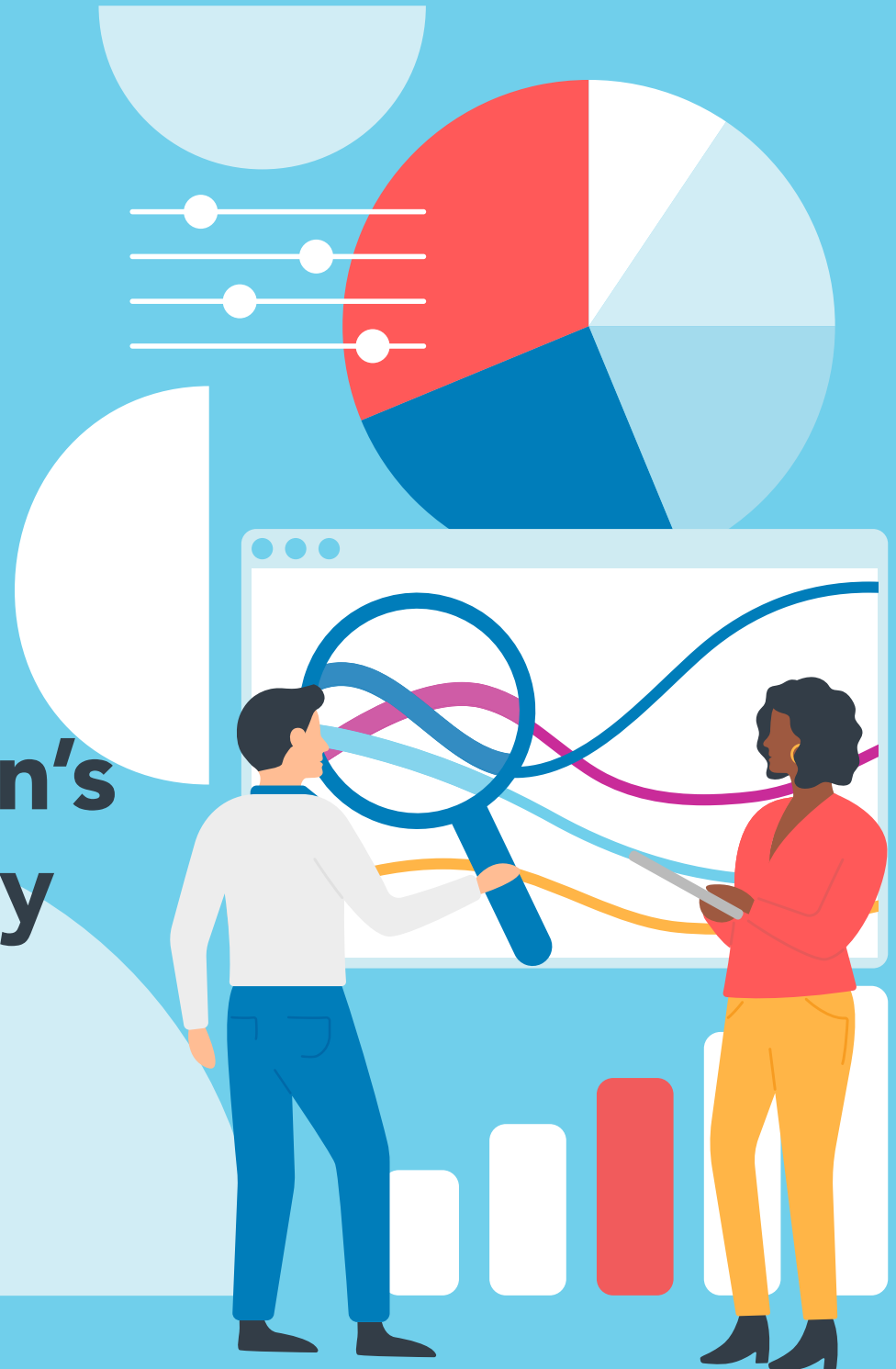




A GUIDE TO

Using Social Media Analytics to Enhance Your Financial Institution's Marketing Strategy



As any marketer worth their salt will tell you, analytics should drive your social strategy. While the “spray-and-pray” approach may have worked a decade ago, consumer expectations for personalized experiences and C-suite demands for measurable results have raised the bar to a whole new level.

