

Digging Into Your Data Understanding and Evaluating Metrics

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Understanding and Evaluating Metrics

In the modern world, you must be online in order to survive and thrive as a business. It's really as simple as that. If you lack a web presence, your customers can't find you. You're invisible. Invisible businesses don't grow. They don't build profitability. They don't succeed.

Of course, there's much more to ensuring growth than simply having a website built and then crossing your fingers, hoping that customers will come to your door. You need to engage in a wide range of marketing activities, from content marketing to on and off-page optimization, social media marketing and much, much more.

Here's the thing, though. The results of those various marketing efforts must be tracked. They must be analyzed, studied and then used to inform the next step in your marketing. To do otherwise is to court disaster. Without actually analyzing your track record, you have no idea what's working and what's not. That leaves you basically throwing money and time at the problem and hoping that something sticks. This is no way to run a business.

Writing for Forbes, Jason DeMers said, "Measurement is what makes marketing a science, rather than a superstition. For many business owners, marketing is a superfluous expense - something to spend money on only when the budget is flexible enough to accommodate it. This is because the return on investment on marketing is, in many cases, unpredictable. Your ad could be a resounding hit, flooding you with thousands of new interested customers, or it could be a seeming dud, wasting your time and money. Solid metrics give you the insight to overcome this hurdle of unpredictability."

Thankfully, there are ways to track, monitor and analyze your marketing efforts, the return on those efforts, and determine what is working, what's not, and what you should do next. Metrics form the cornerstone of digital marketing analytics. Without understanding metrics and being able to evaluate this treasure trove of information, you're essentially flying blind.

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What Are Metrics?

According to Investopedia, metrics are defined as “Parameters or measures of quantitative assessment used for measurement, comparison or to track performance or production. Analysis must use metrics to compare the performance of different companies, despite the many variations between firms.”

Now, let’s strip away the investment-world terms and we have something we can apply to any business engaged in online marketing. Metrics are nothing more than specific types of information used to measure performance or for comparison purposes. What might fall under that heading? Here are a few examples:

- Social media post engagement
- Number of website visitors

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- Bounce time (a measure of how long the average visitor stays on your site before “bouncing” out)
- New sessions
- Total visits per customer
- Conversion ratio

Each of these is a single piece of a much larger puzzle. By analyzing the information in these areas, you’re able to piece together a more accurate picture of not only advertising/marketing performance, but also the direction your business is headed, brand support and adoption, and a great deal more.

Why Do Metrics Matter?

Metrics are critical to business success in the modern world for one reason – without this information, it’s impossible to measure your progress toward your goals. That is, you have no idea if a spike in website traffic has anything to do with your marketing campaign. You don’t know if your social media efforts are building community and enhancing your conversion ratio or if you’re just wasting time and money. You don’t know, and that’s the crux of the problem. Metrics allow you to drill down into a vast range of areas and learn. Based on what you learn, you can make changes, improvements, and adaptations.

No form of online marketing is a “set it and forget it” option. You can’t do that, or you risk failure. You need access to accurate, timely metrics in order to make informed, data-based decisions. According to GetCake.com, “Leverage flexible technology to track all of your online results. For years, there was a history of throwing money at a marketing campaign and simply hoping for the best. Those days are over. Stay on top of your campaigns and analyze everything.”

They go on to say that, “Agencies, advertisers and decision makers are now equipped with a holistic perspective and greater transparency to not just understand the performance of their multichannel operations, but to make real-time decision to better target their digital spend and measurably improve ROI.”

So, metrics allow you to make decisions in real time that affect outcomes that range from ROI to digital spend to company performance and profitability. What metrics should you be measuring and what tools should you use, though? Thankfully, there are several options available that help you access the information you need to be tracking and analyzing. We’ll discuss several of the most important tools, as well as the more pertinent metrics that should be on your radar.

It goes deeper than this, though. By accurately tracking and analyzing metrics, you can decrease overall costs while enhancing efficiency. You’re able to decrease inconsistency, cut out wasteful spending that does nothing but drain your company’s budget, and more.

Google Analytics

If there is one “must have” tool for accessing and benefitting from metrics, it’s Google Analytics. It’s free. It’s pretty powerful. It’s widely adopted and delivers a vast amount of information about many important areas. With all that being said, it’s not that user-friendly if you don’t already have a background in

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analytics and metric analysis.

There are lots of different metrics measured by Google Analytics, and they're integrated as individual aspects of "dimensions". According to Social Media Examiner, a dimension is "a descriptive attribute or characteristic of an object that can be given different values. Browser, Exit Page, Screens and Session duration are all examples of dimensions that appear by default in Google Analytics."

