


BRAND METRICS TO MEASURE BRAND PERFORMANCE

Metrics are an integral part of the brand strategy process. They are key to understanding the drivers of brand strength and brand equity. Metrics help businesses understand how their brand is performing within the framework of customer values and expectations, and against competing brands. Determining the appropriate metrics to track is one of the most important steps in monitoring your company's brand health.



Understanding and mastering metrics to measure brand performance helps to differentiate yourself from the competition and efficiently grow the business. It's crucial to find the most useful measurements though, and consistently execute against them.

In this eBook, we walk through a framework to help clarify how to identify key performance indicators related to brand performance, and the best practices in putting them to use.

WHY DO BRAND METRICS MATTER?

Brand metrics are important diagnostic, predictive, and prescriptive tools for brand managers to understand whether the brand is on track, and to what extent, relative to its positioning and impact on the business. Properly measured and analyzed metrics allow brand managers to not only see where the brand is in terms of performance but to proactively execute the needed changes to develop and maintain a strong, powerful brand.

Knowing how your brand is perceived enables you to “course correct” when necessary to assure the brand is better aligned with key business objectives. It allows you to head off emerging liabilities before major negative impacts are felt, or to take advantage of momentum and spikes in positive perceptions to propel the brand into further growth.

Moreover, forward-thinking metrics provide visibility into which marketing efforts are paying off in driving the desired perceptions of the brand.

One of the major benefits of consistently measuring brand metrics, and one that is often overlooked, is the tremendous positive impact it has internally for the organization. Consistently leveraging key metrics results in the natural development of key winning tactics internally for the organization. Management of brand metrics ends up having positive effects on the organizational structure and improves the efficiency of operations overall. Getting insight into brand performance is a valuable practice, but it's also crucial to understand which metrics are the most important for your brand.

WHY DO BRAND METRICS MATTER?

Brand metrics are units of measurement that determine how strong or weak your brand is relative to its impact on driving key business goals. In order to get the most use out of metrics, it's useful to look at all the different aspects of how your brands impacts businesses. Therefore, brand metrics are typically broken down into four different categories:

Behavioral Metrics

These metrics are related to what employees do inside the organization to build the brand. Behavioral metrics incorporate both internal (management and employees) and external (market) factors. Internal branding matters because it reinforces corporate culture and aligns it with key leadership and business strategies.

Most employers use a variety of channels to communicate brand messaging internally. Some of the most common channels we see are:

- employee Intranet sites
- emails or in-house newsletters
- employee recognition programs
- employee town halls

It is vital for managers to effectively communicate the value proposition to employees, and also provide the necessary resources for the team to achieve organizational and brand goals. Recent studies show that if employees show clear and consistent understanding of the brand, they are much more likely to actively show commitment to the brand and take extra efforts to ensure customers' brand experiences.

Zappos, for example, uses monthly employee surveys to gather feedback and help ensure that workers perform in positive service-centric ways.

At Molson Coors, an employee engagement survey found that 86% of employees are actively engaged in the company. The company also relies on "good old-fashioned conversation" to gauge employees' understanding of the company's goals and identity. It is crucial to get clear visibility into your employees' understanding and perception towards the company's brand, however it is you find best measures it.

Five Guys, one of the fastest growing franchises in the country, spends almost its entire marketing budget on its own people. Practically none of the budget is spent on external marketing and advertising. Yet, the Five Guys brand is a powerful, recognized, and fast growing one.

Some of the common behavioral metrics that are often measured and improved upon to strengthen the brand include:

- employee engagement scores
- employees understanding of strategy
- experience delivery
- internal communications
- service levels

Interaction Metrics

These metrics are those that measure how customers currently interact with the brand, or how your brand is viewed.

Are your target customers aware of your brand, and is the brand relevant to them? Although the traditional brand funnel—a well-known brand enters at the awareness and consideration stages, followed by a deciding phase when a small number of brands are selected, with a chosen brand emerging at the end—has become out of step with reality, it still provides a suitable framework for how customers interact with your brand.

There is a continued importance placed on social media interactions, and brands need real-time data to measure their social efforts.

These days it is crucial for you to see how social perception impacts your brand's entire performance, brand awareness, consideration, and trial phases. According to Nielsen, more than two-thirds of global Internet users look to online product reviews, recommendations from online discussions, or feedback from social media sites when making final purchase decisions.

Measuring how your brand interacts with its target customers, in real-time, allows business leaders to identify potential opportunities for fast growth or areas of the business that need vast improvement.

Some of the common interaction metrics that are often measured and improved upon to strengthen the brand include:

- Reach and frequency of social media interaction
- Website traffic
- Social index measurements
- Demo trials
- Product reviews

Perceptual Metrics

What do key audiences believe about your brand, and what feelings does your brand evoke?

