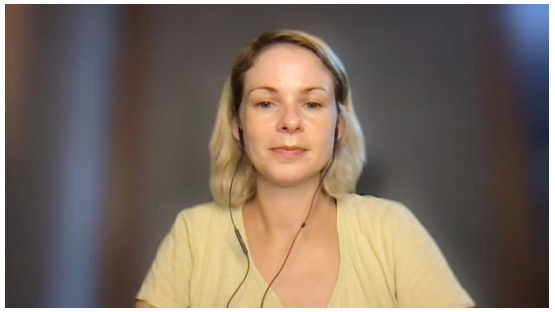
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Principles of Marketing

Measuring marketing performance



Jenna Tiffany CMktr, FHEA, F IDM



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This lecture covers:

Measuring marketing performance

- How to measure results
- Metrics & KPIs
- PDCA
- Post-campaign analysis

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G - GENERATE

- How are you going to track marketing performance, measure results and response?

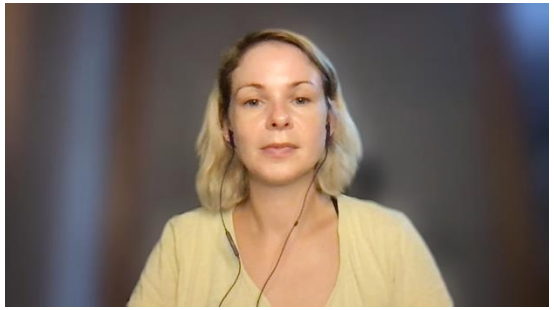


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G - GENERATE

- **Step 1** – Define your benchmark
- **Step 2** – Set non-subjective KPIs to measure performance
- **Step 3** – Consistency is critical
- **Step 4** – Align to objectives

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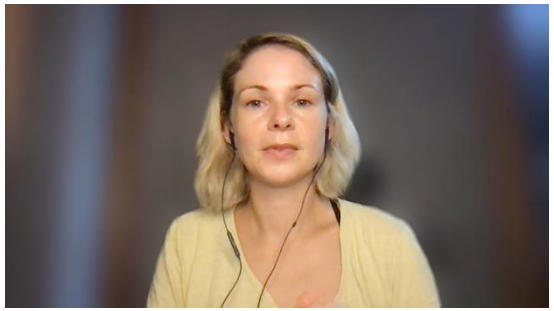


Critical success factors

Categorise the organisation's corporate and marketing objectives and strategies

Determine which factors are critical for accomplishing the objectives

Determine a few key performance indicators (KPI's) that will ensure progress can be measured

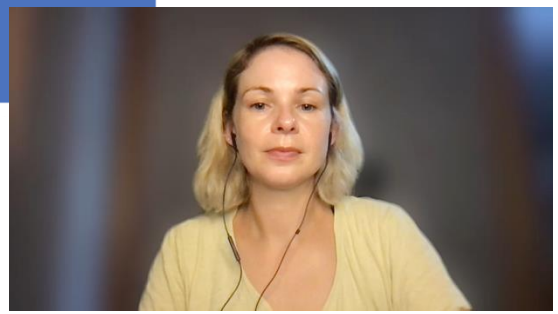


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Key Performance Indicators

- Non financial measures
- Measured frequently
- Acted on by the CEO and senior management team
- Understanding of the measure and the corrective action required (PDCA)
- Ties responsibility to the individual or the team
- Significant impact (effects most of the core critical success factors and more than one Balanced scorecard perspective).
- Positive Impact (eg. Effects all the other performance indicators in a positive way.

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KPI examples

- CLTV – Customer Lifetime Value
- CPA – Cost per acquisition
- Close rate
- Customer retention rate

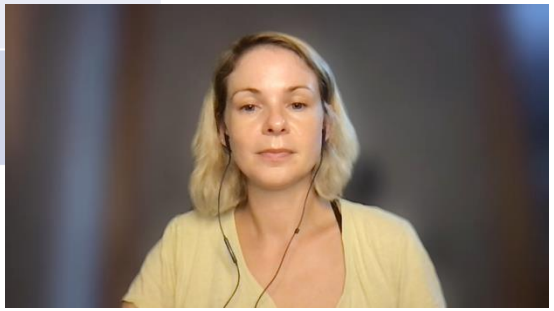
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Example KPIs