Once you log into Google Analytics, you're presented with a home screen that shows all the websites credited to your account. You may have only a single website, or you may have a website, a blog, several mini sites and more. You can use the search box to filter websites to just the one you want to focus on during each use.

Each dimension has a number of individual metrics. However, what you really want to access is the report generated for your site (you'll want to view this report on a regular basis, but the frequency will vary from one business to another).

Within the Google Analytics report, you'll find several key areas you need to analyze. We'll break these down for you below. As a note, each area contains sub-reports that contain further information you should be utilizing to inform your marketing decisions and actions.

Ecommerce - This tab will only appear if you're using your site for ecommerce purposes. If the site is purely informational in nature and you don't sell products online via an electronic catalogue, you will not see this tab.

Content - The content tab provides you with information about page specifics throughout the site. This is where you'll find information about user entrance and exit, most popular pages on the site and more. Based on this information, you can make decisions regarding content that appeals to your audience most, what content doesn't hold much appeal and make needed changes.

Goals - The goals tab gives you information about what actions your users have taken (desired actions) and more. This can include everything from opt-in to downloads, registrations, requests for more information and other data.

Visitors - This is one of the single most important tabs in your report (although most tabs do provide essential information). Here, you'll find information about the people visiting your site. This can include vital demographic information including country of origin (and more granular versions of this information). This data will also include the language spoken by each visitor (important for localizing sites), as well as the type of browser and even computer they're using to reach your site.

Traffic Sources - This is another important tab. One critical bit of information is the origin point of the visit. This can help you determine what sites are referring traffic to yours, including social media accounts and more. By studying this area, you can fine-tune your marketing efforts based on real results rather than predictions (note that this information should be contrasted with reports from social media marketing campaigns showing click-throughs, views and other data). You're able to customize the reporting to fit your needs, which means that with a little bit of time invested fine-tuning your Google Analytics account, you should have access to the most pertinent metrics and information at a glance.

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Google Analytics

KEY METRICS YOU NEED TO ANALYZE



Google AdWords

Google AdWords is the most frequently used (and often the best performing) PPC platform in the world. It should definitely be part of your online marketing plans. However, until 2014, it was difficult to tie your actual sales and visits to the number of clicks your ads received. Google updated AdWords at the end of 2014 with new functionality, providing users with access to a great deal more information about their ads' performance, and how that performance translates to results for their website (and their profitability).

Like Google Analytics, you'll find a lot of different metrics available through AdWords. Not all of them are created equal, though. Some may apply to your business more than they would to a business in a different industry as well. With that being said, there are several with incredible cross-industry importance. These are as follows:

Cost per Conversion - Cost per conversion is an important metric because it tells you exactly how much each visitor converting into a customer costs you. According to DriftRock, "This is basically the calculation for how much it costs to achieve an action you care about." So, it's not necessarily "conversion from visitor to customer". It might be conversion from visitor to potential lead. This would then have to be followed by contacting them via email or in another way and providing them with content (via your content marketing plan).

Eventually, that lead may convert into a customer, although there may be several steps along the way. Cost per conversion really sums up the effectiveness of your marketing campaign. For instance, a high CPC and a low revenue per conversion (RPC) means that you're generating less profit. A low CPC and a high RPC mean that you're generating higher profits and can push more volume in terms of PPC campaign

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reach and possibly bidding on more competitive keywords.

CTR - CTR, or click-through ratio, is an important metric to measure because it tells you how effective your ad copy is, and whether your keyword targeting was accurate. Really, this is just a measure of how many people see your ad versus the number who click the link and end up on your landing page. It has a dramatic effect on another metric, though - your quality score. .

QS -QS, or quality score, is a measure of how healthy your PPC campaign really is. Take this as a hint from Google that you may need to make some adjustments. If your QS is low, then Google's telling you that changes need to be made. The higher your quality score is, the lower your cost per conversion will be, and the more successful your campaign will become.

CPC - Not to be confused with cost per conversion, cost per click is a metric that tells you what you're paying for each click on your ad. The more competitive the keywords you're targeting, the higher your CPC will be. This has to balance between all of the other metrics, or you could find that while you're generating high traffic, it's costing you far too much.

Conversion Rate - Don't confuse cost per conversion with conversion rate. They're two separate metrics. The first helps you understand how well your ads are performing and what they ultimately cost you per conversion, while the second helps you determine where to make improvements in your AdWords campaign. For this, you'll need to look at how well your landing pages are converting, and then make decisions about bidding on keywords to build profit and drive more highly targeted traffic where you need it.

