PACE PERSPECTIVES

THE ROI OF CONTENT MARKETING

How to Measure Success

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PACE

Content. Engagement. Results.

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Overview

Content marketing has taken on various definitions over the past several years. It's branded storytelling. It's targeted messaging. It's delivering the right content to the right person at the right time. It can be all of these things, and most companies are doing it in one form or another. According to the Content Marketing Institute, 76 percent of B2C companies[1] and 88 percent of B2B companies[2] are using content marketing.

But for marketing executives making or considering increased investments in online content marketing, the one constant is the need to understand how to best gauge the impact and value of such programs in driving competitive advantage. Many marketers have questions about establishing a measurement framework for content marketing programs, and need to understand which factors they should be measuring, which measures are the most important, and what success should look like.

> We'll explore the different factors that can influence the overall return on investment (ROI) of an online content marketing program.

What You'll Learn By Reading This Paper

In this paper, we'll explore the different factors that influence the overall return on investment (ROI) of an online content marketing program. We'll explain some of the primary considerations that should be reviewed when developing a content marketing measurement framework. We'll cover the two fundamental measurement principles — hard ROI and soft ROI* — we follow when crafting content marketing programs for our clients. We'll also show you what various frameworks for success look like, and we'll provide guidance on setting realistic ROI expectations at the outset of an engagement so you can more effectively gauge success for future programs.

We'll provide answers to the questions we hear most often from customers when starting conversations about content marketing ROI:

- How should ROI realistically be defined? Pace's view is that both hard ROI and soft ROI define a program's success. We'll show why this matters, and why it's a key part of our unique approach to content marketing.

***NOTE:** *There are many industry terms that are used for the different types of ROI within a content marketing program such as hard and soft ROI, direct and indirect or direct and influenced, etc. In this paper, we have chosen to use the terms hard and soft ROI.*

Overview

- What are the most important measures of success? With a plethora of ways to access many different kinds of information, we'll cover which measurement frameworks should be considered when making marketing decisions.
- How do those frameworks translate into insights based on business goals? We'll discuss using analytics to drive strategy in making practical sense of ROI.
- How can insights be turned into action items? We'll cover ROI measurement strategies to achieve real-world pivots that can help strategically guide your next moves.

Why This Is Important

Understanding how these elements interact will help you evaluate how tangible and seemingly less tangible measures can add up to produce positive business outcomes. You'll have a better view on how to prioritize the goals of your content marketing initiatives, how to identify measures of success that will have the most impact for your organization, and how to convey an overall measurement framework and value proposition to your management team and stakeholders.[3,4]

NOTE: *Throughout this paper, we'll refer to "online content marketing" as "content marketing." Although many offline content marketing programs exist, their ROI models are different than what is covered here.*

Introduction

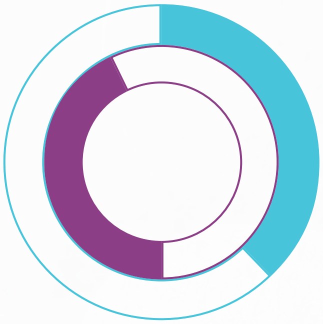
Today's content marketing programs are significantly more diversified than ever. By pairing the needs of the business (e.g., quantified returns) with those of the customer (e.g., relevance, context, and perceived value), content marketing initiatives that can simultaneously influence both online and in-store sales as well as overall brand affinity can and should be a powerful part of your marketing arsenal.

The Disconnect

Yet there's a big disconnect among marketers about what an effective content marketing program looks like. According to the Content Marketing Institute's B2C Content Marketing 2016 Benchmarks, Budgets and Trends report:

EFFECTIVE CONTENT MARKETING

Only **38%** of marketers reported that their organization is effective at content marketing, and at the same time, only **43%** said it was clear what an effective or successful program looks like in their organization.[1]



With an increasing allocation of marketing budgets moving into content marketing, how can the majority of marketers be so unsure of what success is? We often find that it's because marketers haven't clearly defined what success should look like before programs are launched. Much of that uncertainty is because of differing perceptions of ROI and how it should be applied as a broad measure of program value.

