

# **Assessing Social Media Performance Using Social Media ROI Frameworks**

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MBA Marketing

By

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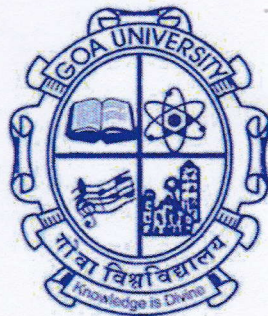
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Under the Supervision of

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**GOA UNIVERSITY**

**DATE: 28 APRIL 2023**

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Seal of The School

### DECLARATION BY STUDENT

I hereby declare that the data presented in this Dissertation / Internship report entitled, “Assessing Social Media Performance Using Social Media ROI Frameworks” is based on the results of investigations carried out by me in the MBA Marketing at the Goa Business School, Goa University under the Mentorship of **Ms. Teja Tushar Khandolkar** and the same has not been submitted elsewhere for the award of a degree or diploma by me. Further, I understand that Goa University or its authorities will not be responsible for the correctness of observations / experimental or other findings given the dissertation.

I hereby authorize the University authorities to upload this dissertation to the dissertation repository or anywhere else as the UGC regulations demand and make it available to anyone as needed.

Date: 28/04/2023

  
Animesh Pandurang Lawande

Place: Goa University

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MBA Marketing

Goa Business School – Goa University

## COMPLETION CERTIFICATE

This is to certify that the dissertation/internship report “**Assessing Social Media Performance Using Social Media ROI Frameworks**” is a bonafide work carried out by **Mr Animesh Pandurang Lawande** under my supervision/mentorship in partial fulfilment of the requirements for the award of the degree of Master of Business Administration (MBA) in the Marketing at the Goa Business School, Goa University.

Date: 28/04/2023

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School Stamp

## **INTERNSHIP CERTIFICATE**



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April 26, 2023

### **TO WHOMSOEVER IT MAY CONCERN**

This is to certify that **Mr. Animesh Pandurang Lawande**, student of MBA Marketing - Goa University, Goa Business School, Taleigao Goa, has successfully completed student internship in our organization during the period March 01, 2023 to April 26, 2023.

During the internship period he worked on project "**Assessing Social Media Performance Using Social Media ROI Framework**".

Mr. Animesh is a sincere and dedicated student. His behaviour and conduct during the internship period was good.

We wish him all the very best in his future endeavors.

For **IFB Industries Limited**,

**Varun Timble**  
**Human Resources**



## **ACKNOWLEDGMENT**

I would like to express my heartfelt appreciation to everyone who helped me with this research project. Everyone's help has been invaluable in navigating the complexities of this research. First and foremost, I want to express my gratitude to Prof. Teja Tushar Khandolkar, my research project mentor, for providing me with valuable guidance and direction throughout the project. Your insightful comments and suggestions have been instrumental in shaping the course of this research.

I would also like to thank IFB Industries, Verna, Goa for providing the opportunity in the organisation and big thanks to all of the Digital Marketing Department team members for their invaluable assistance in providing me with access to resources and support services throughout this project in the organisation.

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## **TABLE OF CONTENTS**

<b>Profile of the Company .....</b>	<b>4</b>
<b>Introduction.....</b>	<b>8</b>
<b>Literature Review .....</b>	<b>9</b>
<b>Research Gaps and Questions .....</b>	<b>12</b>
<b>Project Objectives .....</b>	<b>13</b>
<b>Project Methodology .....</b>	<b>13</b>
<b>Data Analysis and Discussion .....</b>	<b>14</b>
<b>Project Findings &amp; Conclusions .....</b>	<b>20</b>
<b>Recommendation to the Company .....</b>	<b>23</b>
<b>Work Done &amp; Learnings Derived During the Internship Period.....</b>	<b>24</b>
<b>Annexures.....</b>	<b>26</b>

## **Profile of the Company**

IFB Industries is one of the leading brands of home appliances products in India. IFB is an India-based company founded in 1974 by Bijon Nag an engineer by profession, headquartered in Kolkata, India. Originally it was known as Indian Fine Blanks Ltd., but later it is renamed IFB Industries Ltd. It was established in collaboration with Hienrich Schmid AG of Switzerland to produce fully automatic washing machines and other appliances. In India, the home appliances division was started in the year 1990 in Bengaluru and Goa. It is engaged in the business of fine blanking, motor, automotive components & tools for a variety of industries, home appliances, travel systems, and agro and steel products.

The company has 6 state of art manufacturing units across India. Today, IFB is a household name in India and has over 6 million customers which are three plants in Goa, two in Bengaluru, and two in Kolkata. Out of three manufacturing facilities in Goa, two manufacturing units are in Verna Industrial Estate and one in Corlim Industrial Estate. In Verna, one plant manufactures washing machines and the other is an AC plant. Corlim plant manufactures only Clothes Dryer washing machines. IFB Washing Machine & AC plant was commissioned in the years 1990 & 2020. Both plants are spread over more than 9 acres of land where the AC plant capacity is 5,00,000 units annually and the Washing Machine plant capacity is 10,00,000 units annually of production. All the plants have a good number of employees and also, and they have a 35% female workforce in the plant.

They manufacture various home appliance products, modular kitchens, and commercial products. IFB's product category has Laundry, Kitchen, and Living solutions. Laundry solutions have Washing machines (Top Load, Front Load & Washer Dryer Refresher) and Clothes Dryers. Kitchen solutions have Modular Kitchens, Microwaves, Ovens, Dishwashers, Chimneys, Hobs, Kettles, Toasters, & Beverage makers and living solutions are Air Conditioners. In Essentials, they serve Fabric care, Dish Care, Machine Care, Hygiene Care, Air Care & Commercial Care. The Modular Kitchen is a contemporary concept of kitchen which has all the modern spaces of drawers, cabinets, and shelves in such a manner that saves space and helps to organize and fit products of IFB. The last is the commercial category where IFB provides industrial solutions across the country for hotels, restaurants, laundries, and hospitals. This provides state-of-the-art technology to be more economical and environmentally friendly for industries.



The company has backed by nationwide 500+ IFB Points with an entire range of home appliances available, a year-round exchange program, with 24x7 service support across 2,500+ cities with 1120+ service centers and 2000+ IFB Authorised Dealers nationwide. IFB also runs an e-commerce website & App named IFB Appliances and My IFB where they have listed all their products manufactured from them and sold directly on their website for customers.

In India, IFB is a market leader in the washing machine as well as the dishwasher segment occupying 40% of the market each and 32% market share by LG leading with the highest number of sales for Front Load Washing Machines and second in the Top load Washing Machines. In air conditioners, IFB is 1/3rd of the current market share.

### Product Portfolio of IFB

#### Laundry Solutions > Washing Machine

- Front Load
- Top Load
- WDR
- Clothes Dryer

#### Kitchen Solution > Kitchen Appliances

- Microwave Ovens
- Dishwashers
- Chimneys
- Hobs
- Built-In Appliances
- Beverage Makers
- Kettles
- Toaster

#### Living Solutions > Air Conditioners

- AC

#### Commercial Solutions > Laundry & Dishwashing Solutions



- Laundry Machines (Washers, Dryers, Laundromatique, Xeros, Ironers, Dry Clean Machines, Steam Generators, Finishing Equipment, and Accessories)
- Dishwashing Machines (Under Counter Glass Washers, Under Counter Dishwashers, Hood Type Dishwashers, and Rack Conveyor Type Dishwashers)

#### Automotive Solutions > Automobile Components

- Components of Engine, Transmission, Clutch, Braking, Seat Belt, and Switch Gear.
- Compressor Valve Plates
- Motorcycle Chain
- Sprocket Kit
- Fine Blank Components

#### Agro Solutions > Aquaculture Products & Processed Seafood Products

- Seeds, Feed, Aqua Health Care, and Farm Equipment
- Ready to Cook, Ready to Fry, and Ready to Eat Seafood Products.