Social Media Metrics

Social media marketing has been hailed as the best thing to hit the world since sliced bread. We won't go quite that far, but it is incredibly important to your success both online and off. What's more - it's becoming increasingly important each year. The problem here is manifold. First, there are so very many social networks out there, and not all of them are worth your time.

Second, each network has it's own different take on reporting, which means the information you're provided will vary from one to another. Top that off with the fact that different businesses may find varying amounts of value from different metrics (what's important to you might be less important to another business owner).

As Aaron Agius wrote in an article for Entrepreneur, "Social media can be an extraordinarily effective marketing medium, but it can also be a tremendous time sink for brands that focus on the wrong priorities. Many marketers religiously monitor their Facebook followers, retweets, and other popular social media data, but there are other metrics that are even more important that many people ignore altogether." It doesn't have to be migraine inducing, though. We'll sum up the most important social media metrics for all businesses to ensure that you're actually working toward growth and success.

Facebook

Best Post Types: This metric will tell you the types of posts that your audience likes best, and that see the most engagement. Maybe you get a great deal of traction from events. Perhaps photos are your top

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performers. Maybe videos resonate more with your audience. Post Reach: On Facebook, reach is a measure of just how far your content goes on the network. This includes everything from the number of people who actually saw a post, to the number of clicks, likes and shares you get. Reach is incredibly important, because it is an indicator of both engagement and brand advocacy (particularly shares).

Twitter

Twitter has gone through a lot of changes in recent years, and it's effectiveness has actually dropped somewhat. However, it's still a crucial component of your overall online marketing plan. There are several important metrics to measure here. Replies: Replies (from real people) are vital. They're a measure of your engagement with your audience. If you do nothing but send out tweet after tweet with no actual engagement from your audience, you're largely wasting your time on Twitter. Replies should be one of your most important metrics when measuring performance and traction on this social network. Retweets: Retweets can be a sign of both engagement and brand advocacy. However, Twitter presents a special problem, because there are just so many bots masquerading as real people (this is a problem on all social networks, not just Twitter). Authentic retweets from real, engaged customers help spread the word about your brand, and build both awareness and reputation. Mentions: Mentions are a good measure of brand advocacy and tie in with the metric of brand search. The more often your brand is mentioned (in a positive way), the better. It's good PR. It builds awareness and shows brand sentiment. It shows that your business has made an impact and that your customers are willing to spread the word to others about what you can offer. Again, these must be genuine mentions, not bots and not from paid promotional campaigns.

LinkedIn

LinkedIn may or may not be one of the social networks you use. It can be highly effective, but it's not the right fit for all businesses. However, if you've done your due diligence and determined that your audience can be reached here, there are several important metrics to consider, all of which speak to the success of your social interactions. Likes: These are just like Facebook likes and show how many people like your business on LinkedIn. Of course, the problem stems from "fake" likes. This isn't as big an issue on LinkedIn as it is on Facebook or other networks. Comments: Comments show that you're engaging your audience, so long as they're genuine comments and not promotional content masquerading as real interaction. The more comments you get, the more engaging your content is, and the better results you'll see from your efforts. Shares: Again, genuine shares show that you're creating content that offers value to and resonates with your audience. The higher your percentage of shares, the wider the net you're casting.

Google Plus

G+ shares most of the social metrics with Facebook and LinkedIn, including likes, shares and comments. Note that Google's social network doesn't have the user base of Facebook, and is rather fragmented. Like LinkedIn, it may or may not be a valuable tool in your social media marketing activities.

The Real Metrics

Now that we've discussed some of the most important metrics for each individual network, let's look at something else. It's a different way of viewing the information gained from analyzing your metrics, and is tied into engagement (which is the single most important factor for any social media marketing

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campaign). The following metrics are used by MOZ, and lauded by a number of industry experts. Economic Value: According to Buffer and MOZ, this is, “the sum of short-term revenue, long-term revenue and cost savings.”

Amplification: This is just a measure of how far your content reaches with the help of your audience. Shares and retweets are the primary factors here. Applause: Applause is a measure of how much your content is appreciated by your audience. Likes, +1 on Google Plus, retweets and the like go into this. Conversation: Conversation rate can be considered the sum of all conversation on your posts, including comments and replies. However, retweets and shares don’t factor into this, because they don’t count as conversation.

