How To Create

A Competitive Benchmark Analysis On Social Media

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CONTENTS

INTRODUCTION

Competitive analysis on social media can provide valuable insights for marketers. It allows brands to understand how they stack up in the market, keep an eye on competitors' campaign performance, and identify opportunities to optimize their own content strategies. By being armed with this knowledge, social marketers are able to make more informed, strategic decisions and without too much heavy lifting.

This guide aims to provide you with best practices for understanding what your competitors are doing on social media, how effective their strategies are, and what you can be doing better to stay one step ahead.

GETTING STARTED

Which Channels & Metrics?

Before conducting a competitive analysis, it's imperative to identify which metrics are important to your social media marketing strategy and why. This starts with having a clear vision of your marketing goals, and deciding how social media fits into accomplishing them.

It's also important to prioritize which social channels fit into your marketing needs. Facebook and Twitter are the obvious big players, alongside Google+. Many B2C companies also leverage visually-based social networks such as Instagram, Pinterest, Youtube, and Vine, while B2B brands may opt to concentrate their efforts on LinkedIn.

Whichever metrics and channels you prioritize will play a key role in how you decide to publish, measure, and report. Once these are established, you will have a clear direction of the metrics and channels to benchmark against your competitors.

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CREATE A COMPETITIVE ANALYSIS

Once you have set your goals for metrics & social channels, there are a couple ways to begin conducting a competitive analysis.

Manually

It is possible to aggregate metrics from each social channel individually by visiting their pages regularly and copying data into a spreadsheet. This could be somewhat tedious, but it is an option for brands on a limited budget.

Social Analytics Tool

Using a social analytics tool is one of the easiest ways to not only quickly create a competitive analysis, but visualize the data in a meaningful way. While it often requires some monetary investment, you can expect to save time and gain actionable insights that you may not find by manually monitoring pages.

For this guide, we used Digimind Social Analytics, which allows brands to monitor hundreds of social accounts on Facebook, Twitter, Google+, Instagram, LinkedIn, YouTube, & Pinterest.

"Using a social analytics tool is one of the easiest ways to not only quickly create a competitive analysis, but visualize the data in a meaningful way."

Let's start with a few metrics that are often crucial when comparing your brand's social media presence with the competition.

- Community Size & Growth
- Volume of interactions & engagement rate (Likes, shares, retweets, etc.)
- Volume & type of publications (Posts, tweets, etc.)
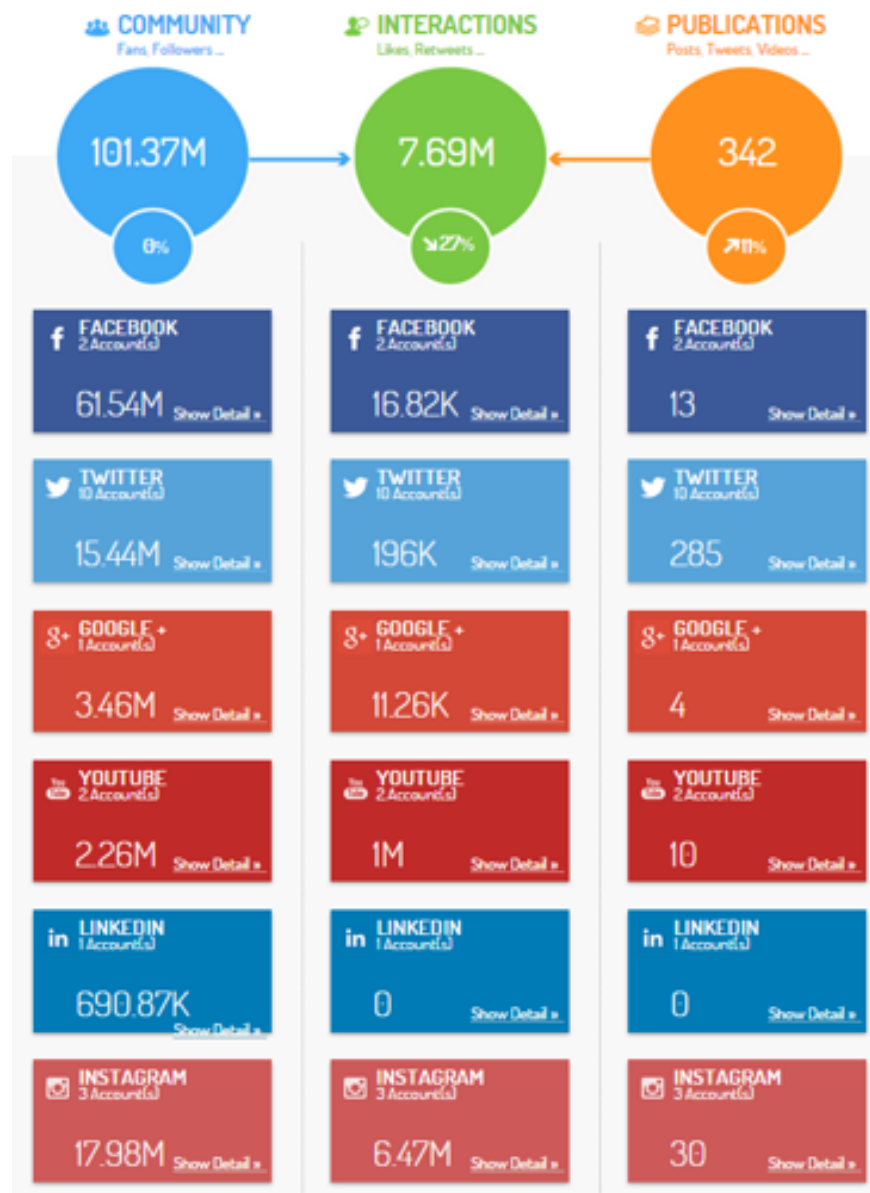
COMMUNITY SIZE & GROWTH