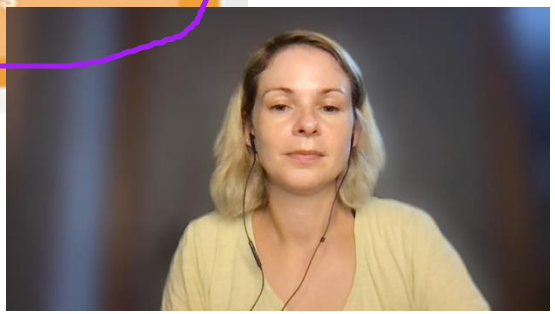
Measure	Example KPI
Customer satisfaction	90% of customers who respond to a quarterly on-line survey report that they are pleased or very pleased with the service they received
Conversion Ratio from enquiry to sale	20% of logged enquiries are converted into a sale within six months
Market Share	Market share of product x increases by 5% within six months from a baseline of 32%
Customer retention	75% of customers make a repeat purchase within 12 months
Delivery performance	94% of orders received are fulfilled correctly (no errors) andon time (within 10 working days of order being received)
Quality performance	No more than 2% of sales by value are returned by the customer as unsatisfactory per month
Increases in sales	Sales volumes of product x to increase to 2,500 per month in new FY from a baseline of 1,724 per month
Customer complaints	98% of customer complaints are responded to within five working days or fewer
Customer liaison	E-mail enquires are responded to within two working days.

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Example KPIs

Lifecycle Stage	Objective (SMART)	Strategies towards goal	KPI
Reach Awareness and visits	• Increase monthly visits by +30% in a year	• Create a YouTube Channel of free photography tutorials powered by the partner networks.	• # Visits Organic Traffic
Act Interaction and leads	• Reduce Cost Per Acquisition 10% in a year	• Social Media Advertising of Photography tutorials that had performed well in regular PPC advertising. • Content ROI system along the funnel, measuring acquisition costs, conversion rates and amount spent in content.	• # Prospects Per Content Item • $ Spent Per Prospect
Convert Sales and profit	• Increase conversion rate from 1% to 2% in a year	• Change the approach of your Photography tutorials moving towards Edition of Photos in order to create conversions. • Develop an Affiliate Program for Influencers in order to gain fidelity among them.	• % Prospects over Customers
Engage Loyalty and advocacy	• Increase Time to Live (TTL) from 2 months to 3 months in a year	• Take advantage of Bloggers and technology to help personalize content.	• # of Subscription Months



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Task: What are the KPIs for your marketing strategy and campaign?

- Remember to link back to the objectives
- Consider the channels and tactics you have chosen
- These KPIs could be specific to each stage of the RACE

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Task

EAIDAL Customer Stage	How are we going to track success?
1. Educate	**A. How are we going to track success?** Consider: - Tools needed - Resources **B. What does success look like for Freddie at each stage?**
2. Awareness	
3. Interest	
4. Desire	
5. Action	
6. Loyalty	