Introduction

Rethinking ROI

There's currently a lot of industry buzz about how to effectively measure ROI for content marketing programs. Models range from the overly simplistic to the overly complex. Pace believes that a one-size-fits-all ROI model is outdated, and that both hard ROI and soft ROI — which we'll define later — must be considered.

The reality is that while ROI may appear easy to understand, all of the complex factors in play within a content marketing initiative must be understood in order to get an accurate view of success. Business goals, strategic decisions, marketing tactics, channel support, activation approaches, media and promotional efforts, total program budgets, unique industry sectors, and brand reputations all influence the overall ROI of a content marketing program in different ways.

> Pace believes that a one-size-fits-all ROI model is outdated, and that both hard ROI and soft ROI must be considered.

It's Not Just About Sales

A key point to keep in mind from the outset is that content marketing ROI isn't solely about sales[5,6,7]. There are other measures — visibility, awareness, engagement, lead generation, brand attachment, trust and intent to purchase, to name but a few — that factor into overall ROI[5,6]. For example, a how-to editorial lifestyle article hosted on a travel brand's website could serve as a catalyst for moving visitors into the purchase funnel just one step shy of placing an order. Such an article may not overtly have anything to do with booking travel. But its practical guidance in providing helpful tips on what someone might want to see and do during a trip to Miami can help position that brand more favorably than "low fare" or "buy now" messaging could do on its own. That positioning can foster stronger brand affinity, which then can turn a prospect into a customer.

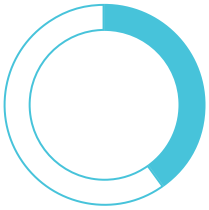
NOTE: *Within a content marketing program, content is often integrated and promoted using different omni marketing channels. Defining a direct content marketing ROI attribution model is somewhat challenging without having a clear understanding of true interactions between customers, channels, content and associated marketing and program strategies.*

Introduction

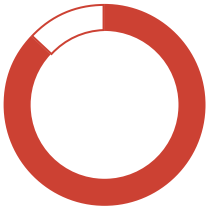
Below are several measurements we've tracked from our work with clients that illustrate how editorial content supports different marketing objectives for clients.

EXAMPLE MEASUREMENT OBJECTIVES

Organic traffic leading to a website's editorial content experience increased **40%** year over year.



Average time spent within a content experience increased **87%** year over year, and visitors spent more than four minutes engaging with that content.



Content optimization led to a **41%** increase in visitors clicking through to shopping pages.

Site visitors consuming editorial content were **23%** more likely to place an order compared with visitors who did not engage with this type of content.

While these are strong results that show the effectiveness of content marketing, they should be viewed as the proverbial tip of the iceberg. The true value of a content marketing program can be much broader than the above results show. In practical terms, your content marketing ROI should be based on your organization's specific needs, its appetite for strategic insight, and how it builds and maintains relationships with customers.

Six Primary Considerations

To better understand how to view the different factors that can influence overall content marketing ROI when developing an ROI measurement framework, we must first look at six primary considerations.

1. ROI Is As Unique As Every Company and Its Content Needs

Content needs vary from company to company. Each company has different business goals, levels of internal complexity, budgeting and resourcing capabilities, established branding, competitors, operating structures, and corporate and audience maturity. Because of these unique attributes, content is strategically used for a variety of diverse marketing objectives, including but not limited to:

- Creating word-of-mouth buzz and online conversations about new products or brands.
- Lifting key performance metrics and omnichannel sales.
- Distributing key points of education to demand-generation prospects.
- Providing a nurturing cadence of brand engagement through relevant storytelling.
- Enabling sales qualification through an interactive quiz or content bundle without having to use tedious form submits.
- Cost savings via the reduction of printed sales collateral by establishing links between digital content experiences and offline purchases.
- Developing personalized messages that support customers' interests and add value to their lives.

