Metrics & Analysis for Entrepreneurs: Using Data to Grow Your Small Business

With Michelle O'Hagan and Jonathan Thomas

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Introduction: Michelle O'Hagan

- Vice president of search marketing and analytics at Imagination Publishing, a content marketing agency in Chicago.
- Passed the Google Analytics IQ exam in January 2010.

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Introduction: Jonathan Thomas

- SEO and analytics associate at Imagination Publishing
- Provides GA installation & reporting for clients
- Blogger, social media pro, website developer

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Metrics & Analysis for Entrepreneurs

Why is metrics and analysis different for entrepreneurs and small businesses than it is for large companies and corporations?

- Time constraints
- Budget constraints
- Knowledge constraints

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Metrics & Analysis for Entrepreneurs

If you are not measuring your efforts:

- You are guessing about what is working and what isn't.
- You are wasting your time.
- You are wasting your money.

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Metrics & Analysis for Entrepreneurs

Think about it:

- Your customers wouldn't pay you for a product or service unless you delivered. Why would you spend your own time/money on a marketing activity unless you know it delivers?

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Metrics & Analysis for Entrepreneurs

Measurement and analysis should be a key part of your overall business marketing plan!

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What We'll Assume Today

- You have a website or blog for which you do not generate or receive regular analysis or reporting, or for which you'd like better information about its performance.

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What We'll Assume Today

- You have basic knowledge of social media tools and tactics, but you may not know how to measure your efforts.

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What We'll Assume Today

- You are familiar with e-newsletters or email used as a lead generation tool, but you may not know how to measure your efforts.

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What We'll Discuss Today

- Free website analytics programs.
- "Freemium" tools for social media metrics/analysis.
- "Freemium" e-newsletter deployment /measurement apps.
- Other resources, related tools.

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What We Will Not Discuss Today

- We will <u>not</u> discuss:
  - How to build a website or blog.
  - Where or how to participate in social media.
  - How to start an email marketing program.
  - Troubleshooting of any particular service or tool.

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Poll Question

POLL 1

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Website Metrics

Website Metrics & Analysis

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Website Metrics & Analysis

Q: Why is measurement and analysis critical?

A: Your data is a great source of customer/business intelligence!

– Analyzing your data allows you to:

- Customize your content, products, services.
- Communicate directly with your audience.
- Measure your paid efforts (PPC, banner ads, direct mail, offline ads).

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What to Use?

- Google Analytics.
- Other web-based apps with a free component.

Google Analytics

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How to Get Started

- Set up free account at Google or other web-based analytics solution:
  - May require establishment of an email account at the provider.
  - Developer to add plug-in/module or tracking code to site.
- Identify Goals (what you want users to do) and Metrics (how you'll measure the activity).

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Identify Goals

- Goals are the foundation of what you want to track; they are the actions you want your users to take.
- May be slightly different for every site, but popular goals include:
  - Purchases
  - Subscribes
  - Form completion
  - Watches a video
  - Downloads or shares content

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Example: Local Pool Dealer

- http://campbellspools.com/
- **Privately owned**
- **5 employees**
- **Traffic**: 2,174 visits in July
- **Analytics Package** Google Analytics
- **Social Media**
  - ✓Blog
  - ✓Facebook
  - ✓Flickr
  - ✓YouTube
- **Email signup**

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Identify Metrics

- Metrics are a snapshot of users and the actions (which may or may not be goals) they take on your website.

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Identify Metrics

- This is not an all-or-nothing proposition: your own goals and metrics may change over time.
- The important thing is to BEGIN MEASURING something.

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Identify Metrics

- Small steps: the more you examine your data, the more things you'll want to know and measure.

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Common Business Metrics

- These are important metrics for most businesses:
  - Traffic *(is your website traffic increasing month-over-month?).*
  - Leads *(are users completing forms, signing up for e-newsletters, etc.?).*
  - Sales *(are users purchasing your products online?).*

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Common Usability Metrics

- Bounce Rate (the % of visitors who leave your site after viewing only one page).
- Returning Visitors.
- Time on Site.
- Pageviews per Visit (is this number increasing or decreasing over time?).

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Keyword Metrics

- Organic Keywords (which terms are leading people to your site?).
- Site Search Keywords (what terms are users entering in the search bar on your site?).