Non-Network Social Media Metrics

We’ve talked about some of the most important metrics per network, but there are others here that are tied to your social media efforts, but aren’t necessarily available through your dashboard on each account. Channel Performance: You need to know how well each marketing channel is performing at all times, and in comparison with one another. Is one channel offering better traction than another? Has one channel shown very little in the way of results week after week? Use this information to make informed decisions about where you spend your time and money in terms of social media marketing. ROI per Channel: Just as you need to know how well each channel is performing, you also need to know your ROI per channel. The more accurate this number, the more easily you can make informed decisions moving forward.

Marrying Modern ROI with Traditional Marketing

The best marketing strategies are comprehensive ones, so ideally your business makes use of a variety of different channels for business development initiatives already. This adds yet another layer of complexity to the process of gauging how your marketing strategies are performing. It can seem a bit like comparing apples to oranges when you try to stack the returns from other marketing channels up against those from online channels. Still, it is important to have a holistic view of all of your efforts. Operating in silos will make it difficult to be efficient and strategic in your campaigns, as you won’t have the full picture of where your business’ gaps and strengths are.

Connection Rate: Connection rate refers to just how quickly your team is able to respond to and engage with customers on social media. How long does a comment or question sit before it’s responded to? How long does it take your social media team to thank someone for a share, or to moderate a problematic discussion in the comments of a post? Follow Up on Opportunities: Every single time someone mentions your company online, there’s an opportunity to grow the relationship. This applies to both positive and negative mentions. It’s easy to see the opportunity with positive mentions, but what about negative content? Actually, these are just as important, if not more so. Responding to negative mentions (appropriately) can sometimes help you salvage an otherwise doomed relationship, and also shows that your company really does care (you’re not just another nameless, faceless corporation interested only in the bottom line).

Sentiment: This metric generally has to be tracked by hand, as software hasn’t become quite sophisticated enough to determine accurately if mentions are positive, negative or neutral. However, by honing in on the sentiment toward your brand, you’ll be able to learn a great deal and make informed

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decisions based on real-time information. For instance, if your company's sentiment is neutral, you can take action to pull it into the positive. If it's negative, you can take steps to mitigate brand reputation damage and begin rebuilding.

What's a Swamped Professional to Do?

We've only just touched on the wealth of metrics available to you. There are many others, including:

- Lead to close ratio
- Customer retention ratio
- Customer value
- Cost per lead
- Projected ROI
- Percentage of leads with an inbound original source
- Forecasted conversion through the sales funnel
- Month over month organic website traffic patterns

It's enough to make you want to throw your hands up in despair. We understand. You're busy. You have many other things on your plate than just managing online campaigns, and you need a way to not only delve into this data, but to aggregate it, sort it, parse it, value it and use it in your decision making processes. After all, data is useless unless you're able to actually do something with it. So, you need a way to not only access that information, but derive value from it. There are lots of options out there.

Using the analytics you gather by tracking ROI on all of your marketing initiatives, you'll ensure that you have the data you need to back up your plans. ROI enables marketing directors to track the health of their businesses. It provides what is needed to gain an accurate picture of how promotional efforts are paying off, and it enables a better understanding of which marketing campaigns should be developed and which should be scaled back. It can often be a challenge to get others to support your plans, but by having a thoughtful and comprehensive idea of ROI, you can really begin to tell a story to the business that makes sense and justifies the direction you intend to take.

Software

For the DIY enthusiast who doesn't think they have enough to do already, there are plenty of software options available that can make it possible to dig into your metrics and evaluate the data. Google Analytics is a prime example. It's free. It's easily configured. It also gives you access to quite a bit of information in one spot (but it doesn't do it all). There are other software options out there, too. For instance, Hootsuite can give you access to a great deal of information about your social media campaigns, allowing you to track metrics across multiple networks and users. However, it doesn't do everything, and it only monitors social metrics, not your website.

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In the same vein, you can make use of Facebook Insights, which is free and included with your Facebook page (you can also use the Facebook Page Manager app for access to your metrics on the go). The Twitter Analytics tool is similar, and comes with your Twitter marketing account (it's actually free to use even if you never put an ad on Twitter). MOZ is a paid option that allows you to monitor and track social network metrics, search engine metrics and competitor performance. There's a lot of value here, and the site does a good job of providing documentation to help educate users. However, the issue is really that it's all up to you - YOU are responsible for monitoring, parsing, sorting and generally putting the information gleaned to use. It's not automated.