The good news is every social media post you publish is generating meaningful data about the audiences you are trying to connect with and convert. Indeed, social media marketing can have a huge reach — **83% of people** say they discover new products on Instagram, and **54% of Gen Z** say social media is their top influence channel. With the personal networks offered on the organic side and the advanced targeting of paid ads, social media is tough to beat as a customer acquisition tool.

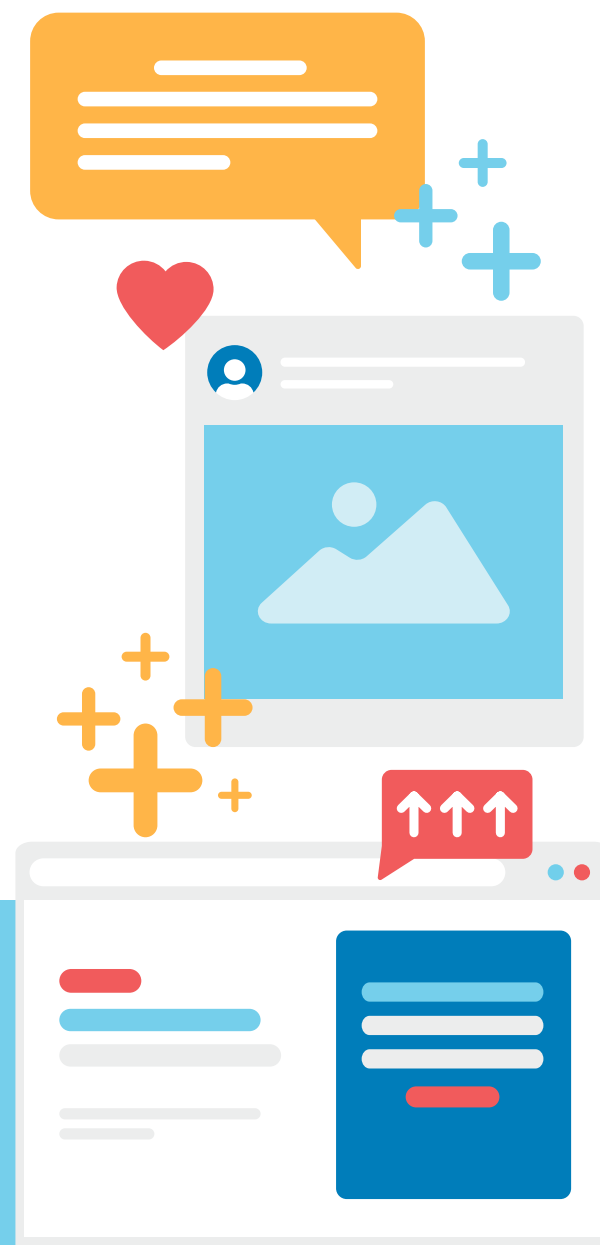
Why is it, then, that so many **digital marketers feel uncomfortable** evaluating metrics and measuring ROI in social media marketing? Well, for starters, all the social media data in the world means nothing if you can't transform it into meaningful insights in relation to business objectives.