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Y - YIELD

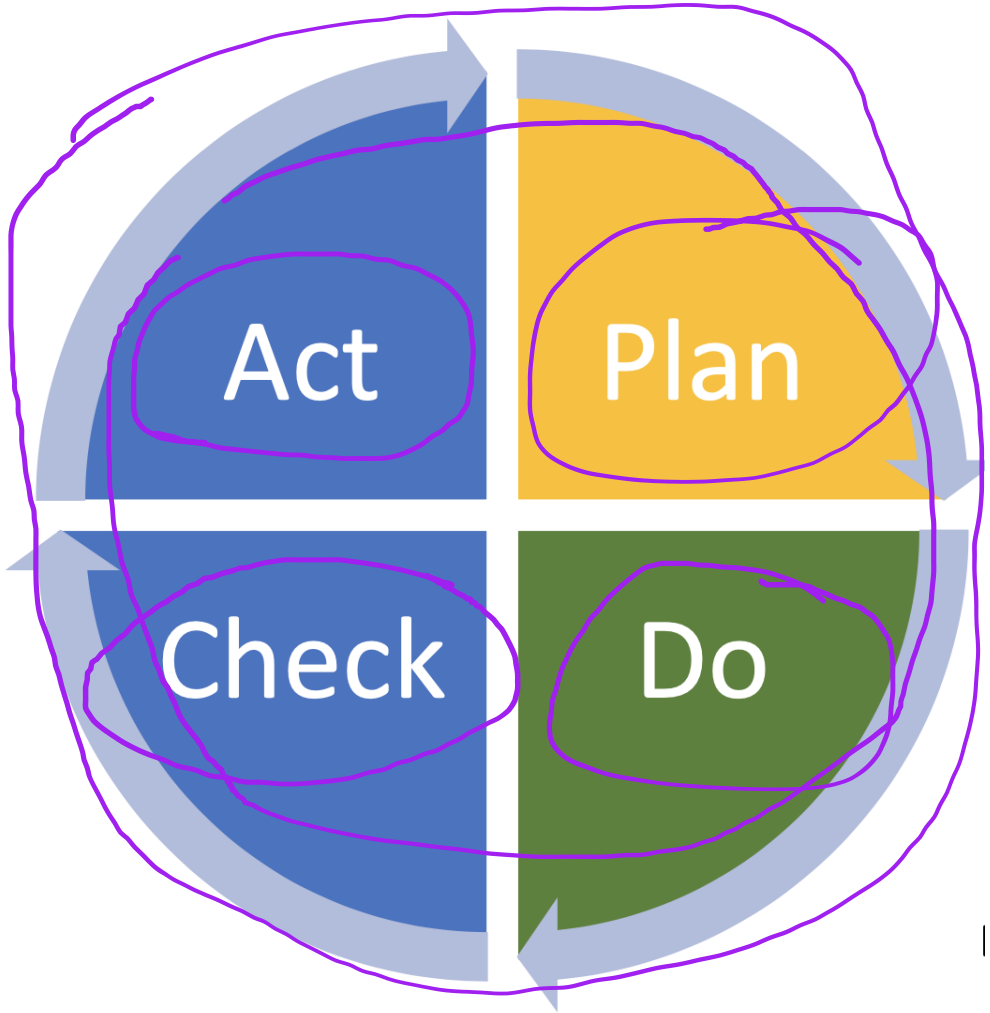
- What learnings will you take to improve or inform the next marketing campaign?

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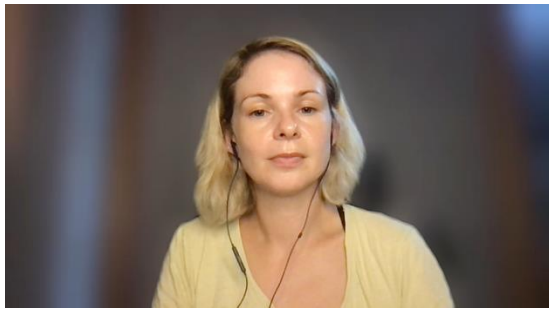


