12 Ways To Measure Your Marketing Impact

With the proliferation of tools for both measuring and automating your marketing efforts, startups aren't exactly wanting for real-time marketing data. But while spreadsheets and dashboards are nice, actually being able to prove your marketing works is far more useful.

Interested in how other startups are measuring their marketing efforts, I asked a group of entrepreneurs from the Young Entrepreneur Council to share how they currently track their successes (and failures). Their best responses are below:

1. Tracking

"Now that high-quality content has so many benefits in the marketing world, it's important to track all its different uses. For example, when you share specific pieces of content, use Buffer to track it. Or, when you send someone an email that includes a specific type of content, use HubSpot or Infusionsoft to track the results. It can be as simple as tracking the clicks on your recent post that's in your signature line."

John Hall

2. Acquisition Channels

"We track every single acquisition channel through which our users register. This includes blog posts, press, organic search, paid ads, partnerships, etc. We do weekly meetings to review the data. It shows which channels convert the highest, generate the most loyal users and more. This data signals which channels to "double down" our efforts on and which to let die."

Danny Boice

3. Google Analytics

"We place heavy focus on margins to optimize ROI on Adwords marketing campaigns. We want to constantly optimize our spending and make sure we get the most conversions possible on targeted customer acquisition cost. We use Google Analytics to do this mostly."

Pablo Palatnik

4. Iterative Testing And Strategizing

"We end planning sessions with different hypotheses to test and measure. Lean, agile marketing is baked into our process, and we're always thinking about the goals of each action and variations of actions to be tested. Right now, analyzing data like open rates, click-throughs and social performance from content and formatting is shaping our email marketing strategy iteratively without slowing us down."

Lauren Perkins

5. Inbound Leads

"The biggest thing we use data for is tracking inbound leads. We experiment all the time. We change up our welcome email, give a phone call instead, attach explainer docs and then see which ones convert. If you don't use data, you'll have to guess without any evidence."

John Meyer

6. A Marketing "Stack"

"Our marketing stack includes Segment.io, Marketo and Salesforce.com. We use Geckoboard to make the data available to anyone in our company and display it on screens around the office. My philosophy is that any number important enough to report to our board of directors should be available to employees all the time, and we have biweekly meetings to discuss trends in our key marketing metrics."

Ryan Buckley

7. Salesforce

"We're using Salesforce.com to track the productivity of our marketing efforts, which are segmented into a variety of categories like campaigns, lead types, company types and more. Marketing really is the top of the sales funnel, and with Salesforce.com, we can create and share several dashboards and reports to use across the team. We can then follow the sales process from beginning to end and use the quantitative data to make improvements to our processes."

Doreen Bloch

8. Cost Per Acquisition

"Marketing dashboards can bog you down with extraneous data. CPM, CTR, impressions and impression share — it's enough to bury you in numbers. The way that we stay afloat is the discipline of only looking at the king of marketing metrics: CPA, or the cost per acquisition. Ultimately, marketing exists to move the needle on acquisition. If you don't know how much each new customer costs, you're just throwing your money out the window."

Emerson Spartz

9. Customer Engagement

"Data informs almost every decision we make, and it allows us to communicate with our users in a way that is thoughtful and impactful. We recently launched engagement campaigns based on behavioral data, and we're analyzing the successes and failures of those campaigns to create content that improves user experience while helping achieve our marketing goals!"

Erica Bell

10. Customer Lifetime Value

"Customer lifetime value (LTV) is a great way to reveal the quality of customer segments. We segment our customers by referral source (ad campaign, social network, etc.) and look at their LTV. Just because an ad is converting doesn't mean it will bring in high-LTV customers. Word of mouth and social network referrals lead to customer LTVs that are worth several times more than the ones that come from some of our ad campaigns, which is apparent when you look at the churn rate for each customer segment. Conversion rate can easily become a vanity metric, but focusing on LTV and churn are how you build a long-term business."

Jared Brown

11. Audience Opinion

"It's important to track your marketing efforts so you can see what's working and what isn't. Our team collects information and suggestions directly from our customers. We want to go straight to the source to get quality feedback, and the customer using your product will have the best insight. Social media is also an indicator that can identify which topics seem to be sparking a conversation in your customer community."

Michael Patak

12. Data Collection

"In marketing, data is crucial — it's how we find out if our creativity is actually delivering. We use what's called dollar productive activity (DPA) metrics, such as how many calls/emails/meetings occurred and how many of those activities converted into a closed deal. There's a very distinct difference between being busy and being effective. From these metrics, we can see if our activity is actually effective. If we notice that calls are working better than emails, we adjust. Also, if we know that it takes three calls to get one closed deal and our goal is 10 deals per week, then we can work that math into our goals and ensure that our sales team is making 30 calls per week."

Jason Jannati

Source: Scott Gerber