Professional Help

If you're like most marketing professionals, you don't really have time to take the DIY route. Even if you have a spare few minutes each day, they could be put to use more profitably in other areas, rather than in measuring and analyzing metrics. This is where professionals come in. However, not all agencies are cut from the same cloth. While there are outstanding partners out there that can help you climb to success, there are also unscrupulous firms eager to part you from your money. How do you tell the difference? James Archer, CEO of a well-known design firm, said, "Metrics-driven marketing is a gross oversimplification of sentiment and behavior. Marketing by numbers can give you incremental improvements, but it generally can't revolutionize a market, give you a radical edge over competitors, or generate an evangelizing fan base.

Humans are complex, and groups of humans are exponentially more complex. However, agencies continue to promote (and their clients continue to be seduced by) the myth that a market's sentiment and behavior can be accurately reduced to numbers in a spreadsheet. Data is useful. It's a piece of the puzzle. But it's not enough to make good marketing decisions." At first glance, that seems to contradict the points made thus far, but take a second, harder look. What Mr. Archer is actually warning about is working with an agency who promises that if you hand over the reins of your campaign to them, you'll trounce the competition by a mile. He's warning about pie in the sky promises. He's urging you to look long and hard at potential partners, and to be wary of any promises that seem too good to be true.

He has an excellent point - data is useful, but it's only once piece of the puzzle. We will take that one step further. Data is essential, but it's not the only factor that should be used when making marketing decisions. For those professionals who realize they cannot do it all, and see the need for professional help, ensure that you choose a partner that doesn't overpromise and under deliver. Choose a partner that understands that while metrics are a crucial component of success, they are only one of several. Your partner should offer proven expertise with a wide range of analytics tools, and not just Google (particularly the free version of Google Analytics). Any agency that relies solely on free tools cannot provide you with much value, and may actually be missing large parts of the overall picture themselves. Accurate analysis of metrics requires exceptional experience, the right tools and an understanding of what matters most to each client.

Conclusion

Metrics are an essential consideration for any business hoping to build a successful online presence. It also translates to building a better business in the offline world. While metrics and analytics might be just one part of the overall puzzle, they're an incredibly important aspect and care must be taken to ensure that you're measuring and monitoring.

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Of course, that means you must know what needs to be measured. No amount of effort will help if you're not sure what metrics matter to you and which ones have little or no value. This transcends niches and industries as well. What matters most to your company may have little value to another in your area.

So, the most important aspect is to familiarize yourself with metrics and what they offer, including what each tells you about your online marketing efforts. Throughout this guide, we've highlighted many of the most pertinent metrics for everything from website traffic to social media traction and more.

As you might imagine, doing this requires that you have a firm understanding of where your business is today, where you want to go tomorrow, and where you want to be in the future. Your metrics should be tied directly to company-specific goals, KPIs and strategies). You **MUST** be able to connect the dots here, or the full picture will never emerge. You'll be left looking at a half-finished puzzle wondering where things went wrong.

Use the right tools as well. Google Analytics is a powerful start to assessing where your business stands and how far you have to go. It provides the ability to drill down into website traffic data in order to inform your decisions. These can range from what type of content you create for a content marketing plan to the wording of your landing pages. AdWords is another powerful tool available for your use. It's free, and AdWords is the most widely used PPC program in the world. Add to that the fact that you have access to a wide range of metrics about your ad campaign's performance, and you gain the ability to fine-tune everything as you go.

Finally, don't neglect social media. Social media marketing is not, nor can it ever be, something you set on "autopilot". It requires an active hand to not only create posts and spread them across the network but to interact with fans and followers. It's a two-way street. All social networks offer tools to enable you to dig into your metrics, determine what types of posts do best with your audience, how far your reach extends and more.

Analyzing metrics and managing campaigns can be incredibly time consuming, and requires a significant amount of experience and expertise. Many marketers find themselves caught between the proverbial "rock and a hard place" here. This is where partnering with an expert can provide inestimable value. Of course, you need to ensure that you choose the right partner. Any agency that claims to be able to revolutionize your success or makes any other outlandish promises should be avoided. At Peppersack, we provide in-depth analytics on the metrics that matter most to your company, providing you with the ability to get ahead while making smart, informed decisions in real time. We can also offer a broad range of other services and solutions to foster further business growth and success, ranging from content marketing to CRM and SaaS solutions to fit your needs. Contact us today to learn more.

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Peppersack is a leading digital marketing agency providing SEO and content marketing services that deliver results. Our search engine optimisation services will help to raise your page rank. We deliver proven results in the form of traffic to websites and sales inquiries through integrated inbound marketing campaigns. We make it easy for your potential clients to find you. These services are based on a disciplined approach to research, analysis, business planning and reporting. Support services include content development, social media management and creative design and development.

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