Planning for continuous improvement

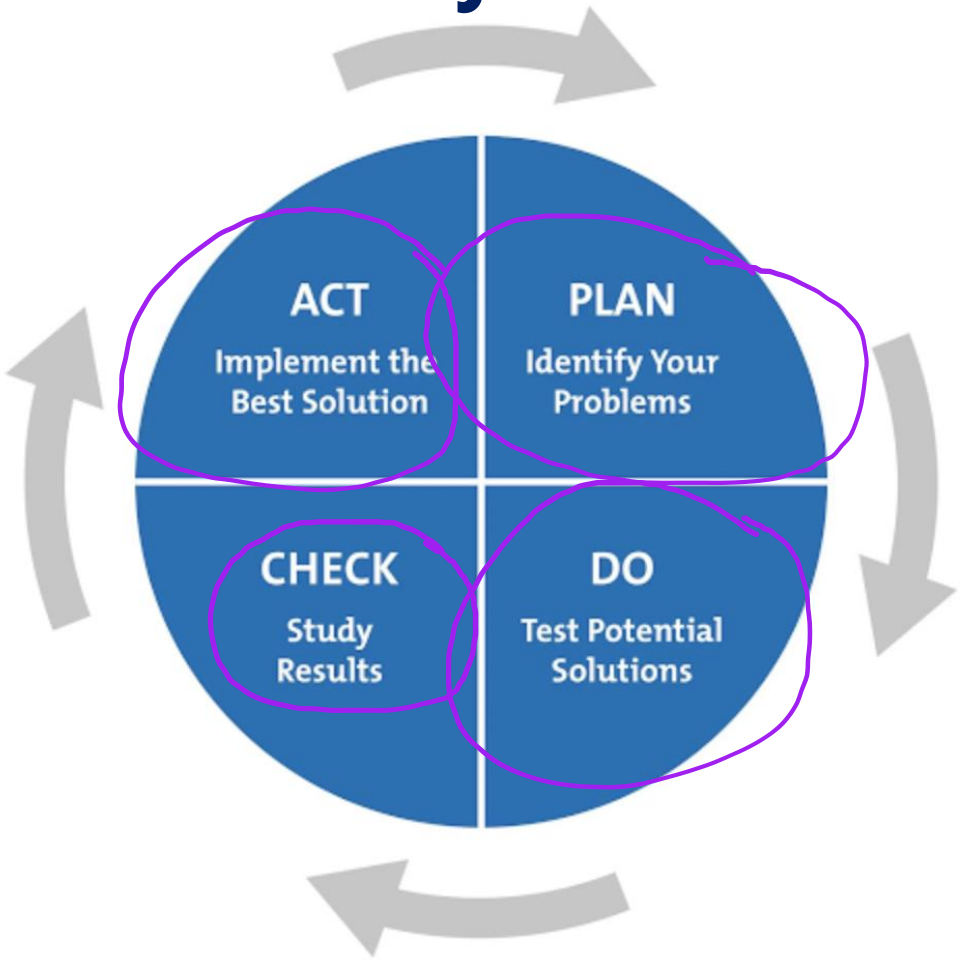
- Metrics and KPIs
- Continuous improvement



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What questions should you ask at each stage?



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Green, (2022), https://blog.hubspot.com/marketing/pdca-cycle-model



Example

1. Identify the strategy for improvement
   - Vision
   - Business need
   - Strategy
   - Tactical Goals
   - Operational Goals

7. Implement improvement

2. Define what will you measure

3. Gather the data
   - Who? How? When?
   - Criteria to evaluate integrity of data
   - Operational goals
   - Service Measurement

PLAN
WISDOM

DO
DATA

PDCA

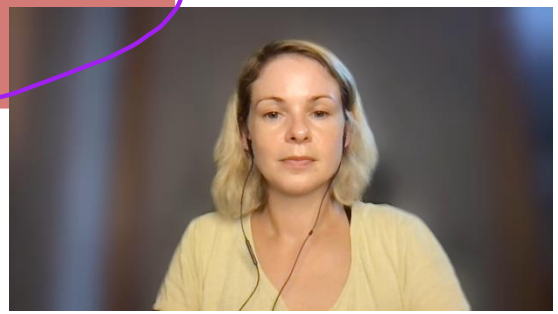
ACT
KNOWLEDGE

CHECK
INFORMATION

5. Analyze the information and data
   - Trends?
   - Targets?
   - Improvements required?

6. Present and use the information
   - Assessment summary
   - Action plans

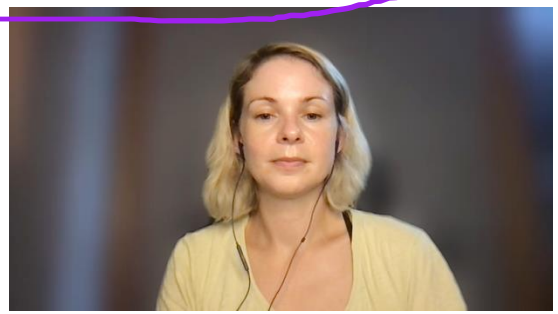
4. Process the data
   - Frequency?
   - Format?
   - Tools and systems?
   - Accuracy?