#### Products Manufactured in Goa

In Goa, only home appliances are manufactured at their three plants located in Goa.

1. AC
2. Washing Machine
  - Front Load
  - Top Load
  - WDR
  - Clothes Dryer

#### Products Manufactured Outside Goa

All Commercial, Automotive, and Agro Products are manufactured in various parts of Goa.

#### Products Imported for Trade in India

Microwaves, Ovens, Dishwashers, Chimneys, Hobs, Kettles, Toasters, & Beverage Maker.

## Competitors

The competitors of IFB are:

### LG

LG is one of the top competitors for IFB, manufactures home appliances, display devices, electronic parts, and multimedia goods, and develops software. It is headquartered in South Korea; employs 83,000 + people and has total annual revenue is \$63.16B.

### Whirlpool

Whirlpool is one of the top competitors for IFB a manufacturer of home appliances, headquartered in Michigan, United States. The total revenue is \$21B and employs 78,000+ people.

## Social Media Presence

- Instagram

IFB has 31,600+ followers with 1,170+ published posts on the Instagram platform.

- Facebook

IFB has 1,50,000+ followers and 1,38,000+ likes on the Facebook platform.

- Twitter

IFB has 6,215+ followers on the Twitter platform.

- LinkedIn

IFB has 11,370+ followers on the LinkedIn platform.

## **Introduction**

Social media has become an integral part of the marketing strategy for many organizations. It provides a platform for businesses to reach out to a wider audience and engage with their customers in real time. However, the challenge lies in assessing the performance of social media activities and measuring the return on investment (ROI) of these efforts.

Assessing social media ROI has been a topic of interest for researchers and practitioners alike. In recent years, numerous frameworks have been proposed to measure social media ROI, each with its own set of metrics and dimensions. While these frameworks have been useful in providing a structured approach to measuring social media performance, they often lack a holistic perspective and fail to consider both financial and non-financial aspects of social media ROI.

The objective of this research project is to address this gap by creating a holistic framework for assessing social media performance using social media ROI frameworks. The framework will be based on the metrics and dimensions identified in the literature review and will include both financial and non-financial measures. The proposed framework will be tested in an organization to evaluate its social media performance and determine where they stand.

The significance of this research lies in its contribution to the existing literature on social media ROI. By creating a holistic framework, this research project aims to provide a more complete picture of social media performance, enabling organizations to make informed decisions about their social media strategy. Additionally, the proposed framework will serve as a guide for future research in the field of social media ROI and may apply to a wide range of industries and organizations.

## Literature Review

This study's literature review identified both independent and dependent variables related to evaluating social media performance and return on investment (ROI). Independent variables included metrics, dimensions, and methods proposed by various authors who developed their frameworks for measuring social media ROI and performance. The majority of the fifteen research papers examined proposed unique frameworks, including formulas to calculate social media ROI. Although the frameworks proposed to differ in some ways, they all used the same independent variables. Across all of the research papers, the dependent variable, ROI, was consistently measured using a single formula.

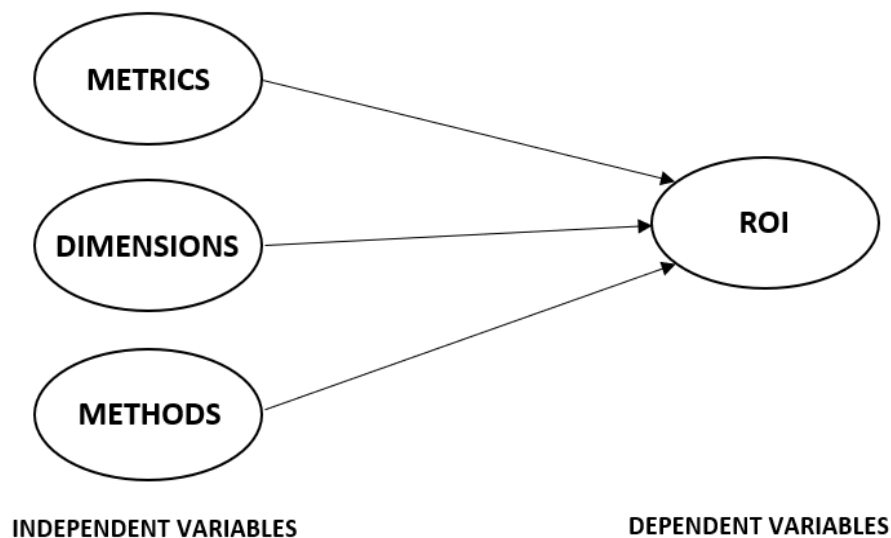


Figure 1: The above figure shows the Independent Variables & Dependent Variables of the Literature Review

The following are all the frameworks proposed by the authors in research papers as part of independent variables:

1. ***“Adopting Social Media and Identifying Return on Investment from using Social Media as Marketing Tool among Kuwaiti Small Medium Enterprises”*** by Dr Rashed Alhaimer in 2019.
2. ***“The Impacts of Social Media’s Adoption in Higher Education Institutions: An Approach for Social Media’s Return on Investment and Branding in Universities”*** by Mostafa Hamadi, Jamal El-Den, Asma Rehman Khan & Narumon Sriratanaviriyakul in 2020.
3. ***“Nonprofit Organisations and The Utilization of Social Media: Maximizing and Measuring Return On Investment”*** by Morgan Appleby in 2016.

4. ***“Understanding Social Media ROI in SMEs”*** by Aspasia Vlachvei & Ourania Notta in 2015.
5. ***“Hotel social media metrics: The ROI dilemma”*** by Eleni Michopoulou & Delia Gabriela Moisab in 2018.
6. ***“Using Brand Equity to Model ROI for Social Media Marketing”*** by Ronen Shaya & Morgan Van Der Horstb in 2019.
7. ***“Return on Investment For Social Media: A Proposed Framework For Understanding, Implementing, And Measuring The Return”*** by David M. Gilfoil & Charles Jobs in 2012.
8. ***“Exploring the Roles of Social Media Content Marketing (SMCM) Towards Return on Investment (ROI): A Conceptual Paper”*** by Nur Syakirah Ahmad, Saridan Abu Bakar & Rosidah Musa in 2017.
9. ***“How companies evaluate the ROI of social media marketing programmes: insights from B2B and B2C”*** by Susana C. Silva, Paulo Alexandre Oliveira Duarte & Sara Resende Almeida in 2019.
10. ***“ROI. Measuring the Social Media Return on Investment in a Library”*** by Nuria Lloret Romero in 2011.
11. ***“Return on Investment in Social Media – Does the Hype Pay Off? Towards an Assessment of the Profitability of Social Media in Organizations”*** by Fabian Kaske, Maurice Kügler & Stefan Smolnik in 2012.
12. ***“Social Media Impact on Business Evaluation”*** by Tamara Grizanea & Inguna Jurgelaneb in 2016.

For the dependent variable, the authors of research papers have used the formula of Lenskold, J. (2003). Marketing ROI. McGraw Hill. i.e.:

$$ROI = (Gain\ from\ Investment - Cost\ of\ Investment) / Cost\ of\ Investment$$

The following are all the research papers that used this formula to calculate social media ROI:

1. Mamalakis, D. B. (2015). ***“Social Media Return on Investment and Performance Evaluation in the Hotel Industry Context”*** Springer International Publishing.
2. Nazarian, D. J. (2018). ***“Social Media Return on Investment: How Much is it Worth to My Practice?”*** Oxford University Press.
3. Barlow, M. M. (2014). ***“Use and measurement of social media for SMEs”***. Emerald.