As customer-centric marketing design thinking evolves, the most effective content marketing approaches help move companies past their business objectives (often measured as traditional or hard ROI) and balance them alongside their customer objectives, such as visibility, awareness, engagement and authenticity

"The most effective content marketing approaches help move companies past their business objectives and balance them alongside their customer objectives.

(examples of soft ROI). Customer objectives engender relevance, trust, and loyalty in building true relationships. Relationship-building takes time, and so ROI models for content marketing should be built around realistic timelines for fostering that trust.

It's important to remember that as content is used differently based on a company's unique attributes and business goals, ROI models will also vary for each content marketing program — which is why using an outdated, one-size-fits-all ROI model simply won't work.

2. Not Everyone Has a Funnel

In some cases, tracking content marketing ROI can be challenging — even next to impossible — by looking solely at traditional or hard ROI models. For example, not every company has mapped or wants to map its marketing initiatives to a funnel. Sometimes no defined sales conversion is warranted in a content marketing initiative, and content is created purely for the sake of engagement (e.g., intranet messaging). Where funnels do exist[8], not every customer or user journey is linear. Some customer journeys are cyclical and integrate both content and non-content assets[7]. (We define non-content assets as elements used to support the core marketing messaging, such as native marketing programs, paid advertising or promotion, etc.)

> "Not every company has mapped or wants to map its marketing initiatives to a funnel.

In other cases, a company's department and technology silos may prohibit the full attribution of a customer sale because conversion happens outside the digital space, where tracking data can't easily be reconciled. Even more challenging is determining proper ROI attribution when an organically grown cross-enterprise program has conversion points seeded through content and non-content touchpoints that all contribute to a sale or lead.

3. Not Everyone Agrees on What ROI is

At its core, ROI is defined mathematically as return divided by investment — more specifically gain minus cost, divided by cost. Investment is often the easier metric to define, as it's the total known cost associated with the program. That investment could include people, time or opportunity costs, but is most often defined as expenses paid to run the program in hard dollars. Return, however, is often much more subjective, and could include profit, prospects, qualified leads, brand consideration, loyalty or any combination of multiple factors.

Because return and ROI overall often must be sold internally to a varied audience to move content marketing programs forward, it's important to know how to effectively paint the content marketing ROI picture. That's not as cut-and-dried as it sounds. Internal stakeholders likely have different ways of determining what the return is for their particular investments and tend to abide by those models. Accountants, marketing managers, and the C-suite, for example, each have different goals, drivers, and responsibilities, and as such often have different definitions of what constitutes ROI.

4. Not Everything Can Be Measured and Considered Actionable

Pace partners with a diverse set of clients, and within each company we often find there are multiple constraints that prevent program measurement perfection. That's not unusual — the stark reality is the fully attributable and actionable holy-grail model of marketing measurement simply does not exist.

There are many reasons for this. Technological capabilities (e.g., legacy systems, external and internal integration, tagging, and attribution capabilities), internal manpower constraints, timing, corporate support and even program structure (e.g., an evergreen program versus a short-term campaign) can impact the ability to measure a program effectively. So while it's important to measure prudently within a content marketing program, the reality is that not every data point measured will yield a discrete and actionable result.

5. Context And Timing Matter

Context and timing both play key roles in gauging ROI value. More than just observing changes via a quantifiable number, context provides background for why ROI is high or low. Contextual elements within a content marketing initiative could correlate to specific industry sectors, product and brand reputation, available budget, delivery methodology (e.g., newsletter content marketing versus microsites), or a host of other factors. Comparing ROI calculations without details about time frames, scale, or context will impact a content marketing program's ROI results. Consider the theoretical program comparison below:

PROGRAM COMPARISON

PROGRAM	ROI	REVENUE	COST	PROFIT
A	400%	$2,000,000	$400,000	$1,600,00
B	400%	$2,500,000	$500,000	$2,000,00

Programs A and B both yield a 400 percent return, but which program is more successful? Clearly, it depends on the strategic goals (e.g., cost containment or maximizing profitability). If program A took place over a year whereas program B occurred over a single quarter, program B would look more optimal. However, you'd reconsider that assessment if program B was executed using so many touchpoints that 35 percent of its audience opted out of the communications cadence. Context allows decisions to be made more effectively and strategically, so any additional contextual granularity should always be considered when looking at ROI. ROI models should be flexible to provide insights for a C-level audience, but they also should be scalable to accommodate more complex models whenever possible for even deeper strategic insights.