Conducting an analysis across your own brand's and your competitors' social communities can help answer the following questions:

How are my social communities growing over time, both in aggregate and at an individual level? Are they hitting my growth metric goals?
Which channels are my competitors seeing the most growth in terms of fans/followers?
How do my brand's social communities stack up in the market, and where are the biggest growth opportunities?

EXAMPLE - ADIDAS
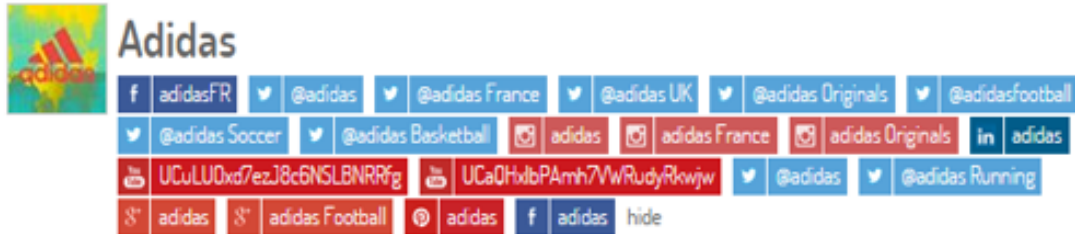Let's say you're a community manager at Adidas putting together a bi-weekly social media report for February.

You need to know how Adidas's social media communities have grown across all social channels so far this month, including all regional-specific communities such as AdidasUK Twitter and Adidas France Instagram, relative to your competitors.
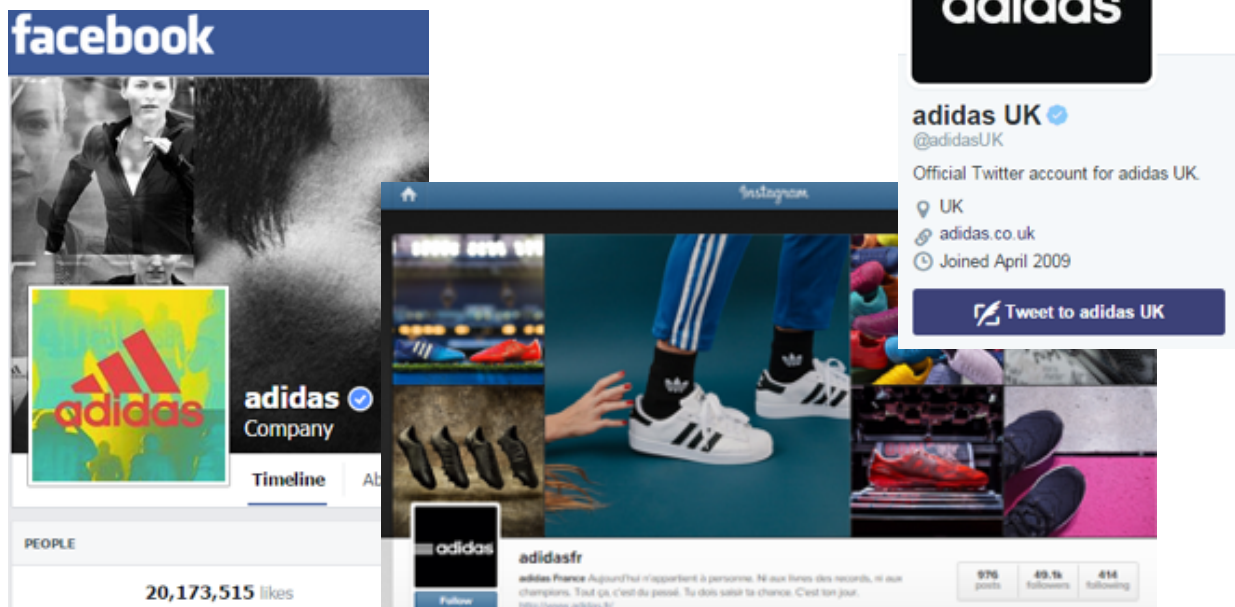
OVERVIEW
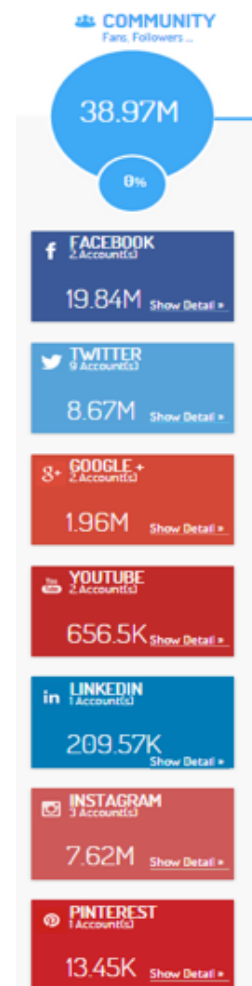
about **Adidas**, between Feb 01, 2015 and Feb 12, 2015