4. Alhaimer, D. R. (2019). *“Adopting Social Media and Identifying Return on Investment from using Social Media as Marketing Tool among Kuwaiti Small Medium Enterprises”*. Arab Open University.
5. Jurgelaneb, T. G. (2016). *“Social Media Impact on Business Evaluation”*. Elsevier.

## **Research Gaps and Questions**

The following Research Gaps observed during the literature review are:

- Inadequate research on measuring non-financial outcomes of social media performance and ROI.
- There has not been much research into the development and application of a comprehensive framework for evaluating social media performance using social media ROI frameworks.
- Limited research on identifying and selecting the most appropriate metrics or dimensions to measure social media performance and ROI.

The following Research Questions observed during the literature review are:

1. What methods can be used to effectively measure the non-financial outcomes of social media performance and ROI to provide an overall assessment of an organization's social media strategy?
2. What are the key elements of a comprehensive framework for evaluating social media performance using social media ROI frameworks, and how can this framework be developed and applied in real-world organizational contexts?
3. What dimensions or metrics do organisations use to evaluate social media performance?



## **Project Objectives**

The project is to achieve the following goals:

- To examine the existing literature on social media ROI frameworks to identify the most commonly used metrics and dimensions for evaluating social media performance.
- To create a comprehensive framework for evaluating social media performance that includes both financial and non-financial metrics.
- To evaluate the usefulness and applicability of the proposed framework in assessing social media performance across different industries and organisational sizes.
- To provide recommendations for companies and marketers on how to optimise their social media marketing strategies to achieve better ROI & performance, based on the findings of this research.

## **Project Methodology**

The purpose of this research is to evaluate social media performance using Social Media ROI Frameworks. A comprehensive review of the literature on social media ROI frameworks and dimensions is followed by the development of a holistic framework that includes financial and non-financial metrics. The framework will be put to the test in an organisation to see how effective it is at assessing social media performance. The research included examining case studies of successful ROI calculations as well as various methods and models/frameworks proposed in the literature to determine the organization's social media. The study's findings will assist organisations in improving their social media performance by identifying areas for improvement and optimising their social media strategy as a result.

## **Data Analysis and Discussion**

To evaluate Social Media Performance, a holistic framework is been created from the existing research including examining case studies of successful return on investment (ROI) calculations as well as various methods and models/frameworks proposed in the literature and which is considered above. The following are the research papers from which this new holistic framework is been created are:

1. ***“Adopting Social Media and Identifying Return on Investment from using Social Media as Marketing Tool among Kuwaiti Small Medium Enterprises”*** by Dr Rashed Alhaimer in 2019.
2. ***“The Impacts of Social Media’s Adoption in Higher Education Institutions: An Approach for Social Media’s Return on Investment and Branding in Universities”*** by Mostafa Hamadi, Jamal El-Den, Asma Rehman Khan & Narumon Sriratanaviriyakul in 2020.
3. ***“Nonprofit Organisations and The Utilization of Social Media: Maximizing and Measuring Return On Investment”*** by Morgan Appleby in 2016.
4. ***“Understanding Social Media ROI in SMEs”*** by Aspasia Vlachvei & Ourania Notta in 2015.
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6. ***“Using Brand Equity to Model ROI for Social Media Marketing”*** by Ronen Shaya & Morgan Van Der Horstb in 2019.
7. ***“Return on Investment For Social Media: A Proposed Framework For Understanding, Implementing, And Measuring The Return”*** by David M. Gilfoil & Charles Jobs in 2012.
8. ***“Exploring the Roles of Social Media Content Marketing (SMCM) Towards Return on Investment (ROI): A Conceptual Paper”*** by Nur Syakirah Ahmad, Saridan Abu Bakar & Rosidah Musa in 2017.
9. ***“How companies evaluate the ROI of social media marketing programmes: insights from B2B and B2C”*** by Susana C. Silva, Paulo Alexandre Oliveira Duarte & Sara Resende Almeida in 2019.
10. ***“ROI. Measuring the Social Media Return on Investment in a Library”*** by Nuria Lloret Romero in 2011.

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12. *“Social Media Impact on Business Evaluation”* by Tamara Grizanea & Inguna Jurgelane in 2016.

The following is the holistic framework which is been created from the above various frameworks of existing research:

<b>SOCIAL MEDIA PERFORMANCE FRAMEWORK</b>	
	<b>Metrics</b>
<b>Planning</b> (Alhaimer, 2019)	
1. Goals/Objectives (Hamadi et al., 2020)	Revenue Per Customer and Sales through SM Platforms. (Silva et al., 2020)
2. Strategy (Appleby, 2016)	Engagement Rate and Conversion Rate.(Hamadi et al., 2020)
3. Content (Hamadi et al., 2020)	Number of Likes; Comments, Shares, Impressions, Mentions, Views and Posts about the Brand, Link Clicks, Page Views and Post Views. (Silva et al., 2020)
4. Budgeting (Hamadi et al., 2020)	Organic Search and Total Visitors. (Silva et al., 2020)
<b>Implementing</b> (Alhaimer, 2019)	
1. Channels/Platforms (Appleby, 2016)	Facebook, Instagram, Twitter, Pinterest and Blogs.(Syakirah Ahmad et al., 2017)
<b>Evaluating</b> (Alhaimer, 2019)	
KPIs (Hamadi et al., 2020)	Visits (Unique Visitors, Frequency of Visits, Depth of Visit and Time Spent in a Visit per User), Number of Responses to Polls, Contests, Surveys, Users’ Ratings of Reviews, Time Spent on Key Pages, Time Spent Onsite, Follower Growth Rate (Silva et al., 2020) and Number of Followers. (Vlachvei et al., 2015)
Tools & Software (Hamadi et al., 2020)	Social Media Analytical Tools, Web Analytical Tools, Track Social Media Referral Traffic from Web Analytical Tools. (Hamadi et al., 2020)
Analysis (Hamadi et al., 2020)	Engagement Rate, Conversion Rate, Social Media Reach & Impressions, (Hamadi et al., 2020) Website Traffic from social media and Search Ranking. (Vlachvei et al., 2015)

The above Social Media Performance Framework is made up of three parts: Planning, Implementing, and Evaluating which are the dimensions of this research project. Furthermore, the metrics for each activity are mentioned. Goals/Objectives, Strategy, Content, and Budgeting are the components of planning. There are Channels/Platforms under Implementing. Finally, there is Evaluating, which includes KPIs, Tools & Software and Analysis in the framework.

The following are all the research papers from which the formula to calculate social media ROI has been adopted:

1. Mamalakis, D. B. (2015). *“Social Media Return on Investment and Performance Evaluation in the Hotel Industry Context”* Springer International Publishing.
2. Nazarian, D. J. (2018). *“Social Media Return on Investment: How Much is it Worth to My Practice?”* Oxford University Press.
3. Barlow, M. M. (2014). *“Use and measurement of social media for SMEs”*. Emerald.
4. Alhaimer, D. R. (2019). *“Adopting Social Media and Identifying Return on Investment from using Social Media as Marketing Tool among Kuwaiti Small Medium Enterprises”*. Arab Open University.
5. Jurgelaneb, T. G. (2016). *“Social Media Impact on Business Evaluation”*. Elsevier.