We often find that there are interaction effects within content marketing ROI, where the success or failure of one channel or metric may impact the outcome of another. For example, quarterly increases in engagement ROI (e.g., page views, time on site, video views and shares) can positively impact total lead generation over an annual cycle. Understanding and testing all variables more effectively through your unique ROI model will allow you to better understand the systemic nature of your marketing program and thus how to best optimize it on the whole, not just in discrete parts.

6. Correlational Evaluations Are Critical

When it comes to content marketing ROI, it’s important to find associations between the results observed in media and the relevant business processes and goals. For example, the correlation between brand engagement and audience influence — which could be measured within a social network or by using a brand survey with metrics such as sharing an article in the network, liking a product, likelihood to consider a product or likelihood to purchase a product, etc. — can be a strong signal for the success of a content marketing program. Using an e-commerce company as an example, the association between total orders and unique URLs in terms of click-through rate for a product page can be a strong indicator of overall ROI. Thus, when attempting to compute ROI, understanding the statistical relationships between metrics and how they can associate with each other, especially when measuring correlations, can be critical.

The Pace ROI Measurement Model

Because of the nature of and complexity of content marketing programs, there is no singular effective content marketing ROI model that exists for all scenarios. This is why using a static ROI formula does not provide an accurate view of a content marketing program's full efficacy. Instead, ROI should be focused adaptably upon the following core tenets.

ROI should:

- be based on a company's specific goals and objectives, whether they are business-centric, customer-centric or both. A balance of the two will yield the most strategic insight.
- allow return to be defined by multiple factors, such as true financial reporting, lead generation and non-financial reporting (e.g., site visitor awareness, engagement, attachment, trust building, etc.) as needed.
- allow investment to be defined by multiple factors, such as total investment amount, total present value of cost, etc., as needed.
- be measured within a consistently defined time frame when possible.
- be compared with a benchmark to provide context when possible.
- be developed with models that are scalable to provide more granular context to meet the requirements of specific stakeholders as needed.