Adidas

f adidasFR | @adidas | @adidas France | @adidas UK | @adidas Originals | @adidasfootball
@adidas Soccer | @adidas Basketball | adidas | adidas France | adidas Originals | in adidas
UCuLUOxd7ezJ8c6NSLBNRRFg | UCaQHxlbPAmh7VWRudyRkwjw | @adidas | @adidas Running
adidas | adidas Football | adidas | f adidas | hide

One of the easiest ways to answer this question is to utilize an analytics tool that enables you to analyze data for total community sizes in aggregate and at an individual level over a set period of time.

This means having the ability to slice and dice data based on social accounts by media type, region, language, and brand.

COMMUNITY
Fans, Followers ...

38.97M

8%

FACEBOOK
2 Account(s)
19.84M Show Detail »

TWITTER
9 Account(s)
8.67M Show Detail »

GOOGLE +
2 Account(s)
1.96M Show Detail »

YOUTUBE
2 Account(s)
656.5K Show Detail »

LINKEDIN
1 Account(s)
209.57K Show Detail »

INSTAGRAM
3 Account(s)
7.62M Show Detail »

PINTEREST
1 Account(s)
13.45K Show Detail »

BASELINE YOUR OWN BENCHMARKS

Before comparing metrics with competitors, start by analyzing your own communities to understand where the most growth occurred during your predetermined period of time and on which days.

Adidas's Instagram channels saw significant growth when compared to other social accounts across all regions

SUBSCRIBER GROWTH
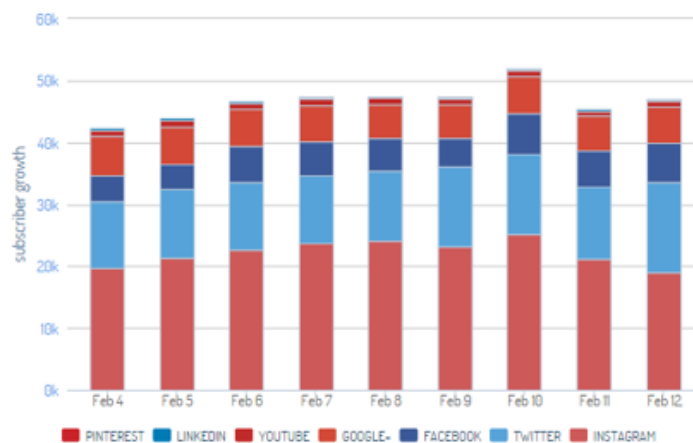
about **Adidas**, between Feb 01, 2015 and Feb 12, 2015

TOTAL	**AVERAGE**	**MINIMUM**	**MAXIMUM**
419.39K	46.6K New Subscribers	42.33K New Subscribers	51.9K New Subscribers

New Subscribers

PINTEREST · LINKEDIN · YOUTUBE · GOOGLE+ · FACEBOOK · TWITTER · INSTAGRAM

Drill Down into Data

To get more specific, drill down into this data by social channel or region to get a detailed snapshot of each community.

For example, Adidas accounts specific to France across all social channels.
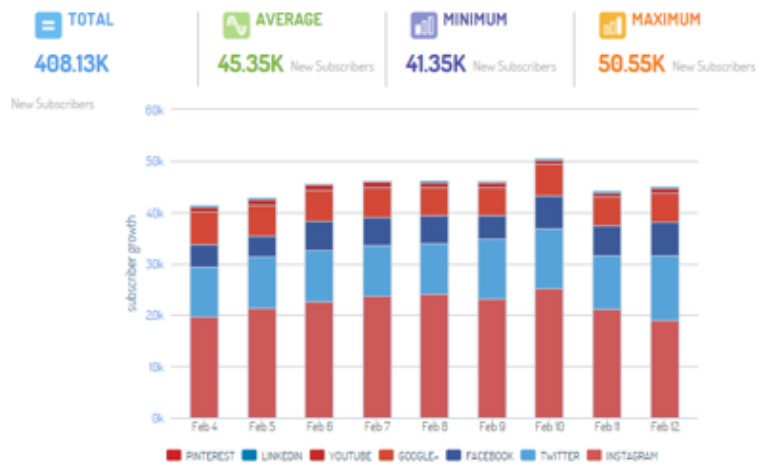

SUBSCRIBER GROWTH

about Adidas in France, between Feb 01, 2015 and Feb 12, 2015

TOTAL	AVERAGE	MINIMUM	MAXIMUM
408.13K	45.35K New Subscribers	41.35K New Subscribers	50.55K New Subscribers

New Subscribers

Or, only Adidas accounts on Instagram on a global level.

