



LISTENFIRST

HOW TO MEASURE & IMPROVE SHARE OF VOICE VS INDUSTRY COMPETITORS





OVERVIEW

Tracking your Share of Voice is one of the best ways to accurately measure how your business is performing on social media. It gives you the overall positioning of your brand at a high level and gives you the opportunity to track which campaigns, products, and launches perform well across all of your social channels.

This report will teach you how to measure your market share effectively, understand your competition's position (and what is and isn't working well for them), and use this information to inform your social strategy moving forward.

When you read this report, you'll be able to improve your conversations across all of your social channels and confidently share your social data with executives.

ABOUT US

ListenFirst unites billions of consumer signals from every social platform to give brands a complete picture of their performance and the analytics to drive better strategies. A fast growing private equity backed SaaS company, we partner with the most successful consumer brands in the world providing them with insights to identify trends, plan campaigns, acquire new customers, predict sales, and drive revenue.

DETERMINE KPIs BASED ON YOUR BUSINESS GOALS



DETERMINE KPIS BASED ON YOUR BUSINESS GOALS

Have you ever asked, "What is my company's share of voice on social media?" The truth is that your Share of Voice (SoV) depends on your specific goals for social media — all of which tie back to your overall business goals.

For instance, if you're a new brand, you're more likely to focus on awareness, while a well-known brand might want to build loyalty. On the other hand, a brand coming off a crisis may need to focus on improving its reputation.

Because social media platforms provide hundreds of metrics, many brands try to achieve growth in all categories at once.

But when you set yourself up to grow your SoV in too many categories, you inevitably achieve growth in no categories.

Instead, we recommend you focus on 2-3 KPIs that will help you measure how you're actually performing against your competitors.

ListenFirst has created more than 30 standardized metrics that collect performance across all social platforms in an apples-to-apples way. We can also provide guidance on what your focal KPIs should be based on your business goals.

Here's a look at the main KPIs your company could focus on.

BUSINESS GOAL	DESCRIPTION	PUBLIC SOCIAL KPIS
Broaden Awareness	Increase how many people know about our brand(s)	Video Views Interest Score
Build Loyalty	Build our number of loyal repeat customers	Fan Growth Content Responses
Improve Reputation	Decrease negative opinions about the brand(s)	Brand Love Social Talkability

CASE STUDY: LULULEMON

7.21%

2020 Share of Voice
Baseline

10%

The 2021 Share of Voice goal set
specifically for content responses



As one of the most well-known athleisure brands in the world, Lululemon no longer needs to broaden their awareness on social media. Their current goal is to build brand loyalty, so they are tracking fan growth and content responses.

Lululemon knows the importance of focusing on one KPI and their goal for 2021 is to surpass 10% SoV for content responses. We'll share exactly how they're doing that throughout this report.

SELECT INDUSTRY COMPETITORS



TUE 06/22/2021 07:00 AM

@NIKE

GALLERY

Can you say squad goals? The ...

RESPONSES

340,116

REACTIONS

333,885

COMMENTS

5,231

SHARES

-

PUBLIC VIEWS

-

RESPONSE RATE

0.22%

PUBLISH TYPE

ORIGINAL POST


FRI 06/25/2021 08:44 AM

PUMA

VIDEO

TUTORIAL

How to have the

Still time to follow the  hype ...

RESPONSES

119,984

REACTIONS

117,500

COMMENTS

1,014

SHARES

1,470

PUBLIC VIEWS

1,300,000

RESPONSE RATE

12.49%

PUBLISH TYPE

ORIGINAL POST

SUN 06/27/2021 10:38 AM

@PUMA

IMAGE

#SuedeSunday ft. rhuigi

RESPONSES

57,456

REACTIONS

56,982

COMMENTS

474

SHARES

-

PUBLIC VIEWS

-

RESPONSE RATE

0.49%


PUBLISH TYPE

ORIGINAL POST

SAT 06/26/2021 10:29 AM

@PUMA

GALLERY

Forever Stronger  available n...

