Measuring ROI

25 Ways to Measure Influencer Marketing in 2018

Carusele

https://carusele.com

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Why You're Here

In a recent survey of marketers by Econsultancy, **65%** said they faced a challenge measuring influencer marketing within their organization.

Fair enough. Except we think influencer marketing is fairly easy to prove out. In fact, we've captured and reported everything from **equivalent media value** to **actual sales lift** from Carusele campaigns.

While there are many ways to prove out the business value of influencer marketing, which option is right for you will depend heavily on where your products are sold, how frequently customers buy, and the level of data you have control over in terms of tracking and reporting.

Here are **twenty-five** ways you can measure the value of influencer marketing campaign. Try one on your next influencer campaign, or contact us and we'll build a measurement plan together — then execute **guaranteed results.**

The Basics

Just getting started with influencer marketing? The metrics below are a great place to get started and help set the baseline for your own influencer marketing benchmarks. They're easy to gather using your social media monitoring tool of choice, but will require the influencer to provide you with links to every piece of social content they create throughout the campaign.

Potential Impressions	The maximum number of times your brand message could get in front of your target audience
Channel Growth	Increase in brand channel likes, followers, or subscribers across targeted platforms
Pieces of Content	The number of pieces of content placed on the web during a campaign, including all blogs, photos, videos, and social shares
Engagements Cost Per Engagement	The number of social interactions you receive from influencer-produced content, such as likes, comments, shares, etc.
Clicks Cost Per Click	The total number of times audiences clicked on content to "learn more"
Total Potential Reach	The cumulative number of followers from all influencers utilized in a campaign
Number of Influencers	The total number of influencers paid to participate in a single campaign

WATCHOUT: Not all influencer companies measure these metrics the same way. Some will estimate second-generation or "viral" metrics like impressions, engagements and clicks without validation. Ex. User A shares Influencer B's post, which has a total of 100 shares. User A's shared post counts for another 10 shares, based on the share rate of the influencer's post, even if those shares never occurred.

Campaign Insights

For those marketers that already have an influencer marketing foundation, the next step is starting to pull business insights and feedback by analyzing the performance of individual content and influencers in your campaign. These insights can not only help inform future campaigns but also provide valuable information on the creative and content angles that resonate with your target audience.
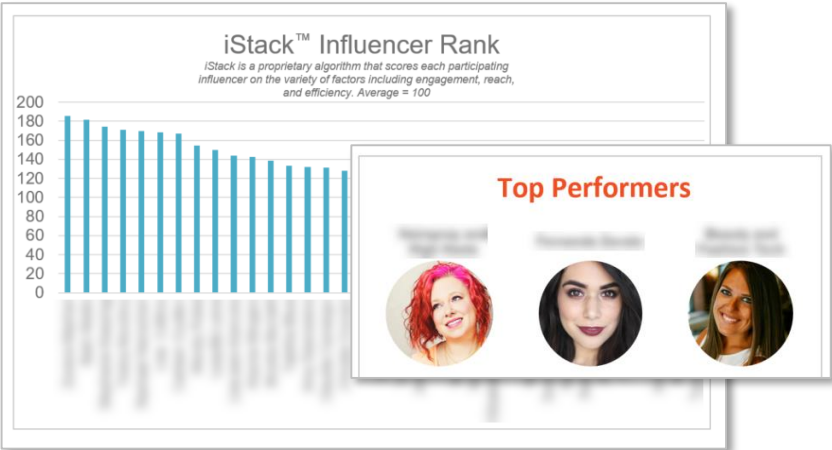
Content Performance Insights

Evaluating every individual piece of influencer-produced content based on impressions, engagements, clicks, etc., then comparing against one another to determine top-performing content.

Index	Influencer	Content URL
171		http://www.facebook.com/1417
168		http://www.facebook.com/1412
163		https://sl...
154		http://www.h... 'best-
151		http://www.facebook.com/permalink.php?story_fbid=1...0154...6
147		https://www.instagram.com/p/B...
147		http://twitter.com... y/status/ ...3159
144		http://www.facebook.com/permalink.php?story_fbid=9...4374...
144		http://l...
142		http://twitter.com/th...
136		http://twitter.com/...
134		https://www.instagram.com/p/BVXD...

Influencer Performance Scoring

Evaluating the performance of each influencer based on campaign objectives, as well as overall reach and cost efficiency, to determine top-performing influencers.

iStack™ Influencer Rank

iStack is a proprietary algorithm that scores each participating influencer on the variety of factors including engagement, reach, and efficiency. Average = 100

Top Performers

Campaign Insights

Engaged Audiences

Using the insights provided by any influencer produced content that was boosted throughout the campaign, you can assemble a profile of your brand's most engaged audience.