Segment your data by region, language, or social account depending on which metrics are most important to the social marketing benchmarks you have set.
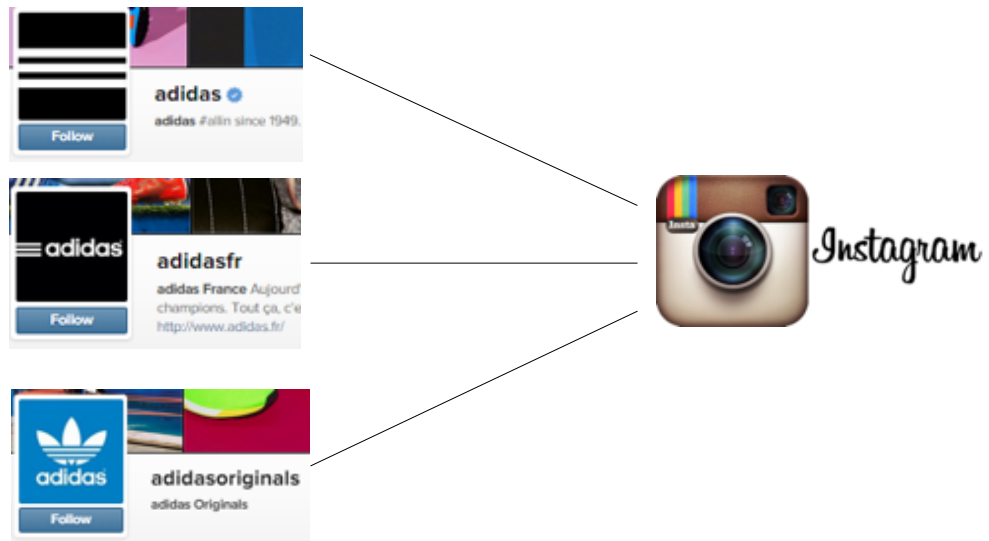
FOLLOWER GROWTH BY DAY

about **Adidas**, on INSTAGRAM between Feb 01, 2015 and Feb 12, 2015

TOTAL	AVERAGE	MINIMUM	MAXIMUM
200.06K Fans	**22.23K** Fans	**19.05K** Fans	**25.23K** Fans
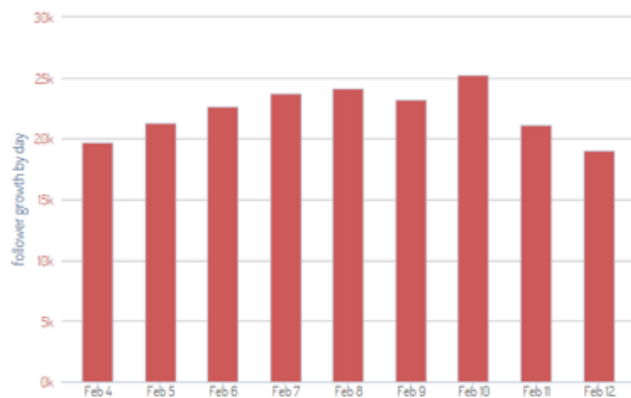
COMPARE COMMUNITY SIZE & GROWTH WITH COMPETITORS

The same data we have already analyzed for our own brand should then be applied to any brands you have identified are in your competitive set.
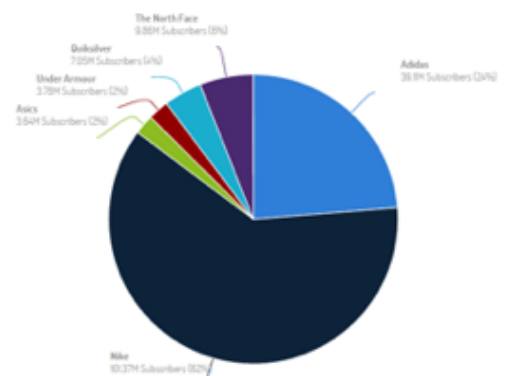
In this example, we've chosen a handful of global sports brands competing with Adidas such as Nike, Under Armour, Asics, Quicksilver, and The North Face.

If the size and growth across social communities globally is a key metric for you, start by creating an overview of the brands within your competitive set. This will give you an aggregate view of all social communities as a whole.