The key is understanding how to link social media efforts to ROI metrics, which is precisely what this guide will tackle. Read on to learn how to use social media analytics to:

Gain valuable insights on what your customers want

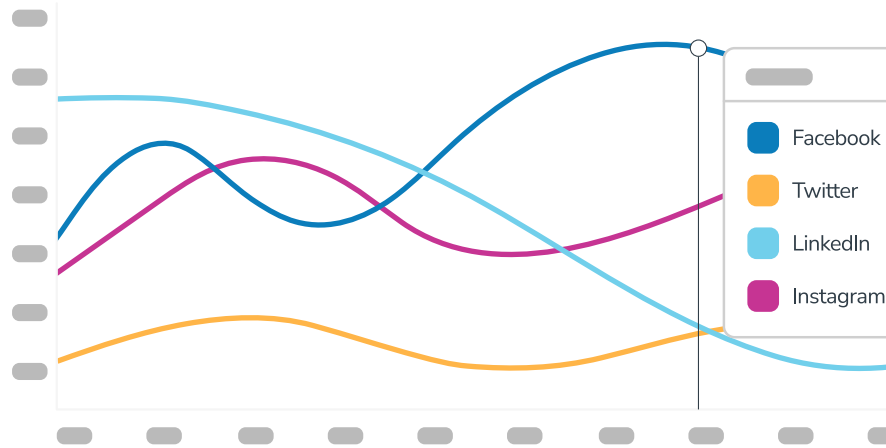
Optimize social media efforts to drive results

Demonstrate results to leadership, securing support and budget



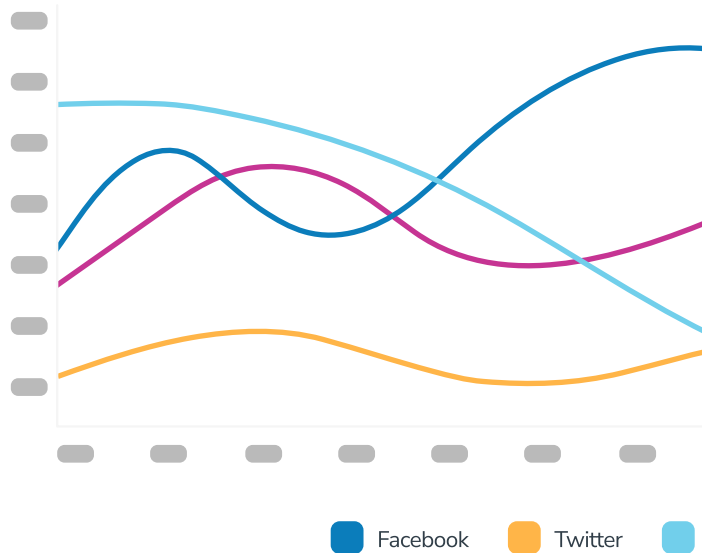
Cross Network Followers Growth

Followers gained by day



Cross Network Impressions

Number of Impressions by day



Gain Valuable Insights on What Your Customers Want

Identifying meaningful insights around business objectives begins with setting specific, measurable goals for your campaigns. A great place to start is with your customers. You can easily develop goals when you ask questions like these:

Which of my customer segments am I most likely to reach on social media?

What types of content and experiences will resonate with them?

What motivates them and makes them tick?

With questions like these in mind, it's easier to know what data to collect and how to begin analyzing it to make meaningful decisions. Below are some of the action steps you will be able to take when armed with these types of insights about your customers.

1 REFINE YOUR MESSAGING

Results from every post, whether paid or organic, are opportunities to learn more about what messaging connects with audiences. When you review you come to a better understanding of what topics drive greater engagement, which calls to action deliver clicks, and so on. Is it time-consuming and iterative? You bet, but paying closer attention to social media ROI metrics can help shape future strategies that will resonate with a distinct audience.

***Tip:** For your next social media ad, set up a simple A/B test with two different messages and see which one resonates better with your audience. Remember, for a true A/B test, there is only one variable. If you want to test your call-to-action, for example, it's important that everything else (graphics, headline, post copy, etc.) remains exactly the same for the two versions. The Denim Social platform can help make A/B testing easier.*

2 ZERO IN ON YOUR AUDIENCE

The beauty of social media marketing is its ability to eliminate wasting time, money, and effort on the wrong audiences. Let's say you ran a paid social ad. Pull together the social media analytics by target audience, and you will gain insights about who connects with what content. Then, devote some dollars to ad experimentation. Coupled with your social media data, you can start to maximize future ad spend and stop wasting money on irrelevant or disengaged audiences.