The following is the Return on Investment (ROI) formula i.e., the dependent variable of the study is:

$$ROI = (Gain\ from\ Investment - Cost\ of\ Investment) / Cost\ of\ Investment$$

The above formula measures the return on investment (ROI) by subtracting the gain from investment from the cost of investment, yielding a net gain, and then dividing that cost by the cost of investment, yielding an answer in the form of a percentage representing the return on each rupee invested.

The framework was created to test and implement in practice to understand its applicability, and it includes both financial and non-financial metrics as well as the Return on Investment (ROI) formula to test and see if it is applicable to measure and can be implemented in other organisations to measure performance and its returns through social media.

When the Social Media Performance Framework was tested in the organisation, it was discovered that the entire framework's metrics were effective and that all of the metrics in the

framework were measurable within the framework's dimensions using the social media tracking platform with their method of calculation, which are more difficult to calculate in a normal scenario. It is now necessary to identify whether the organisation is involved in measuring all of them.

The Return on Investment (ROI) formula was tested and it is precise and learned about it to be an accurate and precise method for calculating the ROI of social media campaigns.

One of the primary goals of this study was to test and evaluate whether the organisation is using the metrics and formula mentioned in the framework to measure social media performance and ROI in a real-world scenario. The framework has been tested and the following are the results of it.

The tables below show the results of an organization's evaluation of the Social Media Performance Framework and Return on Investment (ROI) formula. The evaluation indicates whether the test was passed or failed:

<b>TEST RESULT OF SOCIAL MEDIA PERFORMANCE FRAMEWORK</b>		
	<b>Metrics</b>	<b>Result</b>
<b>Planning</b> (Alhaimer, 2019)		
1. Goals/Objectives (Hamadi et al., 2020)	Revenue Per Customer and Sales through SM Platforms. (Silva et al., 2020)	Passes
2. Strategy (Appleby, 2016)	Engagement Rate and Conversion Rate.(Hamadi et al., 2020)	Passes
3. Content (Hamadi et al., 2020)	Number of Likes; Comments, Shares, Impressions, Mentions, Views and Posts about the Brand, Link Clicks, Page Views and Post Views. (Silva et al., 2020)	Fails (Page Views, Post Views)
4. Budgeting (Hamadi et al., 2020)	Organic Search and Total Visitors. (Silva et al., 2020)	Passes
<b>Implementing</b> (Alhaimer, 2019)		
1. Channels/Platforms (Appleby, 2016)	Facebook, Instagram, Twitter, Pinterest and Blogs.(Syakirah Ahmad et al., 2017)	Passes
<b>Evaluating</b> (Alhaimer, 2019)		

1. KPIs (Hamadi et al., 2020)	Visits (Unique Visitors, Frequency of Visits, Depth of Visit and Time Spent in a Visit per User), Number of Responses to Polls, Contests, Surveys, Users' Ratings of Reviews, Time Spent on Key Pages, Time Spent Onsite, Follower Growth Rate (Silva et al., 2020) and Number of Followers. (Vlachvei et al., 2015)	Fails (User Ratings of Reviews, Follower Growth Rate, and Number of Followers)
2. Tools & Software (Hamadi et al., 2020)	Social Media Analytical Tools, Web Analytical Tools, Track Social Media Referral Traffic from Web Analytical Tools. (Hamadi et al., 2020)	Passes
3. Analysis (Hamadi et al., 2020)	Engagement Rate, Conversion Rate, Social Media Reach & Impressions (Hamadi et al., 2020), Website Traffic from social media and Search Ranking. (Vlachvei et al., 2015)	Passes

TEST RESULT OF RETURN ON INVESTMENT (ROI) FORMULA	
<b><i>ROI = (Gain from Investment - Cost of Investment) / Cost of Investment</i></b>	Passes

The Social Media Performance Framework and Return on Investment (ROI) formula were found to be effective and measurable in the organisation, making them suitable for implementation. The Social Media Performance Framework test results show which metrics the organisation is using to measure its social media performance, with a "Passed" or "Failed" notation in the results column. The Return on Investment (ROI) formula was also successful in the organization's test.

According to the Social Media Performance Framework test results, the organisation uses the majority of the metrics mentioned in the framework to measure their social media performance. However, some KPIs, such as User Ratings of Reviews, Follower Growth Rate, and Number of Followers, as well as Page Views and Post Views, were not given much attention by the organisation.

The company isn't putting a lot of importance on it, but it's one of the most important metrics for measuring performance. By failing to pay attention to these metrics, the company may be missing out on valuable information that could help improve its social media performance and

overall business outcomes. As a result, to gain a comprehensive understanding of their social media performance and identify areas for improvement, the company must track and measure these metrics as well.

The social media performance framework described above provides a comprehensive set of metrics that can be used to evaluate social media performance by businesses of all sizes and industries. The framework provides a structured approach to measuring the effectiveness of a company's social media strategy by focusing on different aspects of social media management, such as planning, implementation, and evaluation. One of the main advantages of this framework is its adaptability, as it can be tailored to the specific needs and goals of various businesses. A small business, for example, may prioritise engagement metrics like likes, comments, and shares, whereas a larger corporation may prioritise conversion metrics like revenue per customer and sales through social media platforms. Furthermore, the framework is intended to be easily measurable, with many of the metrics easily accessible via social media and web analytics tools. This opens it up to a wide range of businesses, regardless of their level of social media expertise, allowing them to measure the effectiveness of their social media strategy and make data-driven decisions to improve their performance.

The Return on Investment (ROI) formula was also successful in the organisation and found to be giving accurate results of the ROI of the campaigns in the organisation.

As this research project had other objectives like examining the existing literature on social media ROI frameworks to identify the most commonly used metrics and dimensions for evaluating social media performance has been completed. Then creating a comprehensive framework for evaluating social media performance that includes both financial and non-financial metrics has also been successfully created and the proposed framework has also been tested in the company and assessed their social media performance. The usefulness and applicability of the proposed framework in assessing social media performance across different industries and organisational sizes have also been answered in this discussion section of the research project. Now, recommendations for companies and marketers on how to optimise their social media marketing strategies to achieve better ROI & performance, based on the findings of this research will be explained in a further part.



## **Project Findings & Conclusions**

The following findings from the research project are:

1. The organisation is believing in a Planning, Implementing, and Evaluating strategy, where Planning is helpful in the establishment of clear objectives, the identification of target audiences, and the determination of the tactics and resources required to achieve those objectives. This ensures that a brand's social media efforts are strategic and purposeful. Implementing entails putting the plan into action, carrying out tactics, and tracking performance. This helps to ensure that a brand's social media activities are in line with the strategy and that the tactics are implemented correctly. Evaluating a brand's social media efforts entails analysing and measuring the results. This assists in determining what works well and what needs to be improved, as well as providing insights for future strategies and tactics.
2. The majority of the metrics in the framework is been followed by the organisation, but the non-financial metrics specifically is not been followed or concentrated much by the organisation.
3. Metrics include such as In KPIs (Key Performance Indicators), User Ratings of Reviews, Follower Growth Rate, and Number of Followers, as well as Page Views and Post Views in Content. The following is a detailed explanation of why these metrics are important:
  - a) Users' Ratings of Reviews assist the company in understanding how its social media presence is perceived by users, as well as feedback on the quality of the company's products or services, which can help identify areas for improvement. Positive reviews can also attract new customers and improve brand reputation.
  - b) The Follower Growth Rate and Number of Followers are important because they provide information about the company's social media reach and influence. A large number of followers can indicate a strong brand reputation and popularity, whereas a small number of followers may indicate that the company's social media content or engagement strategy needs to be improved.