A helpful indicator as to whether you're on the right track is to compare the growth rate across brands over time, in addition to overall share fans/followers.

SHARE OF FOLLOWERS

To get much more specific, let's say we want to compare only Nike's social community size & growth with Adidas. The same brand analysis should be applied to Nike's social accounts for an aggregate or granular view for comparison based on your desired metrics.

Conduct this comparison for all brands, and export it to a report for side-by-side analysis.
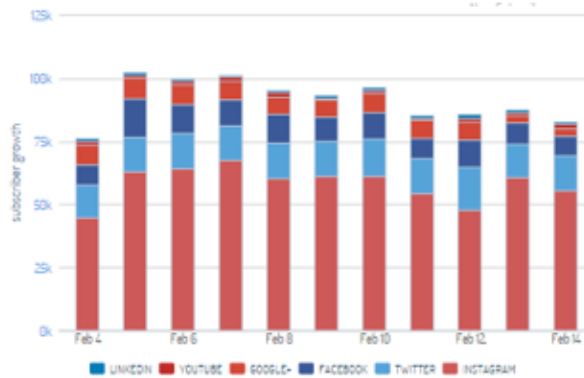
OVERVIEW

about **Nike**, between Feb 01, 2015 and Feb 14, 2015

Nike

f nike | f nikefootball | ✔ @Nike | ✔ @Nike Football | ✔ @Nike.com | ✔ @Nike.com
✔ @Nike Basketball | ✔ @Nike Soccer | ✔ @Nike Football France | ⊙ nike | ⊙ The Run Dept.
⊙ Nike Football (Soccer) | in Nike | ▶ Nike | ▶ Nike Football | ✔ @Nike Running | ✔ @Nike Support
✔ @Nike Sportswear | 8⁺ Nike | hide

SUBSCRIBER GROWTH

about **Nike**, between Feb 01, 2015 and Feb 14, 2015

≡ TOTAL	∿ AVERAGE	▮▮ MINIMUM	▮▮ MAXIMUM
1.01M New Subscribers	**91.59K** New Subscribers	**76.31K** New Subscribers	**102.48K**

LINKEDIN ■ YOUTUBE ■ GOOGLE+ ■ FACEBOOK ■ TWITTER ■ INSTAGRAM

👥 **COMMUNITY**
Fans, Followers ...

101.37M

8%

f **FACEBOOK**
2 Account(s)
61.54M Show Detail »

✔ **TWITTER**
10 Account(s)
15.44M Show Detail »

8⁺ **GOOGLE +**
1 Account(s)
3.46M Show Detail »

▶ **YOUTUBE**
2 Account(s)
2.26M Show Detail »

in **LINKEDIN**
1 Account(s)
690.87K Show Detail »

⊙ **INSTAGRAM**
3 Account(s)
17.98M Show Detail »

COMPARE INTERACTIONS
& ENGAGEMENT RATES

An interaction can be defined by a variety of different terms depending on the social channel you are analyzing.

★ **Facebook** Likes, Comments, Shares

★ **Twitter** Favorited, Replies, Retweets

★ **Google+** PlusOners, Replies, Resharers

★ **Youtube** Views, Likes, Comments

★ **Linkedin** Likes, Comments

★ **Instagram** Likes, Comments

★ **Pinterest** Likes, Comments, Repins

By measuring and comparing rates of interactions, you can quickly gauge how often people are engaging with your social media content alongside your competitors' content.

Analyzing these stats can indicate which types of content and strategies are resonating with people, and which types are falling flat.

Again, start by understanding your own brand engagement rates and on which channels, then compare with competitors to know exactly how you stack up.

Measure the interactions by day for a precise breakdown on each channel

TOTAL	AVERAGE	MINIMUM	MAXIMUM
7.4M Interactions	**528.8K** Interactions	**106.06K** Interactions	**1.31M** Interactions