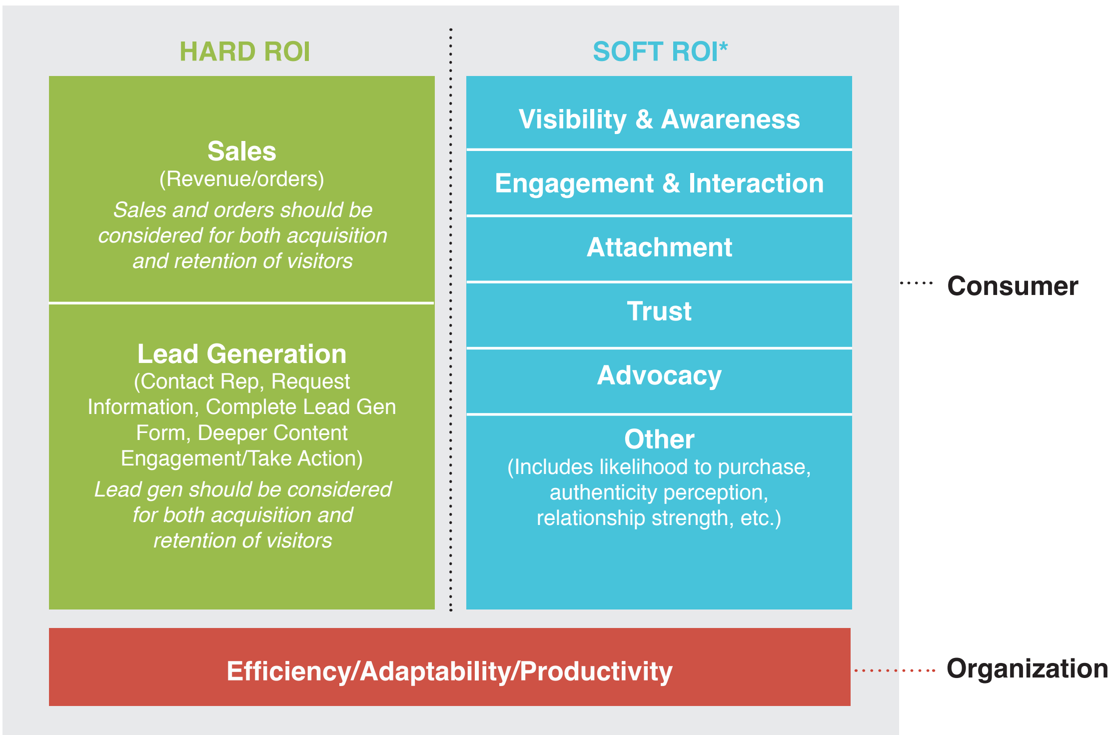
When measuring content marketing ROI at Pace, we consider a multilevel measurement framework based on business goals using common factors. These factors do not comprehensively capture all the considerations of intent for program development. But they do provide a high-level measurement framework that offers direction in achieving success among our content marketing programs.

“When measuring content marketing ROI at Pace, we consider a multilevel measurement framework based on business goals using common factors.

The Pace ROI Measurement Model

To build the most appropriate model for a client's needs, we first need to look at the types of inputs that can go into the model itself. We divide ROI into two main groups — hard ROI and soft ROI — as shown below:

HARD AND SOFT ROI



* Soft ROI should be considered for both acquisition and retention of visitors.

Hard ROI is the most traditional form of ROI, and it typically comprises business-centric measurements. An example of this was shown in our program comparison earlier, where return equals profit and where investment equals hard marketing costs. Hard ROI can also include revenue or sales within an attribution window. Note, however, that there is no standard industry practice nor consensus about what an ideal attribution window should be.

The Pace ROI Measurement Model

MEASUREMENT FRAMEWORK FOR HARD ROI

IDENTIFY RETURNS
Revenue through medium over estimated period of time

IDENTIFY COSTS
Cost of content over estimated period of time

CALCULATE RETURN

For the purposes of this paper, we consider lead generation ROI to be part of hard ROI, as it is specifically relative to business success. It can be viewed as the total lead generation that marketing content has directly influenced over time. Typical lead generation calls to action can include directives such as Contact Us, Download White Paper, Subscribe to Newsletter, Get Insurance Quote, Request Sample Information, Complete Form, Watch Webinar or Review Product.