Client A

95% Females ages 25-64
100% Married
100% High School or College Grad
60% Income $125K-$500K
90% Own a Home, 65% worth $200K-$500K
100% Located in the United States

Client B

100% Females ages 18-44
65% Married
80% College Grad or Higher
45% Income $110K-$250K
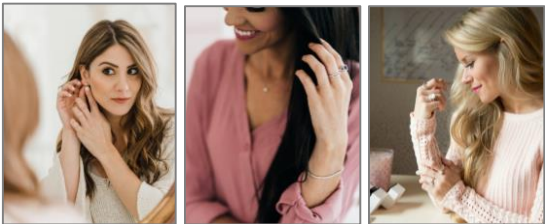80% Own a Home, 65% worth $200K-$500K
25% Summit Estate Lifestyle audience segment
Summit Estate Families are enjoying the good life – luxury, travel, entertainment and consumption of every kind are within reach.

Increase in Online Share of Voice

During the campaign, track relevant online mentions of the brand and select competitors. Then, compare these findings against a similar benchmark period (campaign period vs. benchmark period).

Before Campaign

5%   1%
22%
72%

During Campaign

4%   2%
29%
65%

Legend: Fink's Jewelers | Helzberg | Jared | Reeds

CARUSELE
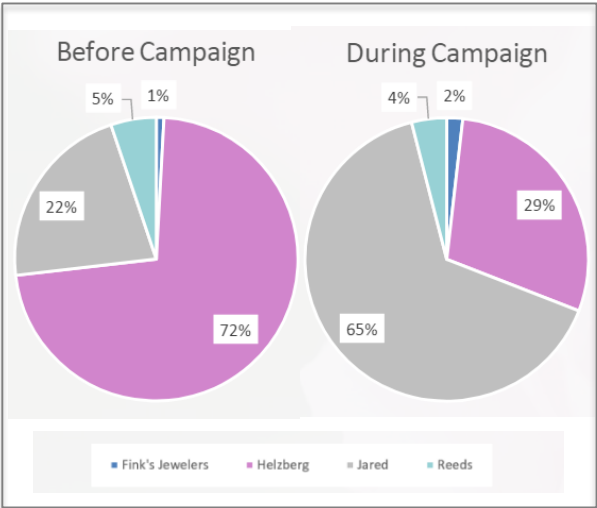
Campaign Insights, cont'd

Equivalent Media Value

In this instance you need to determine a benchmark CPM. Once in place, consider similar placements and content types and the benchmark value for each, such as a premium native content buy or premium targeted digital ads. Then compare the two values.


EXAMPLE

$402.2K

It would have cost the brand 5X MORE to purchase the same # of impressions in a targeted digital buy.

Content Value

Value of content that can be used in the future can be credited to total campaign cost when comparing metrics against other marketing tactics. Consider how much it costs to create creative assets internally and assign a value to each.

Sample Content Value Formula

(X blog posts x $1,000) +
(Y videos x $750) +
(Z photos x $250)
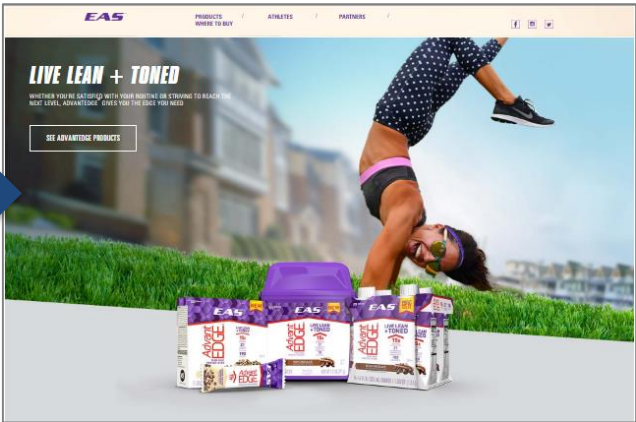
Campaign Insights, cont'd

Audience Attention

If you recognize that engagements suggest consideration, take some time to attribute a value to each type of measurable engagement based on the amount of time it takes an average user to complete the action.