- c) Page views are important because they show how many times users have viewed the company's content or web pages. This can help a company determine which types of content are most engaging and attract the most attention from their target audience. Companies can identify which pages are the most popular by analysing page views and making adjustments to their digital marketing strategy accordingly, optimising the user experience and driving more traffic to their website.
  - d) Post Views are vital because it counts the number of times a specific post was viewed by users. This can assist the company in determining which types of content are most popular with their target audience, which can then be used to inform future content creation and strategy.
4. The formula for Return on Investment (ROI) was been successful in measuring the returns from social media. It is important and precise in any organisation.
  5. These metrics under the framework were easy to calculate as it is taking help from its own social media platform to get results of it.
  6. Using the framework, all of these metrics can be measured using the social media tracking platform, which provides social media data. As a result, organisations can use the Social Media Performance Framework and Return on Investment (ROI) to measure because it provides a framework for considering metrics and calculating performance through a tracking platform where organisations can work on an overall assessment of an organization's social media strategy.
  7. The dimensions, metrics, and methods mentioned in this holistic framework for evaluating social media performance using social media ROI frameworks are the key elements of it. This framework will need to be developed further in the future because as technology evolves, so will social media, and authors will need to expand their research on this topic to help the organisation improve overall social media strategies in the future.
  8. It is found that the organisation is missing a proper structure or model to evaluate social media performance, whereas this framework will assist them in going in a proper process

after procuring it, and eventually it will create a proper process for the organisation and benefit them.

The following are the conclusions of the research project:

1. Based on the findings of the research, it is possible to conclude that the organisation employs a Planning, Implementing, and Evaluating strategy for their social media activities, ensuring that their efforts are strategic and purposeful. The majority of the metrics in the framework are followed, but the organisation places little importance on non-financial metrics in particular. These non-financial metrics, such as User Ratings of Reviews, Follower Growth Rate, Number of Followers, Page Views, and Post Views, are critical for measuring social media success and identifying areas for improvement.
2. The Return on Investment (ROI) formula has been proven to be effective in measuring the returns from social media, and it is a critical and precise metric for any organisation. These metrics were simple to calculate because they were derived from the social media tracking platform.
3. The proposed social media performance framework applies to a wide range of industries and organisational sizes. Organisations can improve their social media presence, attract new customers, and improve brand reputation by following the framework and using these metrics to evaluate social media efforts. Non-financial metrics, in particular, can provide useful insights into user perceptions and preferences, which are then utilised to inform future strategies and tactics.
4. Organisations can easily measure various metrics using the framework via social media tracking platform, providing an overall assessment of their social media strategy.
5. This research project suggests that for organisations to improve their social media strategies, a comprehensive framework for evaluating social media performance, including dimensions, metrics, and methods, is required.
6. According to the findings, the organisation requires a proper structure or model for evaluating social media performance. Implementing this framework will assist the

organisation in developing a structured process for effectively evaluating its social media strategy.

7. This research project provides organisations with valuable insights for improving their social media strategies and remaining competitive in the ever-changing social media landscape.

## **Recommendation to the Company**

These recommendations can be made to the company are:

1. While the organisation complies with most of the metrics in the framework, it is essential to focus on non-financial metrics to gain an improved perspective of the impact of social media efforts on the brand's overall reputation and customer satisfaction. The organisation can improve by focusing on these metrics.
2. Non-financial metrics should be prioritised in the social media performance evaluation process. These metrics can provide information about user perceptions and preferences, which can be used to inform future social media strategies and tactics.
3. Organisations should use the Return on Investment (ROI) formula to evaluate their social media efforts because it is an effective metric for measuring the returns from social media.
4. The proposed social media performance framework applies to a wide range of industries and organisational sizes, and it should be used by organisations to improve their social media presence, attract new customers, and improve brand reputation.
5. Organisations should use a social media tracking platform to assess their social media strategy by measuring the various metrics outlined in the framework.
6. Organisations require a proper structure or model to effectively evaluate their social media strategies. The proposed framework can help organisations create a structured process for evaluating their social media strategy.

7. To improve their social media strategies and remain competitive in the ever-changing social media landscape, organisations should continue to research and stay up to date on the latest developments in social media technology and trends.

Overall, putting these recommendations into action will assist the organisation in better evaluating its social media performance and improving its social media strategy and tactics. This will lead to increased engagement, a better brand reputation, and, ultimately, more revenue for the organisation.

## **Work Done & Learnings Derived During the Internship Period**

The followings are the work done & learnings derived during the internship period in the organisation:

- **Work Done in the Internship Period in the Organisation**

During my internship in the company's digital marketing department, I was responsible for a variety of tasks. These included creating content drafts for various media platforms such as social media, the brand's website, and other digital promotional materials. I was also in charge of updating the brand's e-commerce website's content. In addition, I used software such as Google Analytics and Google Ads campaigns to analyse and monitor website traffic.

As part of my responsibilities, I provided solutions for optimising our traffic and ads to improve their targeting accuracy for digital customers. I also produced monthly reports on web sales revenue, campaigns, and other related metrics with insights, as well as recommendations on how to improve them. Overall, my internship in the digital marketing department taught me a lot about creating effective digital content, analysing web traffic and campaigns, and identifying opportunities for optimisation and improvement in a constantly changing digital landscape.

- **Learnings Derived During the Internship Period**

Learnings through my research project have given me a better understanding of the importance of social media marketing for promoting a business and engaging the customer. I got familiar with the various approaches that businesses can take to evaluate their social media performance by reviewing various social media ROI frameworks and metrics used to measure social media performance. Furthermore, by applying and evaluating these frameworks in a hands-on manner, I gained practical experience. Overall, this project has given me valuable insights into

the world of social media marketing, as well as the knowledge and skills necessary to effectively measure and improve social media performance for businesses.

My learnings through my internship at the Digital Marketing Department have been immense. I learned how to use analytical software like Google Analytics to track website traffic, which enabled me to gain insight into the website's visitors' behaviour. This assisted me in determining which pages and content were the most popular and effective in terms of driving traffic and engagement.

I learned how to reach a larger audience and engage with customers by promoting products on social media platforms such as Facebook and Instagram. This included creating targeted campaigns, analysing data, and optimising ads for improved performance.

I gained experience creating and writing content for a variety of platforms, including social media, websites, and other promotional materials. This involved researching industry trends and best practices, as well as developing a thorough understanding of the brand's voice and messaging.

I was able to create, track, and analyse the performance of various campaigns using Google Ads, allowing me to optimise the ads for better results. This included choosing the best keywords, writing compelling ad copy, and testing various ad formats. I learned how to list products and optimise their content and graphical representation by working with the brand's e-commerce site.

Overall, the internship provided valuable hands-on experience in Digital Marketing and Analytics, which will help me to apply to future industry career opportunities. Working in a professional environment has allowed for the development of important soft skills such as communication, teamwork, and time management, all of which are essential for success in the early stages of a career.

## Annexures

### 1. Social Media Activities, Costs, Benefits & Returns

- **Activities**

Several activities use social media platforms to connect, communicate, and engage with the audience, such as:

1. Posting content: Sharing content on social media platforms, such as updates, news, images, videos, and other forms of media.
2. Running paid advertising campaigns: Social media platforms provide a variety of advertising options for running ad campaigns, such as sponsored posts, promoted tweets, and display ads, allowing you to reach a larger audience.
3. Brand mention monitoring: Social media platforms are also used for reputation management. Monitoring brand mentions and responding to both positive and negative feedback can aid in maintaining a positive brand image.
4. Influencer marketing: Brands can reach a larger audience and raise brand awareness by collaborating with social media influencers.
5. Measurements, tracking, and activity improvement: It is essential to constantly monitor social media accounts and make improvements as needed.
6. Managing the social media calendar and writing seasonal content: Writing all social media posts for seasonal and cultural events in India to post content on various social media channels.
7. Contests and Giveaways: Various contests and giveaways are held to raise awareness and engagement, generate leads, and expand audience reach.
8. Organic/Inorganic Advertising Strategy: These ongoing social media strategies increase traffic to websites, generate new leads and foster relationships with the audience.