Note which social networks have had the highest levels of engagement overall
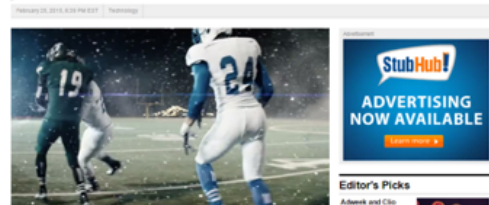
INTERACTIONS BY MEDIA
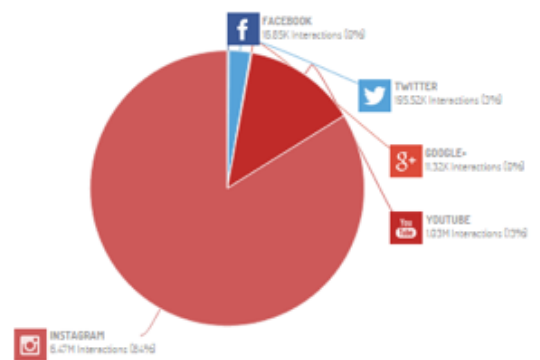
You can also pull competitors' engagement data and take note of any major spikes in interactions, possibly indicating a campaign or a particularly engaging piece of content
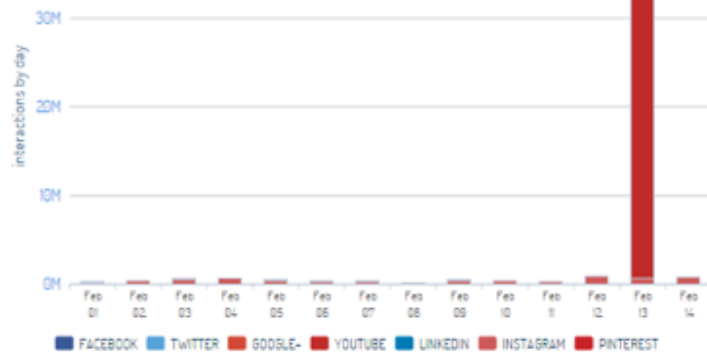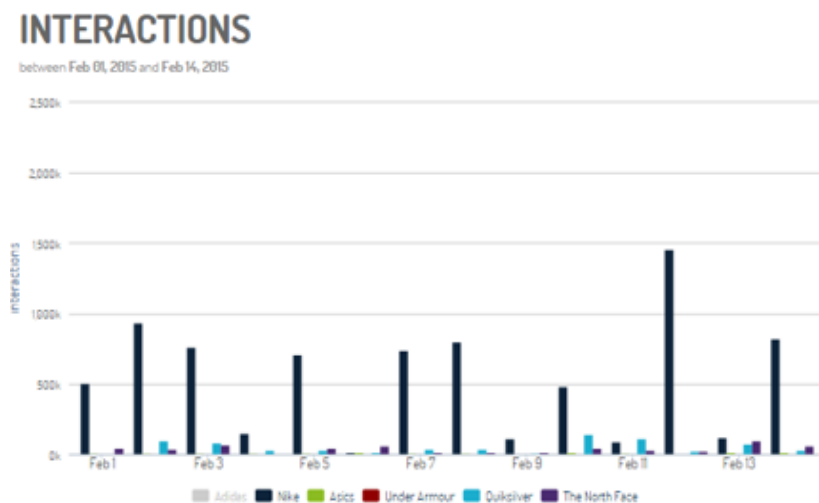
In addition to analyzing each competitor's interactions individually by brand or social channel, view a data comparison of each brand in overview format to get the "big picture".

OVERVIEW
between Feb 01, 2015 and Feb 14, 2015

INTERACTIONS
Likes, Retweets, Comments, etc.

	TOTAL	GROWTH
Nike	7.72M	▼ -27%
Adidas	43.66M	▲250%
The North Face	558.88K	▼ -10%
Quiksilver	783.88K	▲39%
Under Armour	46.4K	▲30%
Asics	103.78K	▲34%

By looking at the overall interactions by day, you can pinpoint any spikes or dips in your competitors' content strategies

INTERACTIONS
between Feb 01, 2015 and Feb 14, 2015

Legend: Adidas, Nike, Asics, Under Armour, Quiksilver, The North Face

Finally, compare at the whole share of interactions to see which brand is dominating in terms of content engagement across all media types and regions.

