Chapter 7
Social Media Metrics

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ABSTRACT

Concepts and the theories related to social media are discussed in this chapter. This chapter talks about the various frameworks of social media for the use of organizations in developing social media framework with the business objectives. Definitions and guidelines in respect of social media metrics are mentioned in this chapter. Further it suggests the methods in choosing the right metrics for the key social media objectives in respect of canvassing or product launches. A new Social media metrics framework has been suggested and also the metrics have been identified for each framework group. This Chapter will help Organizations in identifying the key social media metrics for tracking and monitoring the measurement of the performance of one’s brands, products, and services in the social media channels. Once the key social media metrics are identified, organizations can choose the right tool to measure the metrics defined. This would help Organizations to improve or enhance their marketing and operational business strategies by leveraging the power and reach of the social media channels. The future directions for research and the references indicated in this chapter would be of great help to researchers in the area of social media metrics.

INTRODUCTION

Buettner (2016) defines Social media as a computer-mediated tool that allow people to create, share or exchange information, career interests, ideas, and pictures/videos in virtual communities and networks. Accordingly to Kaplan and Michael (2010), Social media is “a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content”. Furthermore, social media depends on mobile and web-based technologies to create highly interactive platforms through which individuals and communities share, co-create, discuss, and modify user-generated content. They introduce substantial and pervasive changes to communication between businesses, organizations, communities, and individuals (Kietzmann & Hermkens, 2011). These changes are the focus of the emerging field of technoself studies. Social media differ from traditional or industrial media in many ways, including quality, reach, frequency, usability,
immediacy and permanence (Agichtein, Castillo, Donato, Gionis, & Mishne, 2008). Social media operates in a dialogic transmission system, many sources to many receivers (Pavlik & MacIntoch, 2015). This is in contrast to traditional media that operates under a monologic transmission model (one source to many receivers). “Social media has been broadly defined to refer to ‘the many relatively inexpensive and widely accessible electronic tools that enable anyone to publish and access information, collaborate on a common effort, or build relationships’” (Murthy, 2013). Many Organizations use Social Media to Market their products and services and also use Social Media to communicate with customers or potential customers. Many customers use Social Media to share their experience of using a product or service. So, there is a need for Organizations to track Social Media content on their product and services. Organizations need to analyze Big data and measure certain key metrics. Many Organizations tend to apply the concepts of traditional metrics for measuring the Social Media Metrics. Social Media is defined as a group of organisms which are dynamic, interconnected, egalitarian and interactive and which are beyond the control of any organization (Peters, Chen, Kaplan, Ogniben, & Pauwels, 2013). The Social media requires a distinct approach to measurement, analysis, and subsequently management. This Chapter discusses in detail the Framework for establishing the key objectives of Organizations, defining the key Social Media Metrics and Benchmarking the metrics with the industry best practices.

THE FRAMEWORK FOR SOCIAL MEDIA

Peters et al. (2013) defined a new theoretical framework for Social Media Metrics. In this framework, the social media constitutes a new kind of organism compared to traditional media. This is explained in Figure 1.

Motives, Content, Social Roles and interactions and Network Structure the four key elements of the SOR (Stimuli-Organism-Response) framework. Actors are the key ingredients of the system and they have dyadic ties with the community. They have motives, create and share content through their social roles and interactions using the network structure they have built in the Social Media over a period of time. So, any organization defining their own Social media metrics, first need to identify the metrics for each of the elements of the SOR framework. The metrics for each of the element of SOR framework are listed in Peters et al. (2013).

Models and frameworks play a key role in going from standard social media definitions and metrics to robust social media measurement. Bagnall and Bartholomew (2013) defines a five-step social media metrics measurement process:

1. Social media measurement starts with measurable objectives that are aligned with desired business outcomes and KPIs.
2. Define the specific metrics necessary to assess performance against the measurable social media objectives. A necessary and important step is setting performance targets for each metric.
3. Populate the Social media model with the metrics defined
4. Gather and analyze the data and evaluate the performance against the objectives and targets.
5. Report the results regularly on dashboards, to stakeholders and interested parties.