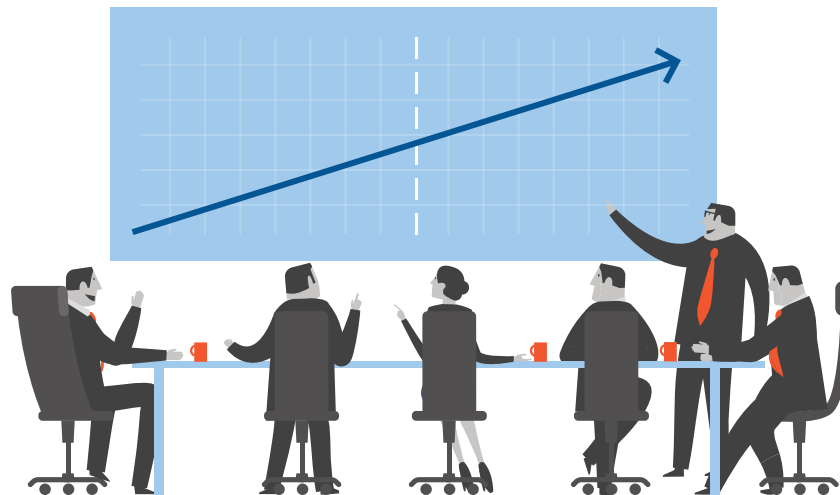




MEDIA MONITORING, BENCHMARKING, AND REACHING YOUR GOALS





In the 1970s, Xerox started losing a lot of business to Japanese manufacturers. To find out why, the company took a hard look at every aspect of its operation and compared that to how its competitors in Japan were doing things. What it found was not good, but the knowledge gleaned from the comparison helped put the company back on track.

Business benchmarking was born.

Since then, benchmarking has come to be used by companies across all sectors and industries — in fact, nowadays if you're not benchmarking, you're simply not keeping up. And while the metrics and technology have changed over the years, the basic premise remains the same: to establish a standard against which others may be measured or judged.

And business benchmarking is exactly that, though a more business-centric definition may be necessary:

A measurement of the quality of an organization's policies, products, programs, strategies, etc., and their comparison with standard measurements, or similar measurements of its peers.

The benefits of benchmarking are wide-ranging — from providing an independent assessment, to identifying specific areas of opportunity, to allowing for the establishment of performance goals — and have the ability to affect your company on a fundamental level.

Not only does the comparison inherent in benchmarking — whether you're comparing yourself to your best competitor(s) or to the state of your own company at any point in the past — force you to regularly assess the efficiency of your operations, it also fosters a culture of continued improvement. And that's what benchmarking is all about: **driving improvement based on measurable results.**

And while Xerox originally benchmarked to increase productivity, its applications today go well beyond the factory floor.



BENCHMARKING YOUR MEDIA MONITORING AND MEASUREMENT

As in other business operations, benchmarking your media monitoring and measurement is crucial.

The information gathered through the collection of media data, and the insight gleaned from its analysis, has long been of great value to any company interested in learning about its own presence in the press or social media: *Which outlets or influencers have been mentioning us? Which journalists cover us most? When have we experienced our greatest coverage spikes, and why?*

When applied to this discipline and executed correctly, benchmarking allows measurement of your current coverage against that which you've received in the past. And just like business benchmarking, it's all about driving improvement from week to week, month to month, quarter to quarter, or year to year.

Katie Delahaye Paine, publisher and CEO of [Paine Publishing](#) and recognized across the industry as the Queen of Measurement, puts it simply: "Without benchmarks, your metrics are meaningless."

She tells a cautionary tale of one tech company she advised. For years it had done a great job of collecting and comparing its own media results across different regions, but neglected to monitor the competition in the same way. "Had they done so, they would have seen that the competition was on top of a fast moving trend, and was getting twice as much coverage. So no matter how well my client was getting its messages across, they were being drowned out by its competitors."



Without benchmarks, your metrics are meaningless.

But before jumping into benchmarking, an organization must prepare. Here's a brief checklist to get you started:

- 1 Set strategic objectives.**
 - a) What aspects of your coverage could use the most attention? Where are you falling behind? Answer these questions to then set goals for where you want your organization to be.
- 2 Choose metrics that reflect your goals.**
 - a) PR departments, now more than ever, need to prove their impact on the overall goals of the organization. By choosing the right metrics, they can. If an increase in share of voice is the objective, look at the circulation of the publications that cover you and your competitors. If the goal is coverage that encourages prospects down the purchasing



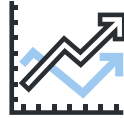
funnel, work with your monitoring provider to come up with a media quality score which you use to gauge each mention. Bottom line is that it doesn't make sense to measure for A if B or C is what matters to the company.