EXAMPLE

387,000 minutes

Time consumers spent engaging with content from the #MoisturizeFromWithin campaign

Sample Attention Times

Like, Favorite
2 seconds

Comment, Share
16 seconds

Video View
6 seconds

Blog Post View
120 seconds

Sample Attention Formula

(Engagement Type A x Time to A) +

(Engagement Type B x Time to B) +

(etc…)

Carusele®

Partial Attribution / Purchase Indicators

Now, for brands still trying to prove the value of influencer marketing and how it can contribute to sales, the business metrics that follow are a crucial next step. Just remember, these components will need to be set up at the start of your influencer marketing campaigns.

Promotion Code Redemption

Having influencers share coupons or codes that are exclusive to your campaign is a great way to get credit for at least a portion of resulting sales.

Our Reddi-Wip campaign generated 250,000 Walmart coupon downloads.

Direct Web Traffic

Given most influencer content has already introduced the product, often in much detail, clicks through to your website can be indicative of audiences in consideration.

This MiaMily Baby Carrier campaign drove 18,483 clicks to a designated third-party retail site.

Partial Attribution / Purchase Indicators

Lift in Online Mentions

A lift in overall conversation about a brand online has often been an early indication that overall sales growth will follow.

This Nice! campaign led to a 817% lift in Brand + Retailer mentions

Branded Keyword Search Volume Lift

The increase in organic search volume for your brand and/or product is also often an indicator of growing consideration and future sales growth.

"The brand also saw a 22% jump in monthly Google searches for the brand name in November 2017, as influencers offered free samples and discounts through unique codes and affiliate links to encourage their followers to join the skincare challenge."

Source: Mobile Marketer, L2 (2018)

Image Credit: Hello Little Home

Partial Attribution / Purchase Indicators

Correlated Sales Lift

Comparing sales data in the weeks during and immediately after a campaign to a benchmark period (consider time-frame attributes like product availability, promotions, seasonality, distribution, etc.) is a way most brands can start to make assumptions about the direct business impact of their influencer campaigns.

Revlon saw a
209% Unit Sales Lift
vs. the benchmark promotional period

Other Correlation Analysis

Measuring how the timing of campaign delivery correlates to lifts in other key business metrics is an alternative to lagging or unavailable sales data.

This Haagen-Dazs campaign led to a 49% restock rate within the targeted NYC market.

Partial Attribution / Purchase Indicators

Conversion Tracking

By setting up the appropriate link tagging and funnels within your e-commerce analytics platform, most influencer campaigns can be evaluated on their ability to drive web traffic that converts to a sale or other website goal.

**WATCHOUT**: Make sure your campaign is designed to drive e-commerce traffic.

A campaign optimized for maximum reach (awareness) won't show full potential against a traffic goal.

In this campaign for an eCommerce brand, our best influencer content drove a 10% conversion rate of web traffic.

Goal Conversion Correlation

Not all conversions occur via a UTM coded URL. Mobile app downloads or offline activities may need to be evaluated by correlating lifts in user activity to metrics like impressions or engagements from your influencer campaign.
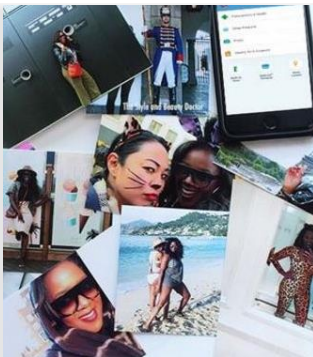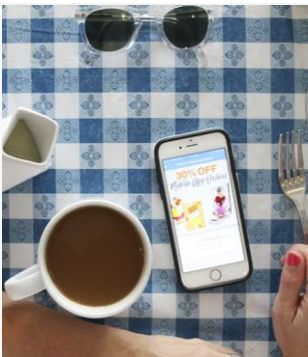
This Walgreens Mobile App campaign generated a 28% lift in mobile app downloads, a 37% lift in first time users, and a 37% lift in mobile coupon downloads.

Partial Attribution / Purchase Indicators

Ad Recall Lift Rate

A traditional TV metrics applied to the social space, [Facebook Ad Recall Lift](#) Rate, is a research-based estimation of the number of people who saw your ad that will remember it 48 hours later. This metric is an indicator as to whether your influencer content had the desired impact.

WATCHOUT: The Ad Recall Lift metric is only available for awareness-optimized Facebook ads and requires the brand to have advertiser rights to each influencer's Facebook or Instagram account.

This Jared the Galleria of Jewelry content generated an Ad Recall Rate 2.33x above average for ads on Facebook.

Affiliate Sales

Measuring influencer affiliate links to track sales online through social channels and blog content.