3 PROVIDE BETTER CUSTOMER CARE

Your customers expect to be able to reach you using social media to resolve their customer support issues. Facebook reports **more than 70% of consumers** expect to message businesses with customer service questions more in the future.

To provide better customer care and support on social media, consider

implementing a **social listening strategy and tool**. With social media listening and monitoring, you can gain insights on the conversations happening about your brand to see what support issues are recurring the most frequently.

Are people regularly having trouble logging into their online account? Are they frustrated with their brick-and-mortar experiences? Armed with this information, you can take proactive action to mitigate situations before they become customer support issues.

***Tip:** Remember, great customer care can lead to great reviews. And great reviews are a social media content gold mine! Denim Social makes it easy to share great reviews on social media with integrations with industry leaders, like Experience.com.*



Optimize Social Media Efforts to Drive Results

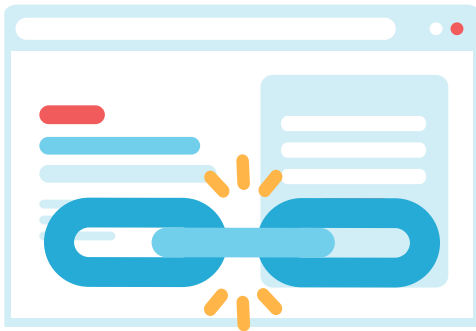
Understanding how to link social media efforts with ROI metrics can help financial marketers leverage the sway these channels have over increasingly important demographics while continuing to reach those already on your digital customer journey. Below are a few of the ways analytics can help you achieve better results.



1 IMPROVE STRATEGIC BUSINESS DECISIONS AND OPTIMIZE MARKETING SPEND

Social media data provides insights that can be useful for making decisions about other important aspects of the business not necessarily directly related to a specific marketing campaign. For example, social listening tools can help your team understand what's on the mind of prospects and even track what your competition is up to.

By using real-time data, emerging trends may be detected that can give a business a jump on the competition by posting social media content sooner. This type of information can also help you plan your budget, allocating marketing spend on the audiences and marketing activities that will have the greatest impact.



2 CONNECT SOCIAL CLICKS TO THE DIGITAL CUSTOMER JOURNEY

No digital dead ends! Social media should never mark the end of the customer journey. Connect social media to broader customer acquisition tools, like **landing pages**, contact forms, and more, to free the path of obstacles. With trackable links and social media analytics, you can then connect the digital dots from social media posts to lead generation to the intended sale.

Tip: Think of social media as customer experience builders, not just collections of standalone posts. Denim Social research has shown that the **vast majority** of financial institutions are missing out on this opportunity to create experiences by failing to include links in posts. A link within that post to a **landing page** on your website with more helpful information can take the customer from point A to point B in the consideration journey.

3 INCREASE CONVERSIONS

Landing page linking strategies

on social media drive conversions, and nothing is more compelling to a leadership team than a direct line from marketing spend to sales. Track form completion rates to present a clear picture of how many viewers have deemed your content valuable enough to exchange their information for. Then, tie that to sales data to see how many prospects who submitted their information and received follow-ups from sales teams eventually signed on.

When you can draw that clear line from social post all the way to conversion, the bottom-line impact is clear to see. Compare that to traditional marketing tactics — has your leadership team ever seen a recorded, data-backed customer conversion metric from a billboard or radio campaign? Not likely.

Speaking of your leadership team, let's look at other ways you can secure their buy-in and support for your social media efforts.

Demonstrate Results to Leadership, Securing Support and Budget

According to a **2021 CMO survey**, 59% of CMOs reported increased pressure from CEOs to prove the impact of their marketing efforts. As the world grows increasingly digital, marketers at financial institutions have likely been feeling that pressure when it comes to their social media marketing strategies in particular. Sound familiar?