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Hard vs soft metrics

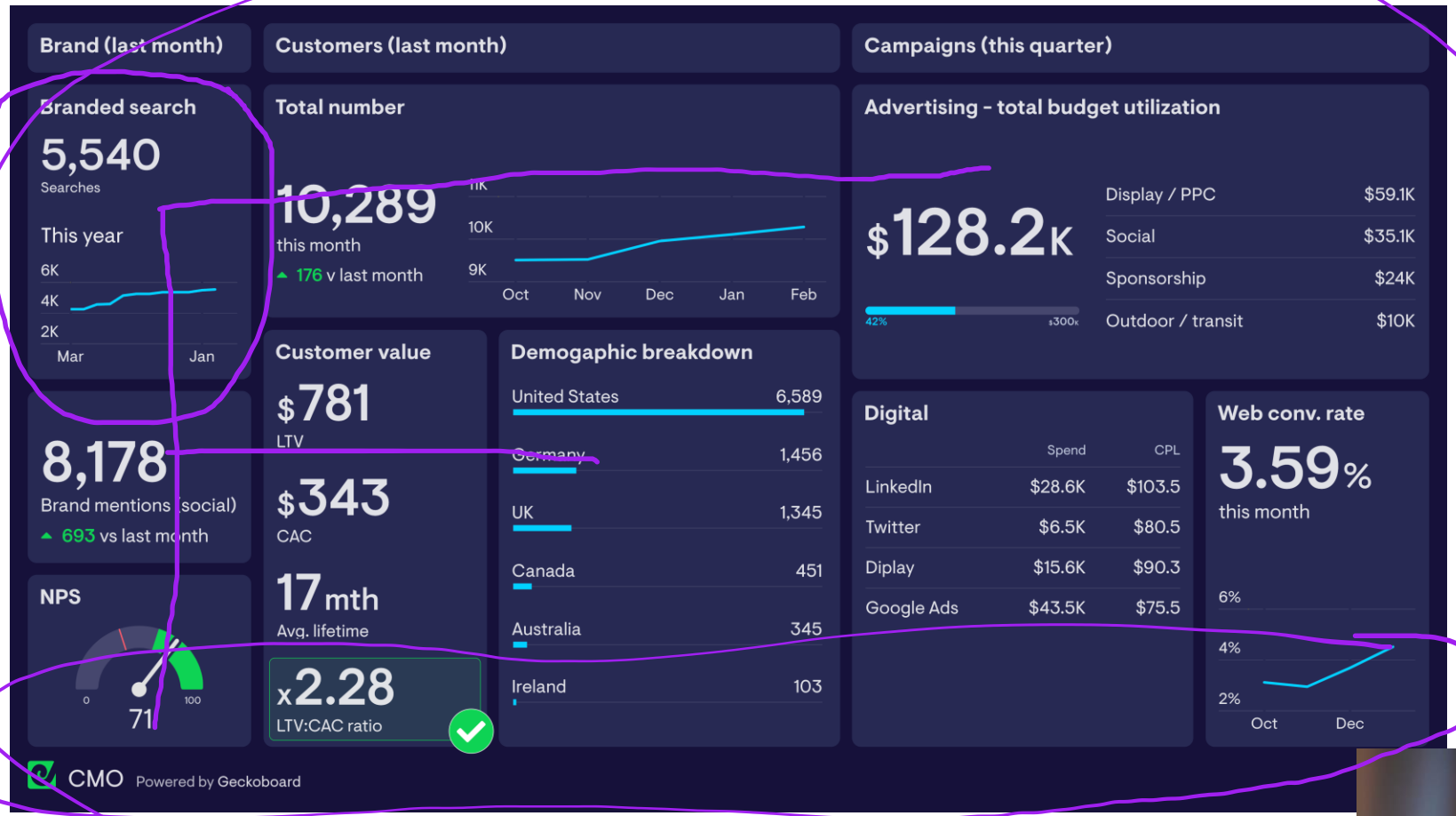
Hard metrics: Quantitative and objective measurements		Soft metrics: Qualitative or subjective measurements	
Revenue growth	Increase in total revenue.	Sales and marketing alignment	State of collaboration between the sales and marketing teams.
Accounts reached	Number of accounts from target account list reached with an ad, or opened an email.	Improved customer relationships	Strengthened connections and interactions with customers.
Account visits	Number of accounts from target account list that visited at least one webpage.	Brand perception	How a brand is perceived by its audience – their beliefs, attitudes, opinions, and emotions towards the brand.
Total page views	The number of page views from accounts.	Optimization execution	Incremental improvements to strategies and tactics are carried out.
Win rate	Percentage of target accounts successfully converted into customers.	Customer loyalty	A customer's repeat business towards a company, due to positive experiences and perceptions of the brand.