- **Costs**

There are both direct and indirect costs associated with social media. Here are some costs:

1. Paid Advertising: Paid advertising is done on social media, including sponsored posts, promoted tweets, and display ads. Direct costs of running paid advertising campaigns include ad spend, creative development, and targeting fees.



2. Content Creation: It takes time, effort, and resources to create high-quality and engaging content for social media platforms. The work has been assigned to an outside agency, which is in charge of it.
3. Tools and Software: To manage and optimise social media activities, various tools and software are available, such as social media scheduling tools, analytics software, and listing tools.
4. Influencer Marketing: Working with social media influencers entails paying them for services such as creating sponsored content, promoting a product or service, or providing audience access.

- **Benefits**

Organizations are benefiting from social media platforms in a variety of ways. Here are a few examples:

1. Increased brand awareness: social media allows businesses to reach a larger audience and raise brand awareness.
2. Increased engagement: Social media platforms enable real-time engagement with audiences, which increases engagement and brand loyalty.
3. Low-cost: When compared to traditional advertising channels, social media platforms provide low-cost options for reaching and engaging a large audience.
4. Better customer service: Social media platforms allow businesses to provide real-time customer support and respond to both positive and negative feedback.
5. Targeted advertising: Social media platforms provide advanced targeting options, allowing businesses to reach out to specific demographics, interests, and behaviours.
6. Data and insights: Social media platforms provide a variety of analytics tools and metrics that provide useful insights into audience behaviour, preferences, and engagement.
7. Competitive advantage: social media allows you to monitor your competitors' activities, stay current on industry trends, and gain a competitive advantage.

- **Returns**

The outcomes of an organization's social media activities are referred to as social media returns. Here are a few examples:

1. Increased sales: social media helps to increase sales by driving traffic to e-commerce platforms, promoting products or services, and providing customer support.
2. Increased website traffic: social media increases website traffic, which leads to more leads, sales, and revenue.
3. Increased customer loyalty: By providing real-time customer support, engaging with customers, and creating a sense of community, social media can help to increase customer loyalty.
4. Improved brand reputation: social media helps to improve brand reputation by allowing users to respond to both positive and negative feedback, showcase brand values, and increase brand visibility.

### **Traditional Media ROI vs Digital Media ROI**

- **Traditional Media**

1. TV
2. Radio
3. Print

The return on investment (ROI) for traditional media is calculated by comparing the amount of money spent on marketing campaigns to the amount of revenue generated by those campaigns. The following formula is commonly used to calculate ROI.

$$\text{ROI} = (\text{Sales Growth} - \text{Marketing Cost}) / \text{Marketing Cost}$$

- **Digital Media**

1. Website
2. Social Media
3. Image, Audio & Video

Return on investment (ROI) from digital media is calculated based on the cost of creating and deploying the campaign as well as the profit or revenue generated.

$$\text{ROI} = \text{Net Profit} / \text{Total Investment} * 100$$

or

$$\text{ROAS} = \text{Revenue} / \text{Spends}$$

## **2. Theoretical Background**

The philosophy of social learning theory holds that people can learn from one another through observation, imitation, and modelling. Albert Bandura, a psychologist, proposed the concept, which combined ideas from behaviourist and cognitive learning approaches. The goal of social learning theory is to investigate socialisation and how it affects human behaviour. Attention, retention, reproduction, and motivation are four social learning principles that emphasise the conditions required in any form of observing and modelling behaviour. The advantage is that it offers insight into how people learn from others, as well as suggestions for incorporating effective elements into your scenarios. The limitation is that it is not a model for how everyone will behave; rather, it is a guide that can predict behaviour.

### **3. Content Analysis**

Content Analysis is a research method used to analyse data by categorizing and interpreting the content of texts or other forms of communication. It is used to answer a variety of research questions and can provide valuable insights into it. This has been used and applied for the 15 research papers taken for the project and an in-depth analysis of it is below:

Sr. No.	Journal Name	Author	Year	Title Paper	Publisher	Research Question	Research Objective	Respondent	Sample Size	Findings	Theoretical Background
1	Journal of Applied Economics and Business Research	Aspasia Vlachvei & Ourania Notta	2015	Understanding Social Media ROI in SMEs	International Organization for Research and Development - IORD	<p>1. How can SMEs define, measure, and optimize the success of social media campaigns and marketing activities to achieve higher ROI?</p> <p>2. What strategies and implications should SMEs consider to improve their social media ROI measurement and decision-making processes?</p>	<p>• To review both the academic and industry literature on the ROI of social media along with social media marketing tools, goals and measures, especially in the case of small and medium firms.</p>	<p>The respondents were owners/managers of Small and Medium-sized Enterprises (SMEs) in Greece who use social media as part of their marketing strategy</p>	155	<ul style="list-style-type: none"> <li>• Small and medium-sized businesses define and measure social media ROI, with the majority focusing on engagement metrics such as likes, shares, and comments rather than financial returns.</li> <li>• Perceived usefulness, ease of use, social media skills, and industry characteristics all influence SMEs' adoption and use of social media.</li> <li>• Perceived benefits of SMEs using social media include increased brand awareness, customer engagement, and sales, while the drawbacks include time and resource constraints, a lack of expertise, and negative feedback.</li> <li>• SMEs should develop a social media strategy, identify and measure relevant metrics, and invest in social media skills and expertise.</li> </ul>	Social Learning Theory