Perceptual metrics help brand managers measure resulting customer perceptions.

Brand equity consists of the enduring brand perceptions and associations in the minds of consumers. Brand perceptions influence how customers think and act. The stronger those perceptions are, the more likely they will be to influence purchase decisions and add value to your business.

If you are unable to clearly understand your target consumer's perceptions of your brand, you can't effectively market your brand to grow the business.

By measuring and quantifying customers' and prospects' perceptions of the brand, you can see where you stand in the market relative to your competition; which key aspects of your brand are effectively "owned" by competitors; and determine whether customers purchase your product, recommend your company to others, or instead, turn to the competition.

Some of the common interaction metrics that are often measured and improved upon to strengthen the brand include:

- Customer satisfaction
- Positive associations
- Frame-of-reference
- Purchase intent
- Advocacy intent
- Net promoter scores

Performance Metrics

Performance metrics are important so organizations can monitor how successfully the brand meets overall business goals. These metrics are measured from both a financial and customer perspective. Overall, performance metrics sharply and accurately assess how customers think and feel about the brand, allowing you to propel the company growth and stability forward.

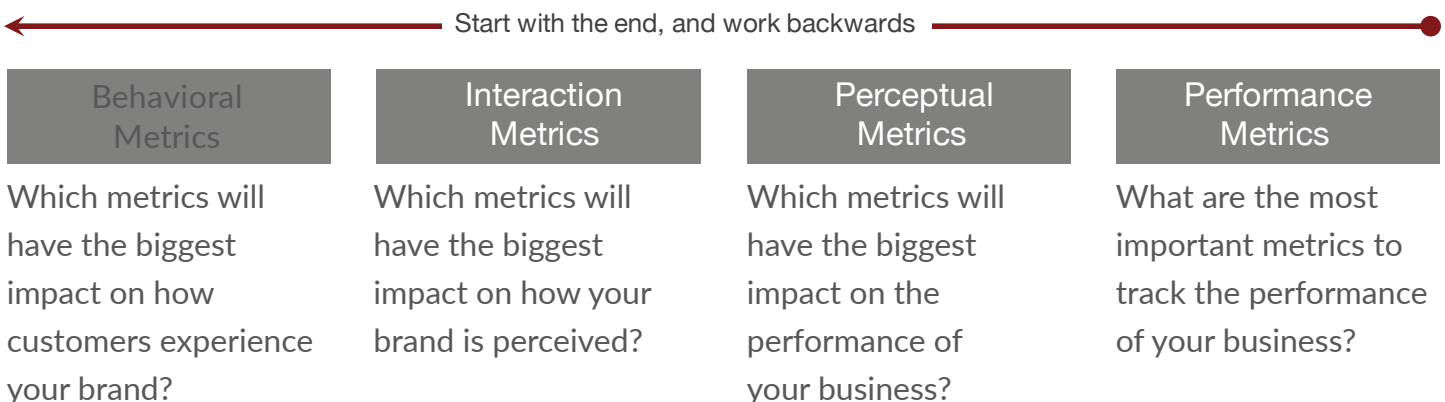
How do customers respond to your brand or organization? The survival of a firm depends largely on its capability to attract valuable customers toward its brands. It is critical for the company to retain its current customers and make them loyal to the brand. To do this well, measuring metrics in relation to customer acquisition, retention, and satisfaction is necessary.

What is your brand's financial impact in the marketplace? How do customers act on their thoughts and perceptions of the brand? Some of the common performance metrics that are often measured and improved upon to strengthen the brand include:

- Lead generation
- Purchases
- Repurchases
- Wallet share
- Profit margin
- Revenue uplift
- Premium pricing
- Lifetime value
- Conversion rate