MEASUREMENT FRAMEWORK FOR LEAD GEN ROI

IDENTIFY CONTENT-DRIVEN LEAD GENERATION GOALS

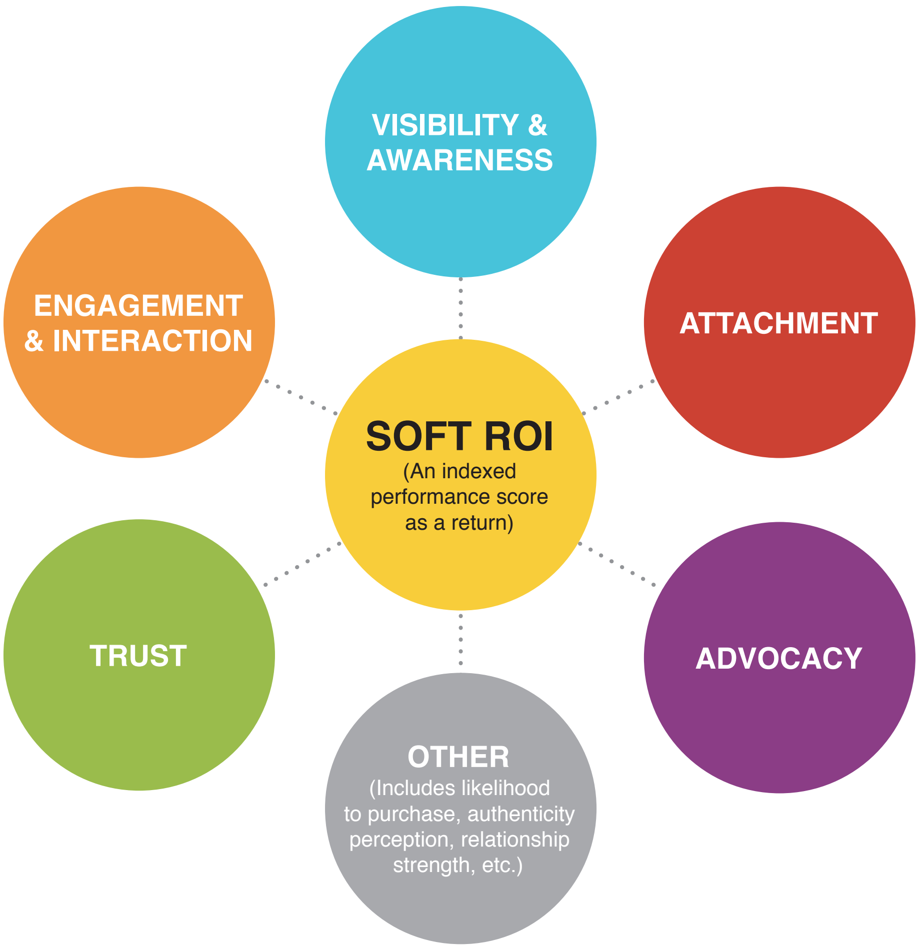
IDENTIFY COSTS
Direct or estimate of all known costs

CALCULATE RETURN ON $ SPENT

COMPARE LEAD GENERATION OF CONTENT MARKETING PROGRAM WITH NO CONTENT MARKETING PROGRAM

Soft ROI is a more customer-centric metric designed to monitor changes in customer behavior or attitude. Although these elements tend to be less directly calculable, many can be quantified. Here, a content marketing program can support specific success goals, such as visibility, awareness, engagement, attachment, advocacy, and trust. Such goals are difficult, if not impossible, to measure with a hard dollar value, but some of these metrics can be captured based on visitor behaviors. Others are usually perceived measures that can be captured either via surveys or focus groups.

MEASUREMENT FRAMEWORK FOR SOFT ROI



It's important to note that the benefits afforded by content marketing programs are multifaceted. In this paper, the focus is on content marketing value as it relates to ROI. Companies can realize additional benefits from content marketing programs (e.g., operational efficiencies, increased productivity, organizational growth) when they are applied and measured properly.

Envisioning Your Own ROI Model

To help you map out your own unique content marketing ROI model, below are some examples of both hard and soft ROI and the goals or actions to which they each correlate. The chart is not fully representative of all available metrics, but it is meant to serve as a thought-starter in determining which measures you could consider including or excluding in your own road map.