RESPONSES

48,331

REACTIONS

48,104

COMMENTS

227

SHARES

-

PUBLIC VIEWS

-

RESPONSE RATE

0.41%

PUBLISH TYPE

ORIGINAL POST

SELECT INDUSTRY COMPETITORS

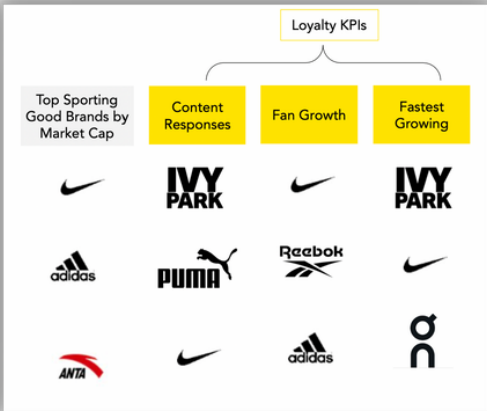
To select the right industry competitors, you need to understand not only who is leading the industry in sales but also who is leading on social media. These are the most popular, fastest-growing brands that are currently tracking the closest to your brand’s performance.

ListenFirst’s pre-configured industry universes allow you to quickly surface what brands are seeing the most success across the KPIs that are important to your business goals. This also allows you to uncover brands you’re competing with for social share of voice that would be left off of your competitor list without this intel.

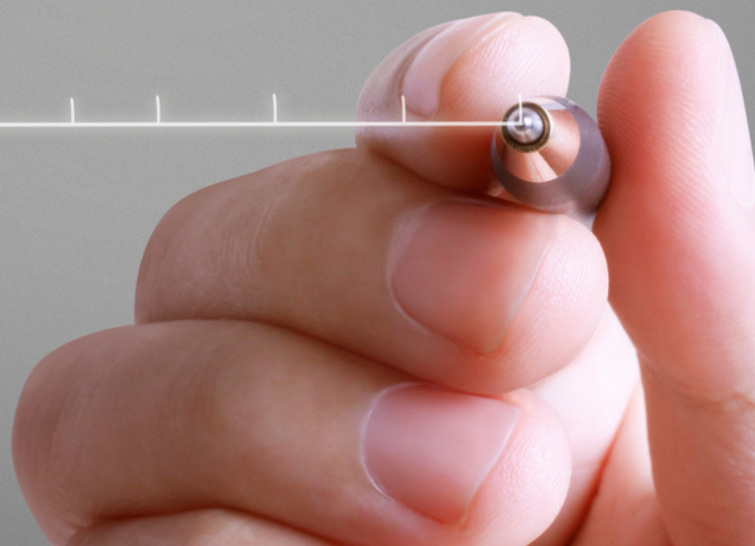
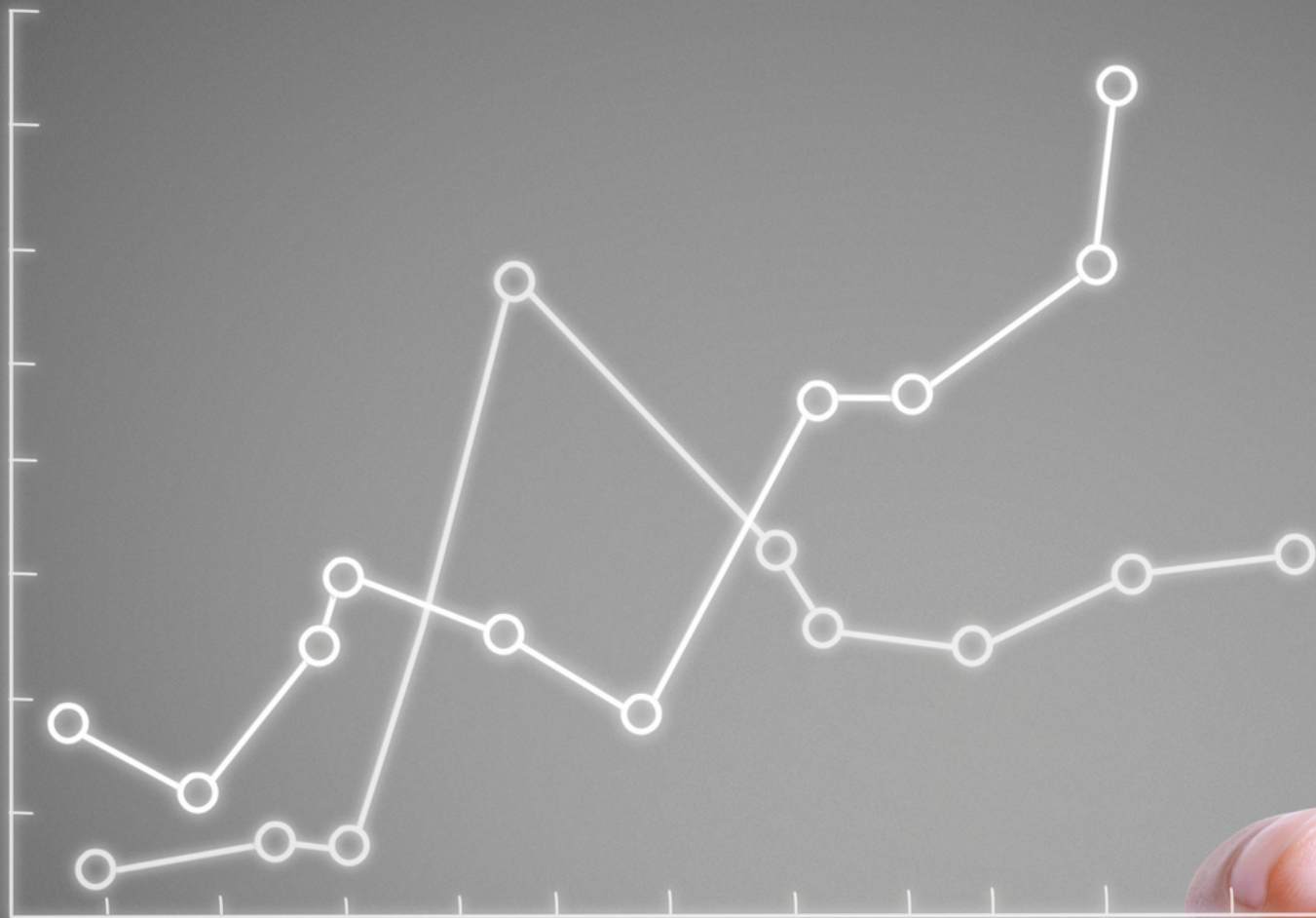
LULULEMON CASE STUDY