3 Decide on your benchmarking periods.

- a) Once you've decided on your metrics, you need to figure out if you're succeeding over time. If you're a startup whose coverage is growing quickly and you need to make campaign decisions on the fly, month-to-month or even week-to-week benchmarking might make the most sense. For a more established company looking for longer-term trends, you might prefer quarter-over-quarter or year-over-year benchmarking.

4 Whatever you do, do it accurately and consistently.

- a) **Analysis methodology:** For benchmarking to be effective, you absolutely must keep your analysis methodology consistent. That means using the same keywords to compile your dataset (with the acknowledgement that keywords can of course change or be altered based on real events; but by and large, you should try to stay consistent) and also applying the same metrics from period to period.
- b) **Monitoring methodology:** Keeping your monitoring and content-gathering approach consistent from period to period is also crucial. If digital coverage doesn't matter now, but you imagine it might in the future, start monitoring it now...and don't stop. Content sources and regions should stay consistent from period to period. Measuring apples to apples is the only way to truly gauge success.
- c) **Metadata:** How a media monitoring and measurement company gathers its information is critical. Make sure they subscribe to industry-leading tools and resources (such as SRDS in the U.S. and CARD Online in Canada) to source media outlet metadata such as circulation, unique views, or advertising rates. Because if the data can't be trusted, what's the point?
- d) **Repetition:** You can collect the most informative and pristine data, but its potential to positively impact your company will be wasted if you don't keep monitoring, keep comparing, and keep putting your findings into action.
- e) **Don't get stuck on the numbers (too much):** Accurate numbers are vital. But every monitoring and measurement firm will tell you that circulation, impressions, readership, ad value, and other metric numbers aren't hard and fast. There's no guarantee that all 120,000 readers that make up a daily newspaper's circulation saw your mention, for example, or even picked up their paper that day. But if you stay consistent in your approach, you can still use these numbers to benchmark your success, and that's the most important thing. In other words, relativity is paramount.



BUT WHICH MEDIA METRICS TO USE?

Any company serious about improving its media coverage should first audit its current coverage. Such an examination accomplishes three things:



1 Provides a snapshot of your company's and your competitors' current level and quality of media coverage.



2 Identifies outlets and journalists who regularly cover your industry/company.



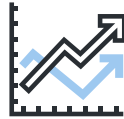
3 Highlights issues in need of either exploitation or management by your comms team.

Once the initial report is compiled and information assessed, you'll be better positioned to tackle the steps laid out earlier: set objectives, select appropriate metrics, and commit to the process.

The metrics you ultimately use will depend somewhat on what your initial snapshot reveals: *Are your spokespeople not being quoted enough? Are you consistently getting positive or negative coverage from certain outlets or journalists? Is your company being referenced as an industry thought leader?*

In many cases, firms will opt for a comprehensive program, encompassing all aspects of media measurement including competitive and issues analysis. Such an approach could include the following:

- 1 Coverage trend:** Identifies the peaks and valleys of your coverage over time, allowing you to connect organizational or industry events with news coverage. You can also measure other metrics over time like circulation, sentiment, and even advertising value, if you're so inclined.
- 2 Absolute mentions:** Provides a straightforward baseline of overall media hits from which to judge subsequent periods' coverage.
- 3 Circulation/readership/impressions:** Similar to the above in that it provides an easily measured and comparable data set, these metrics show roughly how many people could have seen or read the item in which you were mentioned.



- 4 **Top outlets/journalists:** This information can help any and all future PR campaigns by identifying who is writing or broadcasting about you the most (as well as please the C-Suite when you tell them you've just been mentioned in *The New York Times*).
- 5 **Share of voice:** Typically, the percentage of your organization's mentions measured against those of your competitors or other stakeholders but can also be applied to your and your competitors' products, issues, stakeholders and partners, projects, etc.
- 6 **Sentiment:** Keep in mind that, contrary to what you may have heard, not all news is necessarily good news, and improving your proportion of positive coverage is an excellent example of a benchmark worth focusing on.
- 7 **Advertising Value Equivalency¹:** Though this metric has generally fallen out of favour with many PR and communications organizations, AVE (or EAV) is still widely used among many companies and organizations. (However, see point 4e from the previous section about not getting stuck on numbers in some cases.)



Set objectives, select appropriate metrics, and commit to the process.

- 8 **Top spokespeople:** Measure the effectiveness of your spokespeople by tracking how often they're mentioned, and quoted, in the media (along with the sentiment of those mentions or quotes).
- 9 **Key message analysis:** What are the most important key messages in your PR arsenal? If you're not tracking and benchmarking them, you'll never know if your engagement strategy is making headway.
- 10 **Regional analysis:** You can break your coverage down by region to see which parts of the world (or which parts of the country or county) are saying what about your organization, its products, and its stakeholders.
- 11 **Demographic analysis:** Break your coverage down by the most frequent consumer types.