	Keyword None	Visits
1.	imagination publishing	685
2.	publishers in chicago	88
3.	imagination publishing chicago	64
4.	imagination chicago	39
5.	imagination publish	34
6.	imagination	27
7.	imaginepub.com	26
8.	custom publishing	24
9.	www.imaginepub.com	24
10.	publishing companies in chicago	19

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Case Study: Top Content

- Local marketing firm: 12 employees
- Website received 702 visits in August, 2010

Content Performance

Pageviews	Unique Pageviews	RefreshRate	Avg. Time on Page	Bounce Rate	% Exit	$ Index
3,176	1,983	1.60	00:01:38	44.16%	22.10%	$0.63
% of Site Total: 100.00%	% of Site Total: 100.00%	Site Avg: 1.60 (0.00%)	Site Avg: 00:01:38 (0.00%)	Site Avg: 44.16% (0.00%)	Site Avg: 22.10% (0.00%)	Site Avg: $0.33 (91.46%)

	Page None	Pageviews	Unique Pageviews	Refresh Rate	Avg. Time on Page	Bounce Rate	% Exit	$ Index
1.	/	754	563	1.34	00:01:18	39.82%	35.68%	$1.02
2.	/team/	166	126	1.32	00:02:25	80.00%	32.53%	$0.48
3.	/portfolio/	132	93	1.42	00:01:21	42.86%	25.00%	$0.73
4.	/contact/	125	104	1.20	00:01:55	66.67%	37.60%	$0.69
5.	/about-us/	110	88	1.25	00:01:53	25.00%	18.18%	$0.91
6.	/services/design/	106	68	1.56	00:01:02	100.00%	18.87%	$0.59
7.	/portfolio-page/	92	16	5.75	00:00:57	0.00%	2.17%	$1.75
8.	/?page_id=1757&previewtrue	87	18	4.83	00:05:15	0.00%	8.05%	$1.11
9.	/portfolio-page/online-video-portfolio/	83	9	9.22	00:00:28	0.00%	2.41%	$0.44
10.	/services/narrative-mapping/	63	43	1.47	00:01:19	53.85%	23.81%	$0.56

Filter Page: containing Go Advanced Filter Go to: 1 Show rows: 10 1 - 10 of 197

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Analysis of Data

- Don't get hung up on exact numbers: Watch for TRENDS, then customize your content for your audience!
  - Example: If your blog gets high traffic, but also high bounce rates, work with your developer to modify the blog to entice users to go deeper into the site.
- An excellent book, Web Analytics: An Hour A Day, will take you step-by-step through the process without overwhelming you with information!

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Poll Question

POLL 2

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Analysis & Metrics for Social Media

Measuring Social Media

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Analysis & Metrics for Social Media

- What tools should I use to:
  - Get an idea of the social media landscape for terms related to my particular business/industry?
  - Measure the success of my own efforts in a particular channel?

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Blogs: SM Measurement Tools

Technorati

BlogPulse

blogScope

Google blogs

socialmention*
Real-time social media search and analysis:

viralheat

More information and the URL's for these SM measurement tools can be found at:
http://blogs.imaginepub.com/marketingmatters/

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Social Media Measurement Tools

Inexpensive SM Measurement Tools

- Facebook:
  - Facebook Insights
  - RowFeeder: *track Twitter & Facebook in a spreadsheet*
  - ViralHeat
  - SocialMention

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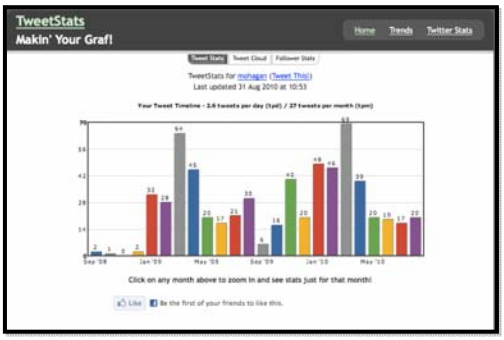
Social Media Measurement Tools

- Twitter:
  - TweetStats: graph your Twitter stats
  - Twitter Analyzer
  - TweetVolume



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Social Media: Identify Metrics

- Your strategy and your goals should be ROI-oriented, measurable:
  - Increase revenue
  - Decrease costs
  - Increase customer satisfaction

Return on Investment

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Social Media: Identify Metrics

- Account for "hard" numbers (quantitative) and softer perspectives (qualitative).
- The information on the following slide appeared in *6 Social Media Metrics You Should Be Tracking* from **Social Media Today**.

