

# Chamber Power Hour

## The Anatomy of Analytics

Zeek Coleman | 9.24.2020

# Today's Agenda

Lot's to cover, but this can be flexible.

1. Different Types of Media we Measure
2. Platforms
3. Questions to Ask of our Vendors & Data
4. Pitfalls
5. Common Analytics Metrics & Insights
6. Advertising Acronyms & Strategies to Measure
7. Custom Audiences
8. Vendor Negotiation

# Differences Between Paid, Owned, Earned & Shared Media

# PAID

DIGITAL ADVERTISING, BANNERS, PAID INFLUENCERS, PAID SEARCH, ETC.

# OWNED

WEBSITE, CONTENT, BLOG, NEWSLETTERS

**EARNED**

**PRESS COVERAGE, REPOSTS, SHARES**

# SHARED

SOCIAL MEDIA: FACEBOOK, INSTAGRAM, YOUTUBE, YELP, ETC.

# Platforms



# Where can I find analytics? Everywhere!

- Google Analytics
- Facebook Analytics
- Campaign Reports
- Analytics from your business' transactional portal:
  - Anything that measures online and offline transactions/bookings
  - "Thank you page visits"
  - Contact Requests
- Special Data Platforms to view your customers activity



**Questions to ask...**

# How do I know if it's working?

Always make your experts contextualize what they share...Get relevant goals.

- KPIs (Key Performance Indicators)
  - Return on Ad Spend (ROAS)
  - Cost Per Acquisition (CPA)
  - NOT: Clicks, Likes, Views...more on that later...
- Attribution
  - How are we determining whether what we did, affected our KPIs? It's not always possible to know perfectly the correlation, but it's very reasonable for your team to have thought through it and to constantly be trying to make a connection and justify the existence of any given strategy.
  - Anyone who doesn't like this is either incompetent or shady.
- Analytics
  - My mentor always taught me, there's an unlimited amount of data to look at. Find experts that talk to you about the 3-4 that matter most to your business and change those as times change.
  - Don't let people spend tons of time with your going over vanity metrics. More on that later...



# Getting the best bang for you buck...

Using data/analytics for accountability & negotiation leverage w/vendors

- An Example of this at work: Conde Nast Traveler vs. The Washington Post
  - Pixeled Both
  - KPI was Bookings
  - Happened to see that our return was incredibly high on one, with almost no investment.
  - Showed the results to the partner and was able to negotiate accordingly.

# Pitfalls

# Pitfalls to avoid

Often, the most valuable thing you can teach people is what NOT to do.

- **Starting without your Goal**: This is like taking a trip with no destination. You'll never arrive or know when you get there.
- **Analysis Paralysis**: Too much data. Not enough Insight. Don't let people talk over your head. "Explain it like you might for my grandma."
- **Shotgun Approach**: Savannah has 15,000 hotel rooms. We don't need all 7 billion potential guests. We just need 15,000/day, 365 days a year.
- **Over-Targeting**: At the same time, a rookie mistake is being so narrow in your targeting, that only 10 people on the web fit your fairy tale description.
- **Correlation = Causation**: Compare YOY trends w/industry trends. If you see a huge spike, but so did competitors, you rode a wave. If you see a spike, but no one else did either something went well or wrong. If tracking is set up properly, you should know what the spike was caused by. Beware...partners love to take credit without reason.
- **Soft Metrics = Success Metrics**: Very misleading. Soft metrics are good. They are good initial signals of whether something is wrong with what you're doing, but don't necessarily correlate to your bottom line.

# Pitfalls to avoid (cont'd)

Often, the most valuable thing you can teach people is what NOT to do.

- **Soft Metrics**: Likes, Clicks, Shares, Views, CTR, Open Rate, Scroll Depth, etc.
- **Snake Oil Salesmen**: If someone can't explain your campaign results in a sentence or two, they either don't know themselves or don't want you to know. RUN!
- **Giving what you request, but never what you need**: Avoid "Yes men" and people who won't tell you bad news, never suggest changing KPIs (for fear of looking bad) and never say what you can improve (beyond obvious or incremental changes).

# Common Analytics Metrics & Insights



# Platforms & Insights

Google Analytics, Omniture, KISS Metrics, etc.