¹ The amount in dollars a story would cost if it appeared as paid advertising.



The most common metrics used for **social media monitoring**, on the other hand, look slightly different:

- 1 **Coverage trend:** Same as above, but allows you to track the social conversations that often follow either a) traditional media coverage about your company, that then spills over into social media, or b) industry or your organization's events/announcements.
- 2 **Absolute mentions:** The total number of social media posts containing mention of at least one of your keywords.
- 3 **Impressions/Views:** Like circulation, this measures exposure, and is a perfect metric for benchmarking.
- 4 **Top influencers:** Whether in terms of followers, tweets, or retweets, allows you to track who is talking about you, and who in turn is hearing about you.
- 5 **Sentiment:** Not only does knowing about the negative social chatter allow you to reach out to those aggrieved and address the issue, benchmarking such a metric means you can work toward eliminating the unfavourable altogether.
- 6 **Geolocational:** Use Twitter metadata to determine where your mentions are coming from.

These are just a few of your options. Any monitoring firm worth its salt will be able to track dozens of social media metrics from dozens of social media platforms — chat with your provider to determine which ones make the most sense to monitor.

But regardless of the media metrics or platforms you monitor and analyze, if you're committed to improving your performance in any of them, the most imperative thing is — and here's that word again — consistency.



It's very important to determine which social media metrics and platforms make the most sense for your organization to track.



CONSISTENCY, CONSISTENCY, CONSISTENCY (AND CHECKLISTS)

It may seem elementary, but for your program to accomplish its goals, consistency must dictate every single aspect of the process.

If you're doing your own media analysis reports, it's a smart idea to create a checklist. What keywords did you use? Did you include press release content? Did you only look at content from a particular geography? Keeping a checklist now can help save you from having to make agonizing decisions later, if you'll eventually need to benchmark against this year's report but can't remember the nuances of how you put it together.

- 1 Consistency of keywords.** This would seem to be a no-brainer: if you change what you're searching for, what you find will obviously change too.
- 2 Consistency of toning rationale.** We haven't touched on this one yet, but it's just as crucial. If you toned last year's report based on the point of view of your organization or your industry in general, follow the same rationale this year. If you used a simple three-point scale or a more complex 11-point Likert scale, keep that consistent from period to period. After all, if the basis on which you tone your results changes, sentiment as a metric becomes incomparable (and, quite frankly, kind of useless).
- 3 Consistency of methods.** If anything changes in the formulas or metadata employed by your monitoring firm — from how it calculates reach/impressions to how it brings data into its system — or the sources it monitors, the results gathered will also change, skewing your data from one study period to the next.

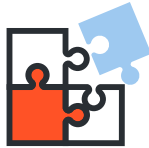
TONING RATIONALE: It's important to articulate your toning methodology upfront, before beginning the project in earnest (this is especially important if multiple people will work on the project). Here's a sample from a typical Agility PR Solutions client report:

“ Articles were manually toned for [your organization here] and each competitor using the following toning rationale:

- + Added point :** Organization is presented in a favorable manner.
- Loss of Point:** Organization is presented in an unfavorable manner.
- = Neutral:** Organization is presented in a purely factual manner.

For the purposes of toning, favorable is defined as: pleasing, encouraging, or approving of the organization.

Unfavorable is defined as: discouraging, disapproving, or critical of the organization. ”



CONCLUSION

When monitoring terms change — or when the way data is collected or calculated changes, when metrics are added or removed, or processes from a year ago are forgotten — benchmarking your success becomes either very difficult or even impossible. There's an old adage that change is good, but that isn't always true when it comes to benchmarking. Comparing apples to oranges will get you nowhere.

Benchmarking has been a staple of the business world for 40-plus years, and that's because it's effective. After Xerox's 1970s epiphany, companies around the globe have come to realize the necessity of comparing current performance to past performance, competitor performance, or both.

Only more recently have organizations of all types discovered that doing the same with their media data delivers the same result: it identifies areas of strength and weakness, and if executed properly helps drive improvement in both.

When imploring a business to adopt media metrics benchmarking, Paine's only argument is that, without doing so, you can have no idea if your results are good or bad. "Benchmarking puts your results in context. Even if you just use the prior six months of data as a benchmark, that at least tells you whether you're moving forward or backwards."

The media has been called the most powerful entity on Earth, and the advent and growth of social media has only strengthened that argument. Together they have the ability to make or break companies of all shapes and sizes. Once you begin your program of benchmarking, you can put into action plans and processes designed to improve your standing in all aspects of the media. Indeed, doing so has never been more important.

Do you need help with benchmarking your media metrics?

Our media experts make monitoring and measurement a total breeze.

Find out how Agility PR Solutions can strengthen your ROI.

Contact info@agilitypr.com for more information.