2	Information and Communication Technologies in Tourism	Dimitrios Buhalis & Emmanouil Mamalakis	2015	Social Media Return on Investment and Performance Evaluation in the Hotel Industry Context	Springer International Publishing	<p>1. How do hotel companies perceive social media ROI?</p> <p>2. What practices are done to achieve social media ROI in hotel companies?</p> <p>3. What social media metrics do hotel companies use to measure their ROI?</p>	<ul style="list-style-type: none"> <li>To explore online marketing measurement practises and to create a framework that assists the measurability of social media ROI.</li> </ul>			<ul style="list-style-type: none"> <li>Engagement, followers, and website traffic are the most commonly used social media metrics for measuring ROI.</li> <li>Marketers should not be afraid to invest in Social Media channels as part of their online campaign.</li> <li>The type of social media platform, the hotel's brand image, target market, and social media strategy are all factors that influence the ROI of hotel companies' social media activities.</li> <li>Hotel companies see social media as a valuable marketing tool but struggle to measure its ROI.</li> </ul>	-
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3	University of Derby	Eleni Michopoulou & Delia Gabriela Moisab	2018	Hotel social media metrics: The ROI dilemma	Elsevier	<p>1. Whether hotel managers are measuring the effectiveness of their businesses and provide a deeper understanding of how they measure it?</p> <p>2. What metrics are used when defining success?</p>	<p>• To investigate the approaches taken by hospitality businesses with respect to their marketing strategy through social media.</p> <p>• To examine the hoteliers' social media metrics and tools used for social media measurement.</p>	<p>28 Hoteliers, of which 19 are Hotel Chains and 9 are Independent hotels in the area of Greater Manchester.</p>	<p>28</p>	<p>• SM analytics in the hospitality industry is still in its early stages, and none of the interviewees had a well-established strategy or tool for tracking financial returns from social media.</p> <p>• Hotel companies evaluate their performance using various SM metrics and face challenges in measuring SM ROI, such as a lack of standardised metrics, difficulties identifying and tracking conversions, and limitations of SM analytics tools.</p> <p>• Hotel companies can improve SM performance measurement by establishing clear goals and objectives, using consistent metrics, and investing in analytics tools that provide more accurate and reliable data.</p> <p>Furthermore, hotel companies calculate social media ROI in a variety of ways, including comparing SM costs to revenue, measuring the impact on brand awareness, and assessing the contribution to sales.</p>	-
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4	International Journal On Media Managem ent	Ronen Shaya & Morgan Van Der Horstb	2019	Using Brand Equity to Model ROI for Social Media Marketing	Routledge	<p>1. What is the relationship between social media use and brand equity on the frequency of company posts, active user and passive user responses?</p>	<ul style="list-style-type: none"> <li>• To Assess their direct and indirect effects on brand equity.</li> <li>• To Measure the value of audience responses to company-initiated social media posts by assessing their direct and indirect effects on brand equity.</li> <li>• To address a deficiency in brand management literature by developing a framework that supports measuring the ROI of company-initiated social media marketing initiatives through the use of the brand equity construct.</li> </ul>	<p>25 global brands with the highest monetized brand equity value measured in millions of dollars with 100% of the brands analyzed in this study.</p>	<p>25</p>	<ul style="list-style-type: none"> <li>• The findings show that online reach has a positive relationship with brand equity; that active user responses (i.e., comments and sharing) have a positive relationship with online reach; and that the frequency of company-initiated posts has a negative relationship with online reach. The frequency of company-initiated posts has a negative relationship with online reach, while active user responses (i.e., comments and sharing) have a positive relationship.</li> <li>• The proposed conceptual framework for assessing the impact of social media marketing on brand equity includes five dimensions: brand awareness, brand image, brand loyalty, perceived quality, and brand associations.</li> <li>• The model developed to estimate the ROI of SMM based on brand equity considers both financial and non-financial aspects of brand equity.</li> <li>• When compared to traditional ROI models that only consider financial metrics, the proposed model provides a more accurate estimate of ROI.</li> <li>• The study also discovered that SMM has a significant impact on brand equity, which improves business performance.</li> </ul>	
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5	Aesthetic Surgery Journal	Daniel J. Gould & Sheila Nazarian	2018	Social Media Return on Investment: How Much is it Worth to My Practice?	Oxford University Press	<p>1. How can social media be used to enhance patient experiences?</p> <p>2. How can social media be utilized to reach out to potential patients?</p> <p>3. How can social media be measured to calculate the return on investment (ROI)?</p>	<ul style="list-style-type: none"> <li>• To quantify the return on investment for social media in a plastic surgery practice.</li> <li>• To explore the ways in which social media can be used to improve patient experiences and reach out to potential patients.</li> <li>• To develop a framework for measuring the ROI of social media in a plastic surgery practice.</li> <li>• To provide guidelines for plastic surgeons to maximize the ROI of their social media efforts.</li> </ul>	<ul style="list-style-type: none"> <li>• It has been found that reports practise demographics as well as one year of income for each patient, broken down by referral source.</li> <li>• The dollar amount returned for several social media resources and other internet-based marketing tools was reported.</li> <li>• It can be used to reach out to potential patients by building relationships, establishing trust, and showcasing expertise. Measuring the ROI of SM necessarily requires the identification of relevant metrics, the establishment of goals, and the tracking of progress over time.</li> <li>• By identifying their target audience, developing a consistent brand message, and engaging with their followers, plastic surgeons can maximise the ROI of their SM efforts.</li> </ul>	
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Journal of Business & Economic Research	David M. Gilfoil & Charles Jobs	2012	Return on Investment For Social Media: A Proposed Framework For Understanding, Implementing, And Measuring The Return	The Clute Institute	<p>1. What is the current state of SM ROI analysis?</p> <p>2. What are the challenges in measuring SM ROI?</p> <p>3. What is the proposed framework for understanding, implementing, and measuring SM ROI?</p>	<ul style="list-style-type: none"> <li>• To propose a broader approach to understanding how to measure the effectiveness of SM campaigns and projects.</li> <li>• To review the literature on SM ROI analysis and identify the challenges in measuring SM ROI.</li> <li>• To propose a framework for understanding and implementing SM ROI.</li> </ul>	<ul style="list-style-type: none"> <li>• It has been found that reports practise demographics as well as one year of income for each patient, broken down by referral source.</li> <li>• The dollar amount returned for several social media resources and other internet-based marketing tools was reported.</li> <li>• It can be used to reach out to potential patients by building relationships, establishing trust, and showcasing expertise. Measuring the ROI of SM necessarily requires the identification of relevant metrics, the establishment of goals, and the tracking of progress over time.</li> <li>• By identifying their target audience, developing a consistent brand message, and engaging with their followers, plastic surgeons can maximise the ROI of their SM efforts.</li> </ul>	
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Pertanika Journals Social Sciences & Humanities	Nur Syakirah Ahmad, Saridan Abu Bakar & Rosidah Musa	2017	Exploring the Roles of Social Media Content Marketing (SMCM) Towards Return on Investment (ROI): A Conceptual Paper	Universiti Putra Malaysia Press	1. What are the key factors that affect the success of SMCM in achieving ROI? 2. What is the impact of SMCM on various aspects of ROI, such as revenue, customer loyalty, and brand awareness?	<ul style="list-style-type: none"> <li>• To identify the impact of Social Media Content Marketing on the ROI.</li> <li>• To develop a Social Media Content Marketing framework that can maximize a firm's ROI performance.</li> </ul>	-	-	<ul style="list-style-type: none"> <li>• SMCM plays an essential part in increasing a company's ROI by informing consumers about brands and providing them with valuable product content.</li> <li>• The firms that can produce high-quality SMCM have a high potential to generate more brand awareness and also experience a strong boost in their ROI.</li> <li>• The success of SMCM in achieving ROI is influenced by various factors, including the quality and relevance of the content, the target audience, the platform used, and the level of engagement with the audience.</li> <li>• A framework for calculating the ROI of SMCM should take into account both tangible and intangible outcomes, such as revenue, customer loyalty, and brand awareness, as well as non-financial factors like engagement and reach.</li> </ul>	-