[Image Credit](#)
Inkthemes

Influencer Performance Studies

Finally, there are several ways to prove that your influencer marketing campaigns directly attribute to sales lift and create real, meaningful relationships with your target audience. And while these performance studies do require a heavy investment, they're certainly worth the results.

Sales Lift Study

A sales lift study is conducted by developing a system in which purchase behaviors of those exposed to the influencer content is analyzed against a control group that did not see the content. The following example shows the results of a 2016 study conducted by Nielsen Catalina Solutions in conjunction with Carusele partner TapInfluence and CPG company WhiteWave Foods. Read more about how this study worked on our blog.
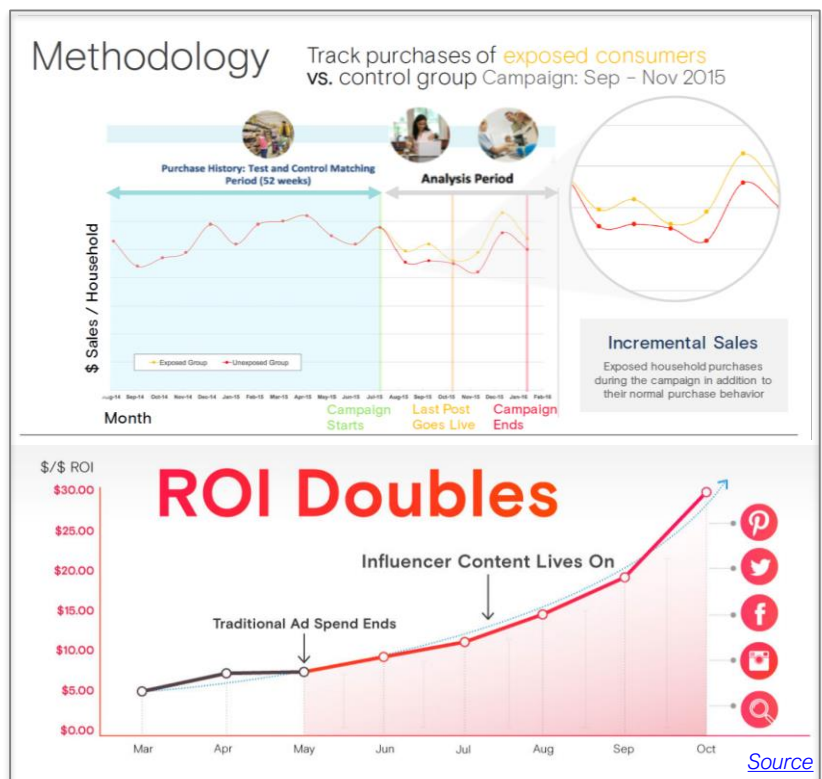
$285

incremental sales lift per 1,000 people exposed to campaign

16x

higher ROI than the average digital marketing campaign

11x

better ROI than an average display ad

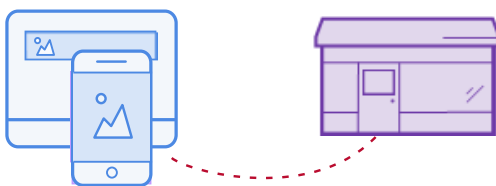# Influencer Performance Studies

Foot Traffic Study

A system by which the presence in-store of devices exposed to influencer content is analyzed against foot traffic of a control group that did not see the content. By matching exposed devices going into the store against the control group, foot traffic lift can be measured.

Test Group   **Control Group**

WATACHOUT: Exposed and non-exposed groups are controlled through carefully built target audiences and controlled ad serving. This type of analysis will not capture the bulk of organically served influencer content.

Since paid media is required to reach scale for this campaign, the minimum budget levels are high. We suggest ensuring you have a sophisticated system for identifying, scoring, and only boosting the best performing content, like we do at Carusele. You'll save precious ad dollars by not having to test all content with paid media prior to optimizing against your foot traffic objective.


Also, of note, your campaign must be carefully timed to account for average store visit frequency, a challenge that can prove difficult for high-frequency retailers.

Image credits this page: Valassis Digital

Influencer Performance Studies

Media Mix Modeling

A statistical analysis on sales and marketing time series data to estimate the impact of various marketing tactics on sales and then forecast the impact of future sets of tactics.