If needed, segment by social account or region to make sure you're comparing the metrics from channels and countries that matter most to your internal benchmarks.
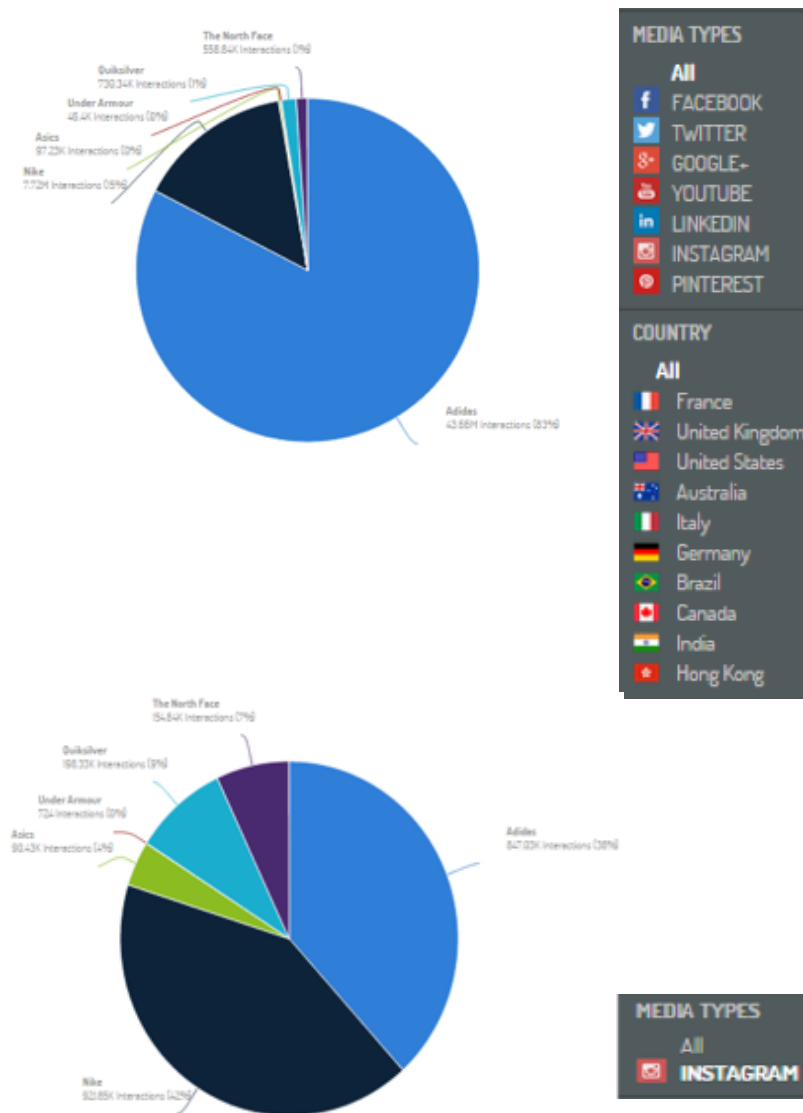
TIP:
The "loudest voice" isn't always the most engaging. Make sure to overlay publication metrics with interaction rates for a comprehensive view of a brand's content strategy

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COMPARE PUBLICATIONS & TOP CONTENT

Similar to Interactions, the Publications metrics also differ based on which social channel you are analyzing.

Take a look at your own volume and your competitors' volume of publications on different channels. Analyzing the publications by media type will give you an idea of which social platforms they are prioritizing.

★ **Facebook**   Post

★ **Twitter**   Tweet

★ **Google+**   Post

★ **Youtube**   Video

★ **Linkedin**   Post

★ **Instagram**   Picture

★ **Pinterest**   Pin

PUBLICATIONS BY MEDIA

about **Adidas**, between Feb 01, 2015 and Feb 08, 2015

PUBLICATIONS BY DAY

about **Adidas**, between Feb 01, 2015 and Feb 08, 2015

TOTAL	AVERAGE	MINIMUM
221 Publications	**27** Publications	**11** Publications
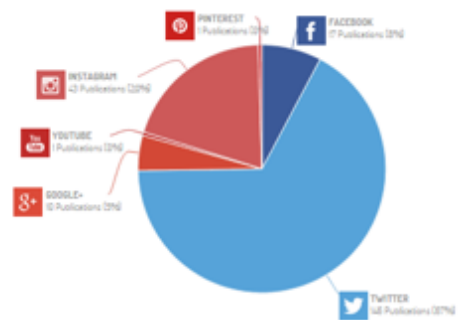
An important question to ask in a competitive analysis is: Which brands command the share of voice when it comes to their owned media strategy?
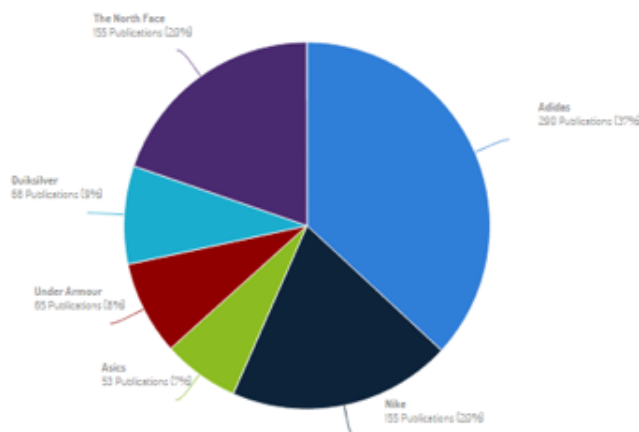
To understand this, create a competitive overview of the volume of publications and compare your own social posting strategy to competitors. The highest share of publications indicates the "loudest voice" in your industry.