- Bounce Rate: Someone comes to your site and then hits the “back” button.
- Exit Rate: Someone comes to your site and clicks a link on it going to another site.
- Time on Page vs. Time on Site: One looks at the time on any given page (very helpful) and the other looks at the average time all users spend on your site (often misleading).
  - This depends on how many different reasons users come to your site. If some are new customers and others paying bills, these numbers should be broken up accordingly.
- YOY Growth: Always look at this to avoid letting seasonality impair judgement.
- Secondary Dimensions: This is like a cross reference in Google analytics. When looking at a page’s traffic and you want to see how many new customers saw your recent campaign, you can segment it out to know for sure.
- Filtering Data: Great if you want to exclude something that skews the results.
- Industry Average: Always ask how this compares to the rest of the industry. How does this look for your other clients?
- Averages can be misleading: For Example, average time on site or “look-to-book” averages.

# Custom Audiences

# Custom Audiences

## Popular Types that may interest you

- Location Data: Your device sleeps where you sleep, goes where you go. That data can be used to target you based on where you've been and where you'd likely go.
- Transactional Data: Your credit card data is sold to advertisers. Always use this to target users that vote with their dollars...not people who like their aunt's FB page.
- Customer Value: If you have this and can create lists based on your most valuable customers, DO IT!
- Predictive Data: There are companies that track the user and not just the device. They have years of data on that user and can predict who will buy. Use them.
- 1st Party Data vs. 3rd Party Data
  - Data Fresh-ness
  - Don't pay a premium for 3rd Party

# Advertising Acronyms & Strategies to Measure

# Common Acronyms & Strategies

We'll touch these briefly...

- SEO vs. SEM = Search results that aren't ads vs. Search results that are ads.
- PPC is pay per click. CPC is cost per click.
- CPM is cost per thousand and it's how much you'll pay for your ad to be seen 1,000 times. Usually anywhere between \$3 and \$30, but don't pay the upper end if you can avoid it.
- CPA is cost per acquisition and is the amount you'd pay to get a confirmed customer. This will usually be pretty high at the start of a campaign, but should get much lower after a while.
- Retargeting: Think Amazon. When you look at shoes and then see them on Facebook and every other site you visit. You got "re-targeted".
- Look-a-like targeting: When a company takes its current customers or prospects and serves ads to people that are digitally identical. This is a great way to find new customers using historical data.

# Common Acronyms & Strategies (Cont'd)

We'll touch these briefly...

- Digital Video or Pre-roll: A commercial you have to watch (or skip) when viewing online video.
- OTT & CTV: Over-the-top (Apple TV, Roku, Amazon Fire) & Connected TV (Vizio Apps, Samsung Apps, etc). These are basically the same nowadays and can be much more targeted than cable TV. Beware of snake oil and people selling commercials that play in dog apps.
- Influencers: Paying someone that has a social following to speak on behalf of your brand to their followers. This is becoming less trustworthy to consumers, so do it with care.
- Programmatic: This is a fancy word for automated bidding on ads across the internet, irrespective of what site a user visits. This typically follows them across the web, based on whatever targeting tactic used. It can be applied to video, OTT, Retargeting, etc. This uses AI and machine learning to achieve goals and can be cheap if done with good data.
- Sponsored or Native Content: This is often either content that doesn't look like an ad or content that is written on a site on your behalf, but you paid them to do it. It will be marked for users so they know it's a paid placement.

# Evaluating & Negotiating w/ Proposed Vendors

# Tips

## Help with potential vendors...

- Ask for “A la carte” pricing, so you can cut out what you don’t need by the amount they listed and not let them adjust costs to get the amount they want.
- Never request a discount before seeing the proposal. You lose all leverage and they’ll just work that discount in without cutting their profits.
- Never share your budget if you don’t have to. You will almost certainly get a quote close to your budget. Instead, let them quote and pay if it’s worth it.
- Get 3 quotes if time allows.
- Ask for their top competitors and what their value prop is over each competitor.
- Ask for comparable work, where they solved a similar problem.
- Get Case Studies that have Hard Metrics. Soft Metric case studies are a red flag.
- Always ask for references and never let them be on the phone when you call. Ask for everything from pricing to experience. Response time, quality of work, handoff from sales to account management.



**Thank you!**  
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