HARD AND SOFT ROI MODEL FACTORS

HARD ROI		SOFT ROI	
Direct sales — typically collected through: • Financial reporting (total revenue, total sales, etc.) • E-commerce reporting (total online orders, add to cart, etc.)	**Supporting online lead generation — typically collected through:** • Online form submits • Call center contacts • Email leads • Paid leads • Referrals	**Visitor online behavior — typically collected through:** • Website engagement • Channel engagement, such as social, email other digital marketing activities	**Visitor sentiment and activities — typically collected through:** • Surveys • Focus groups
HIGH-LEVEL CONSTRUCT & MEASURES			
Online sales In-store sales Average order value Basket size Portfolio value Average revenue per customer Decrease in overhead spending	Contacts Prospects Qualified leads (Databases [MQL or SQL]) Opportunities to expand on various customer segments First-time customers Re-engaged customers (if lost previously) Loyal customers (based on frequency of repeat visits to the purchase funnel) Advocates (referral driving customers)	Churn Awareness: • Impressions • Opens Visitation: • New/return visits • New/return visitors • Entrance rate • Exit rate Engagement (can be universally qualified as an engagement rate): • Clicks • Bounce rate • Exit rate • Time on page • Page depth • Click to read more • Page views Engagement conversion: • Download • Video complete • Submitted review • Comment Advocacy conversion: • Share • Subscription	Brand awareness Brand perception Brand satisfaction Brand attachment Likelihood of purchase Authenticity perception Relationship strength Net promoter score
ROI MODEL EXAMPLE			
• Profit/cost over a defined time period • $150,000/$175,000 per quarter = 0.857 ROI (86%)	Qualified leads/cost	50% lift in engagement rate/25% increase in content created	Increase in brand satisfaction/ number of touchpoints sent

* The terms used in this table should be evaluated based on standard online marketing measurement data.

Envisioning Your Own ROI Model

Sample Use Case Examples

Based on the broad frameworks of hard and soft ROI, below are four examples of different use cases that a content marketing program could support throughout a typical customer journey. While this is not an exhaustive scenario list, it shows that the model is adaptable. This framework can be used to support a wide variety of use cases based on different business goals. These particular use cases are based on some of the strategic decision-making recommendations we provide to our clients.

USE CASES

GOAL	STRATEGY OVERVIEW	CUSTOMER EXPERIENCE	MEASUREMENT CONSIDERATIONS
BRAND AWARENESS			
Drive traffic and create awareness for a current product or a product launch.	Develop a distributed content hub using paid social media, paid syndication, organic search with strong SEO, and an influencer network for word-of-mouth reach. In some cases, promote content using sponsored content placements or native ads.	Syndication and paid/influencer social awareness > Social liking reveals organic social postings > Organic search results	This is a relative lift model, so it will be compared to a concurrent campaign running non-content tactics (e.g., paid banners, TV ads, outdoor ads).
ACQUISITION / LEAD GENERATION AND DEVELOPMENT			
Sales enablement of qualified leads.	Create a distributed content and influencer posting mechanism via content site containing behavioral lead capture points and personalized follow-up cadence.	Social awareness > Organic reach > Site visit > Email cadence and newsletter > Sales follow-up	This can be considered a benchmark (proxy) based on conversion, i.e. the number of qualified leads at each funnel step generated from the content marketing program cost compared to established benchmarks (e.g., non-content marketing or native marketing programs).
CUSTOMER RETENTION AND NURTURING			
Positively increase consideration of the brand and demonstrate an understanding of the customer's needs.	Enable site personalization, segmented responses, social media feedback.	Direct mail awareness > Behavioral email cadence > Newsletter > Follower/Advocate	This is an example of soft ROI within the customer journey. It could be measured as a positive lift in retention as compared to a hold-out group of people unexposed to content (e.g., qualitative return).
CUSTOMER LIFETIME VALUE			
Establish a complete and harmonious integration of content across each touchpoint within the total customer experience.	Develop a comprehensive content ROI program that utilizes customer relationship management with lead-scoring capabilities, trigger-based development cadences for defection and new product launches, opted-in content saturation (newsletter, print, events, etc.) at preferred media points, and a comprehensive measurement plan tracking content marketing and non-content marketing to determine and influence probability of next purchase.	A fully robust integrated strategy across the entire customer journey	Measurements will take place over a period of time (e.g., total quantifiable value of engaged customer over defined time frame divided by total cost of the program to keep that individual engaged). Results will then be compared to total ROI of non-engaged visitors. The true value of a content marketing approach in this program will be measured as a change in revenue.