PUBLICATIONS
between Feb 01, 2015 and Feb 08, 2015
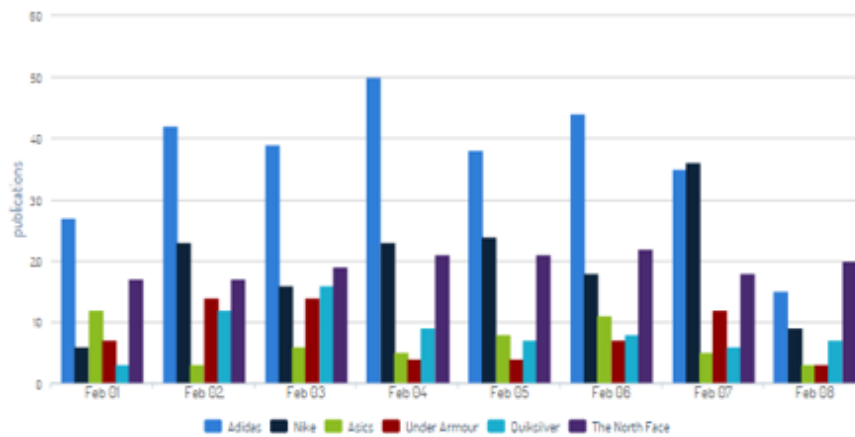
SHARE OF PUBLICATIONS

TIP:
The "loudest voice" isn't always the most engaging. Make sure to overlay publication metrics with interaction rates for a comprehensive view of a brand's content strategy

Top Publications

Simply identifying the volume of social media posts within your competitive space isn't enough – it's important to understand which types of content generated the highest rates of engagement among audiences.

By looking at the **top publications** based on interaction rate, you can quickly compare which types of publications within each social channel are the most engaging. This provides great opportunity to optimize your content strategy based on what resonates the most.

Interaction Rate is the number of interactions on a post out of the total number of followers

SUMMARY OF METRICS

We've looked at three key metrics in creating a competitive benchmarking analysis: **Community Size & Growth, Interaction/ Engagement Rate, and Volume of Publications.**

Creating a global overview of all three metrics will give you a snapshot of how your brand compares to your competitors on social media across all social channels and regions.

While having a global picture of a brand's social presence is important, it is imperative to also segment the data by social network or geographic region to get even deeper insights relative for your benchmarks.

For example, this could mean analyzing the community growth, interactions, and publication rates only for competitor brands with an Instagram presence dedicated to the United Kingdom, and so on.
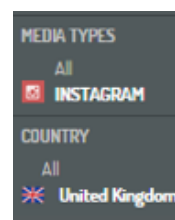
ANALYSIS & REPORTING

All this social data remains just that – "data", until you analyze it and transform it into **insights.**

This means you should have a reporting process for your benchmark analysis that fits with your overall marketing reporting process as well, allowing you to have a holistic view of data trends over time to reveal true insights.

Benchmarks differ greatly depending on your industry and social media goals. And because the data represents metrics over a certain period of time, we recommend you at least keep track of the average rates of community growth, interactions, and publications in a separate report and use it to establish your benchmarks early in planning your strategy. Digimind Social Analytics calculates these averages for you and enables quick exporting to custom reports (learn more in our Reporting How-To). Alternatively, you can create an internal spreadsheet with these averages to ensure you are keeping up-to-date with the latest trends.

Use these insights to help identify areas where you're either excelling above your competitors, or where you may not be meeting the industry standard and allocate resources accordingly.

CONCLUSION

Regular benchmarking and competitive analyses can be crucial to your social media marketing strategy.

Social trends and strategies are constantly evolving, so keeping an eye on what leading brands in your competitive space are doing is a great way to assess your own strategies and stay ahead of the game.

We hope this guide has helped inform your competitive benchmarking process, and enables you to make quicker, smarter social marketing decisions.

"Keeping an eye on what leading brands in your competitive space are doing is a great way to assess your own strategies"

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A week in the life of a successful
Community Manager
http://www.digimind.com/resources/
white-papers/guide-for-a-successful-
community-manager/

How to throw a party for 2 billion
people?
http://digimind.com/blog/social-
media/how-to-throw-a-party-for-2-
billion-people/

10 Myths About Online
Reputation
http://digimind.com/blog/social-
media/myths-about-online-
reputation/

Read our latest analysis and articles on our blog: http://digimind.com/blog/

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CONTRIBUTOR

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ABOUT

Digimind

Digimind is a leading global social media monitoring and competitive intelligence company that provides businesses with unrivaled insights into their true standing in the market. Digimind's proven intelligence technology has provided Fortune 500 brands around the world with critical information for their business for more than 15 years. Profitable since its founding, Digimind has a 92 percent customer retention rate and more than 100 employees across offices in North America, Europe, Asia, and Africa. For more information, please visit Digimind at http://www.digimind.com

Digimind Services

Digimind's experienced consultants and analysts form the backbone of our Services Team, which helps our customers implement and succeed in their digital strategy. We provide a wide range of services, from working with you to build your digital strategy to providing fully outsourced analysis and reporting services.

DIGIMIND SOCIAL MEASURES THE GLOBAL E-REPUTATION FOR BRANDS:

Earned Media

Monitoring conversations
on social media and the web

Owned Media

Content created by brands
on social networks

Search Engine Reputation

What people search
on search engines

Digimind Social Analytics
measures the social performance on networks such as Facebook, Twitter, Instagram, YouTube, LinkedIn, Google+, and Pinterest.

Digimind Social Listening
allows brands to monitor unlimited social media and web sources in real-time to discover their true online reputation