HOW TO PRIORITIZE WHICH METRICS TO TRACK

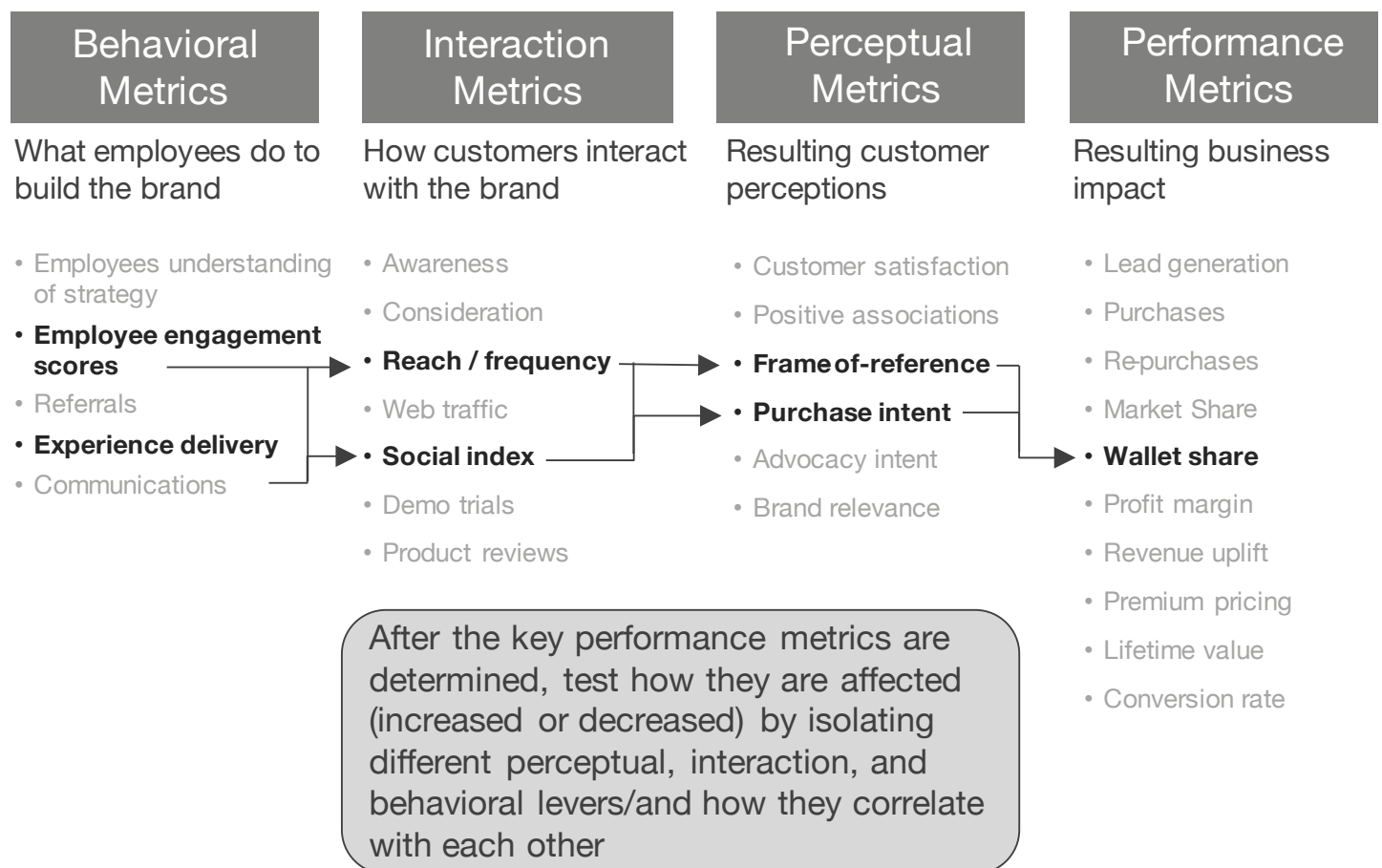
Brand metrics are units of measurement that determine how strong or weak your brand is relative to its impact on driving key business goals. In order to get the most use out of metrics, it's useful to look at all the different aspects of how your brands impact businesses. Therefore, brand metrics are typically broken down into four different categories:



HOW TO LINK BRAND METRICS INTO BUSINESS PERFORMANCE

After you have successfully prioritized and determined your key performance metrics, your team can actively test to make improvements. Measuring or tracking brand performance metrics will not have major impacts on the business if you do not proactively analyze their effects.

Test how different key performance metrics are affected by isolating different levers and how they impact each other. Find correlations between each of them, and start trying new tactics to see which changes occur.



All organizations can benefit from a comprehensive evaluation of their brand across key stakeholder groups, resulting in meaningful analysis for executive decision-making. As global competition continues to increase the complexity of all organizations, a company's brand reputation becomes increasingly valuable. Brands need both real-time metrics and data from long-term surveys, and the right metrics to assist brand and marketing teams in making the right decisions.

Brand metrics can be defined in many different ways. Metrics that only track perceptions of the brand have a limited value. Enhanced value comes from connecting those perceptual metrics to customer actions and, therefore, business performance. Your company will get visibility into those actions that drive the identified perceptions. By prioritizing the most valuable metrics and determining which levers drive specific metrics, especially when resources are constrained, your business will efficiently enhance the strength of your brand and increase overall business performance.



brand growth strategy

Feel free to reach out to us via email, phone, or social media.

1603 Orrington Avenue, Suite 600

Evanston, IL 60201

(312) 451-2414



FSinfo@FullSurge.com



@FullSurge



FullSurge on LinkedIn