Conclusion

Hard and soft ROI are critical to a well-rounded content program. Overall content marketing performance ROI can be measured either through hard ROI, soft ROI, or a combination of both. When business goals have clear conversion objectives and are measurable in terms of sales and lead generation, hard ROI should be considered a measurable metric. When secondary objectives such as visibility, awareness, engagement, experience and advocacy are desired, soft ROI measures should be applied. It is important to note that whenever both conversion and secondary business goals are available, the overall program ROI should be considered a combination of hard and soft ROI, as it is usually a composite of different business goals[9].

By balancing both business- and customer-centric objectives, content marketing can successfully drive meaningful business impact across a wide variety of strategic initiatives — including increases in visibility, reach, engagement, revenue, relationships and brand equity — when developed and tracked correctly. While measurement of content marketing ROI can be a complex process, it's important to remember that not all content marketing programs are the same — nor should they be — and that the most effective models are tailored to the specific needs of the organization. Such tailoring will not only offer the most accurate understanding of ROI, but it will also grant the most effective insights for strategically directing your next moves, whether they're to increase revenue, build stronger customer relationships or generate something altogether unique. Thus when looking at ROI, it's important to consider all of the various touchpoints involved in the program, how each will uniquely contribute to both hard ROI as well as soft ROI, and how each type of ROI will interact with the other.

“By balancing both business- and customer-centric objectives, content marketing can successfully drive meaningful business impact across a wide variety of strategic initiatives.

Work Citation

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Adam brings nearly 15 years of digital marketing and strategy experience to Pace. Adam's primary responsibilities include guiding digital and channel-optimization strategy for multiple Pace clients, including Wells Fargo and Walmart. He has extensive strategic experience and understanding in multidisciplinary and integrated programs, including platform management, program measurement, email and CRM performance, and applied marketing automation. Prior to joining Pace, Adam served as the director of digital marketing for Flow Automotive, a conglomerate of more than 30 dealerships, and was a senior digital strategist at Mullen. Adam is a graduate of the University of North Carolina at Chapel Hill and holds a master's in Business Administration from Wake Forest University.

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Emily joined Pace more than 10 years ago. During her time with the organization, she has been responsible for agency marketing, new business support, account management and research for existing clients, including Verizon and Walmart. Prior to joining Pace, Emily worked for large media organizations including mtv.com and CNET, where she managed advertising partnership programs for technology-focused enterprises including, Intel, Netgear, and Microsoft. Emily is a graduate of Marquette University.

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Dan leads Pace's analytics department, where he is responsible for establishing measurement frameworks, reporting and developing insights for multiple clients, including Verizon, Four Seasons, AAA and Wells Fargo. Prior to joining Pace, Dan worked as a data scientist for Zappos. He has more than 12 years of analytics and research experience, having served in different roles at Microsoft, Tektronix, Business Solutions Group, Michigan State University and Oregon State University. Dan holds a bachelor's degree in Engineering, a master's in Computer Science, and a doctorate in Media and Information studies from Michigan State University.

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Chris leads the editorial and content strategy teams for Pace's Boston Consulting Group and Wells Fargo Private Bank clients. He previously oversaw the content and strategy teams for the agency's Verizon Wireless client. The first half of Chris' career was as a journalist, working for a variety of publications produced by Cahners Business Information, Chilton Publishing Company and Reed Elsevier. He also served as director of strategic content for Slashdot/Geeknet Media, editor-in-chief of strategic content for Ziff Davis Enterprise, director of content strategy for marketing automation agency Bulldog Solutions, and industry director for the marketing public relations agency ABI. Chris holds a bachelor's in literature from West Chester University.

PACE

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ABOUT PACE

Pace is North America's leading independent content agency, specializing in multichannel branded content solutions that fuel loyalty, CRM, marketing, digital and social programs for many of the world's largest brands. We have a staff of more than 330 professionals located in five offices across the U.S. – Greensboro, North Carolina; New York; Dallas; San Antonio; and Rogers, Arkansas. We help our clients navigate through the complex marketing landscape to develop programs that deliver targeted outcomes.