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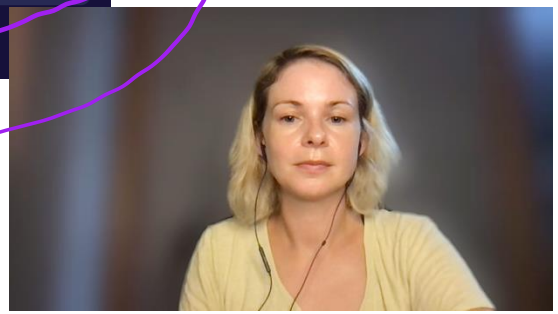
Source: Wesson (2023), https://www.revenuemarketingalliance.com/measuring-account-based-marketing-abm-results/

Dashboards

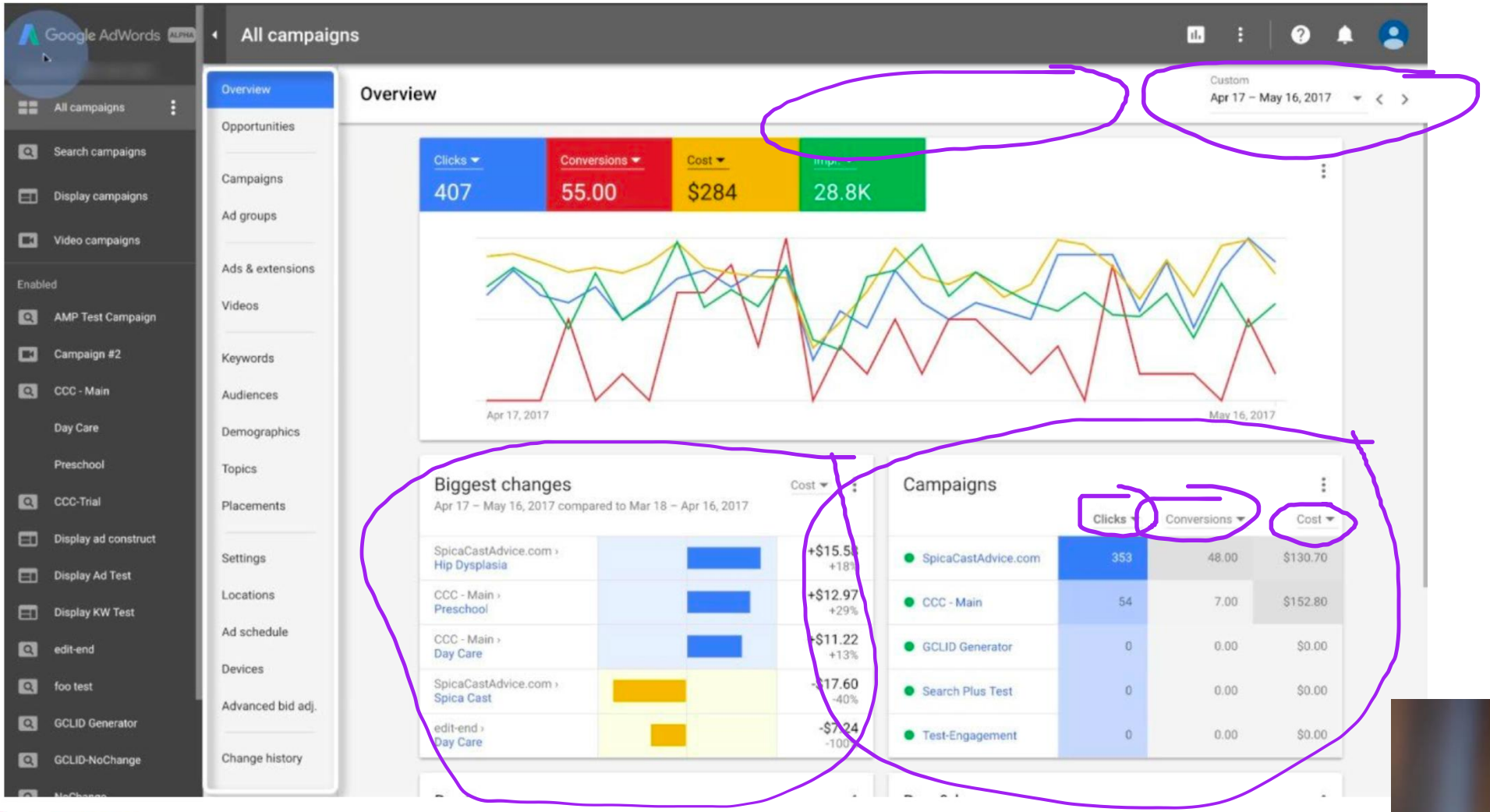


Source: Geckoboard, (n.d), https://www.geckoboard.com/dashboard-examples/marketing/