socialmediatoday
The Web's Best Thinkers on Social Media

http://www.socialmediatoday.com/

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6 Social Media Metrics You Should Track

Metrics – Quantitative & Qualitative

	Quantitative	Qualitative
Activity – Things you're initiating	# of posts Update frequency	Comments
Interactivity – Social media based responses from audiences	# Comments # Followers / Fans # Views Amount of user content	Customer Sentiment Learnings Buzz
Returns – Financially-based revenue and cost metrics	# Leads # Sales	Success stories Learnings

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Common Metrics

Top posts/pages	Likes	Lists
# of comments	Fan count	Followers
Referral sources	Interactions	Your tweets, re-tweeted
Most-shared content	Newsletter signups	Links followed
	Website traffic from Facebook as a % of all traffic	Website traffic from Twitter as a % of all traffic

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Analysis of Data

- Look for trends: What time of day do you get the most website traffic from Twitter?
- What day of the week do you get the most comments on Facebook?

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Analysis of Data

- Who are the influencers in your industry (most fans/followers, most posts or comments), and how can you interact with them in order to leverage their followers?
- An excellent book, Social Media Marketing: An Hour A Day, will take you step-by-step through the process without overwhelming you with information!

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Poll Question

POLL 3

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Email, E-Newsletter Metrics

Metrics for Email Campaigns

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Email, E-Newsletter Metrics

- 93% of U.S. online consumers are subscribers of permission-based email.
- Measuring the effectiveness of your email campaigns is critical to the success of those campaigns.

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What To Use?

- Web-based, free or inexpensive tools that will deploy and provide measurement & reporting.

MailChimp

emma® communicate in style

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Common Email Metrics

Open Rate	Click Rate	Open & Click Rate by Day	Bounce Rate	Personalization
Number of email messages opened ÷ number of messages sent	Number of unique clicks ÷ (number of links in each message × number of recipients)	Test to determine highest open rate by day of the week	Percentage of recipients who do not receive a given message	Test the effectiveness of personalization in subject line and/or body of email

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Example: Email Marketing Report

CAMPAIGN	Xmas Sale	New Year's	New Product	Webinar
DATE	01/01/2009	01/01/2009	01/01/2009	01/01/2009
SENT	1000	1250	1500	2000
BOUNCES	6.10% (23)	27.10% (174)	4.30% (6)	7.30% (16)
SPAM	0	0	0	0
OPT-OUTS	0.80% (3)	0.30% (2)	3.50% (5)	0.90% (2)
OPENS	80.50% (805)	90.08% (1126)	93.00% (1395)	89.25% (1785)
CLICKS*	37.39% (301)	41.30% (465)	64.37% (898)	50.53% (902)
FORWARDS	0	1	0	0

*This percentage equals the number of clicks based on the number of opens.

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Email Integrates with Everything

- Many web-based email services can be integrated with your other marketing initiatives, making it easy to analyze all of your efforts
  - WordPress and other blogging platforms
  - Google Analytics
  - Facebook
  - Twitter

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Other Free Resources

Have you ever wondered …

- What kind of traffic your competitors' websites are getting?
  - Try Compete or Alexa

http://www.alexa.com

http://www.compete.com

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Other Free Resources

- How to find more information about your competitors?
  - Try Manta, BBB, LinkedIn, Jigsaw, Hoovers.

http://www.manta.com

http://www.bbb.org

http://www.linkedin.com

http://www.jigsaw.com/

http://www.hoovers.com

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Other Free Resources

- What keywords you should target to get people to your website?

Wordtracker — http://www.wordtracker.com/

Keyword Discovery — http://www.keyworddiscovery.com/

WordStream Keyword Management Tools for PPC & SEO — http://www.wordstream.com/

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Free Information is Out There

- Free, or "freemium" information is out there for nearly anything you'd like to know about your website, social media marketing, email marketing and competitive information.
- Most of the time, all you need to do is "Google" the question or problem with the word "free" in the search term.

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Free Information is Out There

- For a list of URLs for all of the sources we referenced in this presentation, go to MarketingMatters, http://blogs.imaginepub.com/marketingmatters/ and type "freemium resources" in the search box.

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Contact Information

Contact us with additional questions! Please send an email with "NFIB Webinar" in the subject line to:

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or
Jonathan Thomas
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We will read all questions and respond to them in the MarketingMatters blog!

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