Marketing managers might understand the power of social, but many financial institution leaders are simply more accustomed to traditional marketing tactics. While it's clear how old efforts contributed to their bottom lines, social media can be a bit more vague on the surface. Non-marketers in the financial space often see it as a personal channel for memes and political arguments rather than a valuable tool for achieving business outcomes.

But social media can (and should) drive business results for financial institutions. With adequate effort, investment, and resources, organic and paid social media will fit into the sales funnel and drive conversion. And when leadership calls the shots on the social media marketing budget, marketers must prove to them that further investment is the right move.

When it comes to proving what social media can do to drive a financial institution quickly toward its goals, data tells a powerful story. The truth — and the proof — is in the analytics. Focus on these key points to make your strongest case to leadership:

1 INCREASE EFFICIENCY

Social media measurement in itself is nearly impossible to do manually. If you're trying to get actionable insights with a spreadsheet, you won't have much luck. Social media measurement, like most analytics, requires the right tools.

Data shows that simplifying workflows with technology can free up **20–30% of employees' time**, so show leadership that with the right tools, you can up your efficiency to do more faster. It's important for them to understand the right analytics tools can help you collect valuable marketing data faster and easier.

Tip: Quantify the time you spend on manual measurement and how much you could save with the right tools. Then convert that time into potential cost savings and appeal to management.



2 CAPTURE COMPETITIVE INTELLIGENCE

Help leaders understand that, while measuring your own social media performance offers valuable insights, measuring your competitors' performance can take your marketing game to the next level.

With social listening tools that enable you to track competitors' social media activity, leaders can see your organization's performance benchmarked against competitors and get a clear picture of where social needs more investment to stay competitive.

What's more, social listening tools offer financial institutions a clear line of sight into how other brands are resonating with customers and encouraging engagement on social. Your brand can use those insights to craft even more relevant messaging and keep a leg up on the competition at all times.

3 KEEP COMPLIANCE FRONT AND CENTER

Some leaders might shy away from the idea of a robust social media marketing strategy due to compliance concerns. Financial services is a heavily regulated industry, and electronic communication is certainly not exempt from regulatory scrutiny.

Again, the right tools can help. Denim Social's platform, for example, enables marketers to keep social media compliant in an efficient way. Among other compliance features, the platform automates approval workflows so the right people can sign off on the right social content with ease before it ever goes live.

***Tip:** When evaluating social media management tools, there are certain features you'll want to look for:*

- **Content libraries** where you can store pre-approved content for advisors and other company representatives to access at any time
- **Filters to flag problematic keywords** before they ever make it to the approval step, limiting approval requests and preventing bottlenecks
- **Custom-structured approval workflows** that automatically route posts to the right people so every post receives proper sign-off before going live





Social Media Analytics Isn't Hard With the Right Tools

Social media channels are a treasure trove of data often overlooked by financial institution marketers. The trick is capturing this information and turning it into actionable insights. In closing, here are a couple things to keep in mind as you consider your social media analytics strategy.

GIVE IT TIME: Don't make the mistake of measuring ROI in social media marketing too soon. When connecting the value of social media to broader business objectives, allow enough room to sync your measurement time with the sales cycle. Otherwise, you risk underestimating the impact of such an initiative. In fact, **77% of digital marketers** measure ROI within the first month of a campaign, yet 52% have sales cycles of three months or more.

FIND THE RIGHT TOOL: Don't settle for any social media analytics tool. Look for one designed specifically for the financial services industry that makes it easy to measure the ROI of your organic and paid social media activities across platforms.