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Journal of Business & Industrial Marketing	Susana C. Silva, Paulo Alexandre Oliveira Duarte & Sara Resende Almeida	2019	How companies evaluate the ROI of social media marketing programme s: insights from B2B and B2C	Emerald	<p>1. How do companies evaluate the return on investment (ROI) of social media marketing programs?</p> <p>2. What are the key factors that affect the evaluation of social media ROI?</p> <p>3. How do B2B and B2C companies differ in their approach to evaluating social media ROI?</p>	<ul style="list-style-type: none"> <li>• To compile and describe the existing measures of ROI for Social Media Marketing programs based on previous research.</li> <li>• To investigate how companies define and allocate budgets to Social Media Marketing campaigns.</li> <li>• To understand the measures used by Social Media managers to evaluate these programs.</li> <li>• To compare B2C and B2B perceptions on social media.</li> </ul>	<p>The respondent s were 84 marketing managers, directors, and/or executives who were involved in social media marketing in companies operating in Portugal.</p>	<p>The sample size was not provided in the paper.</p>	<ul style="list-style-type: none"> <li>• Companies frequently use multiple ROI measures to assess SMM programmes, with engagement, leads, and revenue as the most commonly used metrics.</li> <li>• Companies typically allocate budgets to SMM campaigns based on the expected ROI and campaign goals.</li> <li>• According to the study, companies evaluate SM ROI using a variety of methods, including social media analytics, web analytics, customer feedback, and financial metrics.</li> <li>• Social media managers evaluate SMM programmes using a variety of metrics, but they frequently struggle with measuring the impact of SM on revenue and attributing conversions to specific SM channels.</li> <li>• B2C companies use social media analytics and customer feedback to evaluate SM ROI and tend to prioritise lead generation, whereas B2B companies use financial metrics and prioritise engagement and brand awareness.</li> </ul>	-
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Journal of Small Business and Enterprise Development	Margaret McCann & Alexis Barlow	2014	Use and measurement of social media for SMEs	Emerald	<p>1. How do SMEs measure the effectiveness of their social media activities?</p> <p>2. What are the main uses of social media by SMEs?</p> <p>3. What are the challenges faced by SMEs in measuring the ROI of social media activities?</p>	<p>• To investigate why small and medium-sized enterprises (SMEs) are using social media and how they should measure their return on investment (ROI).</p>	An survey conducted of 116 SMEs in the UK, the respondent s were a mix of business owners, marketing managers, and social media managers.	116	<ul style="list-style-type: none"> <li>• The most typical uses of SM by SMEs are customer engagement, marketing, customer relationship building, gaining new contacts, and reputation management.</li> <li>• The most common metrics used to assess social media effectiveness are the number of followers, likes, shares, and comments.</li> <li>• SMEs face a number of challenges when it comes to measuring the ROI of SM activities, including a lack of expertise, limited resources, and the difficulty of attributing business results to SM activities.</li> </ul>	-
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Academy of Marketing Studies Journal	Dr. Rashed Alhaimer	2019	Adopting Social Media and Identifying Return on Investment from using Social Media as Marketing Tool among Kuwaiti Small Medium Enterprises	Arab Open University	<p>1. What is the level of adoption of social media among SMEs in Kuwait?</p> <p>2. What are the benefits and challenges faced by SMEs in using social media as a marketing tool in Kuwait?</p> <p>3. How can SMEs in Kuwait measure the ROI of social media marketing?</p>	<p>• To observe the relevant usage of social media by SMEs to understand their impact on the firm performance.</p> <p>• To devise a way to measure the impact on an understandable scale that would help the SMEs determine their social media approach.</p>	The response of 160 managers of different SMEs were collected and analysed quantitatively.	160	<ul style="list-style-type: none"> <li>• SME adoption of social media is relatively low, with many SMEs not using social media for marketing purposes.</li> <li>• The advantages of using social media as a marketing tool for SMEs include increased brand awareness, better customer engagement, and increased customer loyalty.</li> <li>• Difficulties include a lack of resources, a lack of expertise, and measuring ROI.</li> <li>• The proposed framework for calculating the ROI of SMM in SMEs is divided into four stages: planning, implementation, evaluation, and feedback.</li> <li>• The framework is intended to assist SMEs in identifying their SMM objectives, selecting the appropriate SM platforms, measuring their SMM performance, and calculating the ROI of their SMM efforts.</li> </ul>	-
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12	Hawaii International Conference on System Sciences	2012	Return on Investment in Social Media – Does the Hype Pay Off?	IEEE Computer Society	<p>1. What is the relationship between social media use and return on investment (ROI) in organizations?</p> <p>2. How can the profitability of social media use in organizations be assessed?</p> <p>3. What factors influence the success of social media use for ROI in organizations?</p>	<ul style="list-style-type: none"> <li>• To investigate the relationship between social media use and ROI in organizations.</li> <li>• To develop a framework for assessing the profitability of social media use in organizations.</li> <li>• To identify factors that influence the success of social media use for ROI in organizations.</li> </ul>	-	<ul style="list-style-type: none"> <li>• There is a positive relationship between SM use and organisational ROI, though the strength of the relationship varies depending on the SM platform and industry.</li> <li>• The profitability of SM use in organisations can be assessed using a framework that takes into account the costs, benefits, and risks associated with SM use.</li> <li>• The organization's SM strategy, the quality and relevance of the content posted on SM, the organization's brand reputation, and the level of engagement with customers on SM platforms are all factors that influence the success of SM use for ROI in organisations.</li> </ul>	-
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13	SPNHA Review	Morgan Appleby	2016	Nonprofit Organizations and The Utilization of Social Media: Maximizing and Measuring Return On Investment.	Grand Valley State University	<p>1. How do non-profits utilize social media for marketing and communication purposes?</p> <p>2. What is the return on investment (ROI) of social media for non-profits?</p> <p>3. What factors influence the ROI of social media for non-profits?</p>	<ul style="list-style-type: none"> <li>• To explore the use of SM by non-profit organizations for marketing and communication purposes.</li> <li>• To investigate the ROI of SM for non-profits.</li> <li>• To identify the factors that influence the ROI of SM for non-profits.</li> </ul>	-	-	<ul style="list-style-type: none"> <li>• Non-profits primarily use social media for marketing and communication, with Facebook and Twitter being the most popular platforms.</li> <li>• Measuring the ROI of social media for non-profits is difficult because it frequently involves tracking engagement, reach, and donations.</li> <li>• Organizational size, budget, and SM expertise can all have an impact on the ROI of SM for non-profits. These factors, however, do not always predict success and engagement on social media.</li> <li>• Despite the difficulties in measuring ROI, social media is regarded as a valuable tool for non-profits in raising awareness and engaging supporters, donors, and volunteers.</li> </ul>	-
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14	International Journal of Learning and Teaching	Mostafa Hamadi, Jamal El-Den, Asma Rehman Khan & Narumon Sriratanaviriyakul	2020	The Impacts of Social Media's Adoption in Higher Education Institutions: An Approach for Social Media's Return on Investment and Branding in Universities	1. How does social media affect universities' branding? 2. How can social media ROI be measured in universities? 3. How can social media be effectively integrated into universities' marketing strategies?	<ul style="list-style-type: none"> <li>• To investigate the impact of social media on universities' branding.</li> <li>• To develop a framework for measuring social media ROI in universities.</li> <li>• To identify effective strategies for integrating social media into universities' marketing efforts.</li> </ul>	<ul style="list-style-type: none"> <li>• Social media has a positive impact on university branding, particularly in terms of increasing brand awareness and stakeholder engagement.</li> <li>• The authors propose a framework for calculating SM ROI in universities that incorporates both financial and non-financial metrics.</li> <li>• Effective strategies for incorporating social media into university marketing efforts include developing a social media policy, providing staff training, and leveraging user-generated content.</li> </ul>		
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15	Procedia Computer Science	Tamara Grizanea & Inguna Jurgelaneb	2016	Social Media Impact on Business Evaluation	Elsevier	<p>1. What is the impact of social media on business evaluation?</p> <p>2. How can businesses measure the impact of social media on their evaluations?</p>	<p>• To create the social media impact on the business assessment model, which would be suitable for SMEs.</p>	<p>The survey was conducted on work-able population and received 178 responses.</p> <p>178</p>	<p>• While businesses recognise the importance of SM in their evaluations, many struggle to effectively measure its impact and could benefit from more structured evaluation methods.</p> <p>• Businesses use a variety of metrics to measure the impact of SM on their evaluations, including website traffic, SM followers, engagement rates, and sentiment analysis.</p> <p>• Recommendations for businesses include setting clear goals, establishing an SM monitoring system, and measuring the impact of social media on their evaluations using a combination of qualitative and quantitative metrics.</p>	-
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