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Dashboards



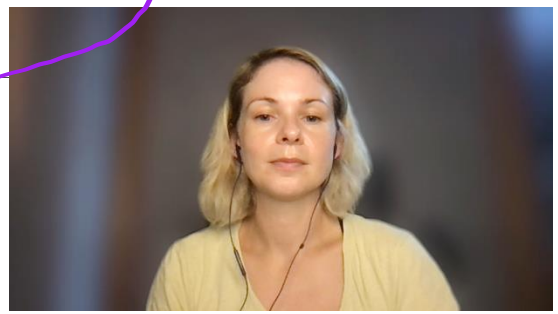


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Task

EAIDAL Customer Stage	KPIs
1. Educate	**A. What KPIs are we going to use to measures success?**
2. Awareness	
3. Interest	The KPIs chosen should link to: - Objectives - Tactics chosen - Be different at each stage of the EAIDAL model
4. Desire	
5. Action	
6. Loyalty	**B. What action do we take if there is underperformance?**

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Risk Assessment and contingency planning

- Identify the risk
- Prioritise the Risk
- Create a risk schedule
- Define the risk management



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Post-campaign analysis

1. What can be repeated?

2. What can be changed?

3. What can be eliminated?

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Post-campaign analysis

What can be repeated?

- This question focuses on what worked well in the campaign.

- For example, if a certain ad format or messaging resonated well with the audience and led to higher engagement or conversions, this is something to repeat.

- If a specific channel consistently delivered good results, it's worth including in future campaigns. Any element that contributed positively to the campaign's outcomes is a candidate for repetition.



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Post-campaign analysis

What can be changed?

- This question addresses aspects of the campaign that showed promise but didn't quite hit the mark.

- Perhaps a certain message didn't resonate as well as hoped, or the timing of a social media post didn’t align with the audience’s online presence.

- It could also relate to aspects like targeting: Did the campaign reach the intended audience successfully, or could adjustments be made to improve reach in future campaigns? Any area that has potential for improvement falls under this category.



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Post-campaign analysis

What can be eliminated?

- This question is about identifying what didn't work in the campaign.
- If a particular ad format failed to engage the audience, or a channel didn't deliver the expected results, these elements might need to be removed.
- It's also important to analyse why these aspects didn't work – whether it was due to the campaign strategy, execution, budget, or other factors. The aim is to learn from less successful aspects to avoid repeating the same mistakes in future campaigns.



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Post-campaign analysis

1. Did the campaign achieve its goals and objectives?
2. Which channels were most effective in driving results?
3. What was the audience response and engagement level?
4. What were the key touchpoints in the customer journey stages?
5. What were the key strengths and weaknesses of the campaign?
6. What were the conversion rates and ROI?
7. What actionable recommendations can be made for future campaigns?

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Task: Conducting a PCA

- Identify and include the steps that you could take to measure and monitor the following:
  - Did the campaign achieve its objectives?
  - Which channels performed best, and which underperformed?
  - How could the budget be reallocated to optimise channel usage?
  - Which channels should be used in future campaigns, and which should be discarded?
  - Is the selection of metrics appropriate based on the objectives, channels, and tactics? What metrics are missing?



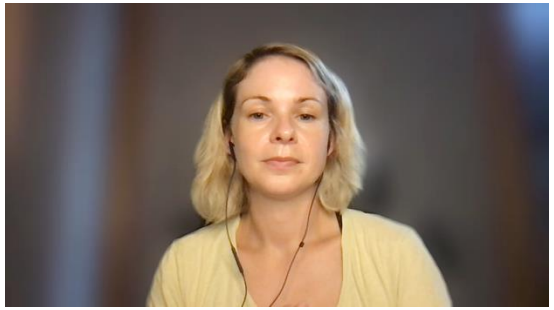
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This lecture covered:

Measuring marketing performance

- How to measure results
- Metrics & KPIs
- PDCA
- Post-campaign analysis

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Thank you!



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