Product Sources of Volume: Year Ago
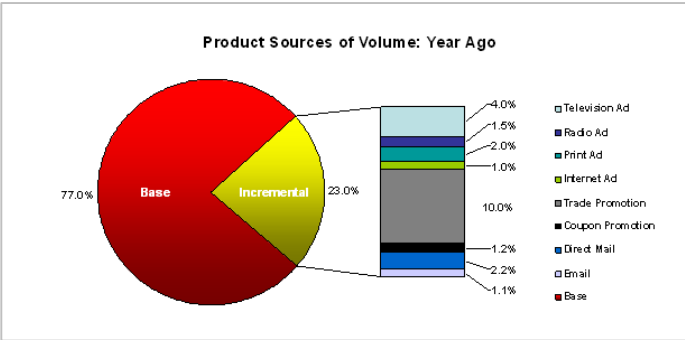
This is not a tactic that can be implemented for a standalone influencer strategy.

To be used successfully, the brand or retailer must already use media mix modeling and likely already measure social media's impact on that media mix.
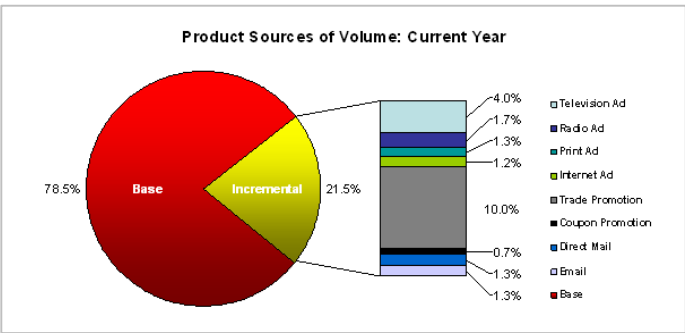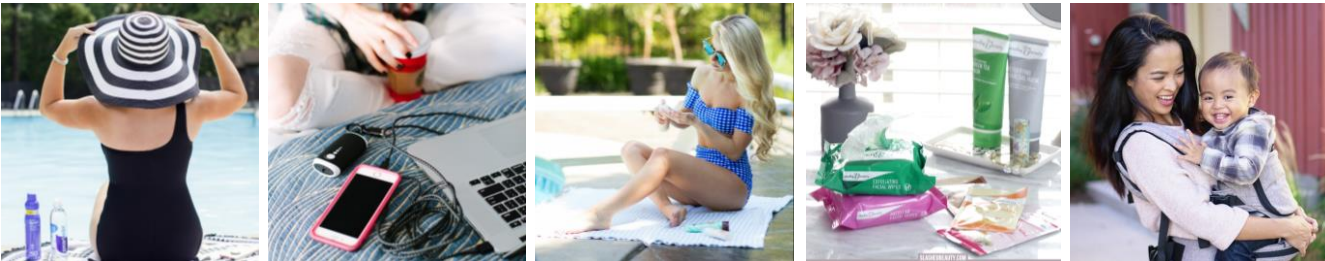
In addition, the scale of the influencer marketing programs must be significant enough to expect measurable impact on sales lift.
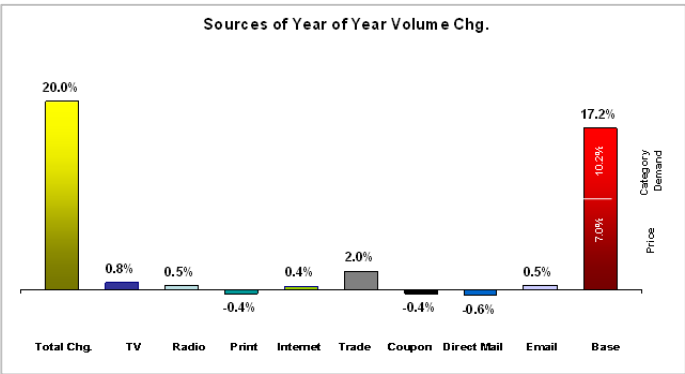
On the positive side, when done properly, this is the most sophisticated measurement structure and can strongly validate such programs.

[Image credit](#)

About Carusele

SMALL AGENCY OF THE YEAR

carusele™

2017 SHORTY AWARDS

The **award-winning** creator of the original Influencer Content Targeting System™, Carusele puts a new spin on traditional influencer marketing.

By focusing first on the quality of **content**, running it through our **scoring** systems, then amplifying it broadly to reach **your target audience**, Carusele campaigns deliver influential content that has repeatedly driven **measurable sales lift** and provided **invaluable insights** to brands.

That's why, for the last two years, more than 65% of our campaigns were run by **repeat customers**.

Questions?

Don't feel overwhelmed by these 25 options. We're happy to help you design the right measurement plan for your influencer marketing programs. Contact Jim Tobin at jim@carusele.com