Denim Social offers analytics features to enable marketers in regulated industries to measure the success of their social media program, enabling you to:

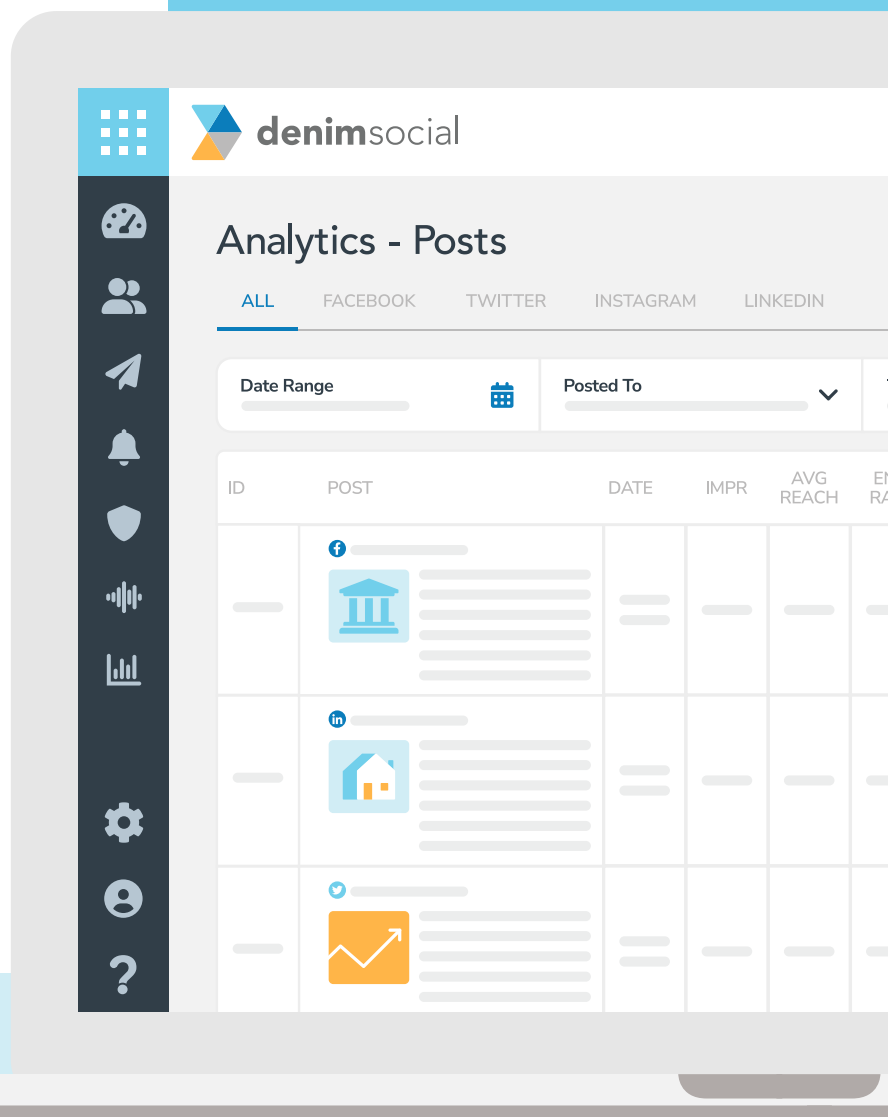
See real-time results. With traditional media monitoring services, it can take weeks or even months to understand the effectiveness of a campaign. Not so with Denim Social. Get real-time, easy-to-understand analytics across Facebook, Twitter, LinkedIn, and Instagram so you can take immediate action to improve performance.

Know your audience. The insights gained through our Analytics provide you with valuable nuggets about what makes your customers and communities tick. Apply those learnings to future campaigns and watch your results climb.

Be ready for anything. Whether you need to give your manager a quick update on the performance of a campaign or you've been asked to present a quarterly social media report to your entire leadership team, Denim Social's presentation-ready reports will make you look like the pro that you are.



Want to see Denim Social Analytics in action and learn how it can help guide your social strategy?
[Schedule a demo](#)





Elevating the Way People Connect and Sell on Social Media

Denim Social is a Software As A Service (SaaS) provider that powers social selling programs. Our platform helps brands empower their producers to compliantly communicate, share, and sell on their social channels of choice. Denim Social partners with forward-thinking marketing teams in regulated industries including banking, mortgage, insurance and wealth management. Our social selling platform is used by corporate level admins and local producers to amplify brand messaging and power sales on social media.



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