If Lululemon were to select competitors off of market cap alone, they would have excluded brands seeing the most success in areas they’re looking to grow in, including Puma and Ivy Park.

We recommend no more than 5-9 competitors for Share of Voice analysis



SET YOUR SHARE OF VOICE BASELINE



SET YOUR SOV BASELINE

The KPIs that are aligned with your business goals may not be available historically for newly selected competitors

But keep in mind, due to seasonal trends, setting your baseline and goals off of a full year of data is critical.

90%

of ListenFirst's metrics that aggregate performance across all platforms are available for a minimum of one year.

ListenFirst's rankings and reporting features also automatically calculate Share of Voice after inputting competitors and KPIs.



2020

Rank	Brand	Content Responses	Share of Voice
1	Puma	30,537,711	37.73%
2	Nike	26,184,003	32.35%
3	Ivy Park	6,886,727	8.51%
4	Adidas	6,291,017	7.77%
5	Lululemon	5,834,981	7.21%
6	Reebok	2,639,475	3.26%
7	On Running	2,560,166	3.16%

LULULEMON CASE STUDY

A KPI to measure brand loyalty is Content Responses (how often your consumers are clicking to engage with your social content). In 2020, 7.21% of responses within the competitive set were with Lululemon posts, making that Lululemon's baseline SoV.

Their 2021 goal is to surpass 10% SoV.

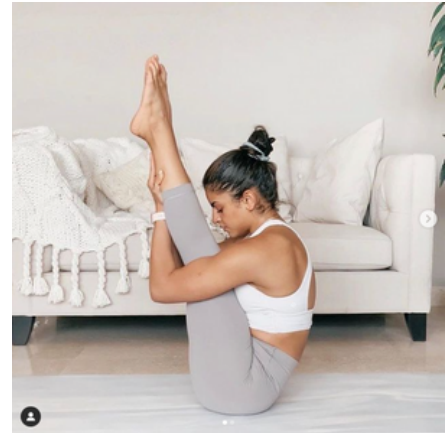
RESEARCH GROWTH OPPORTUNITIES



RESEARCH GROWTH OPPORTUNITIES

Simply increasing your volume year-over-year isn't necessarily going to increase your share of voice. Your competitors can do the exact same thing to grow theirs as well. In order to grow your SoV, you need to see what works and doesn't work for both yourself and your competitors.

ListenFirst can give you a look at your own SoV against your competitors' SoV on a daily, weekly, and monthly basis. This allows you to study the creative and messaging that performed well so it can guide your own social strategy and help you improve your SoV.



@lululemon



@puma



@weareivypark

CONTENT RESPONSES							
Content Responses	Lululemon	Puma	Nike	Ivy Park	Adidas	Reebok	On Running
Jan. 2020	5%	31%	28%	21%	12%	2%	2%
Feb. 2020	7%	36%	41%	0%	8%	4%	4%
Mar. 2020	16%	43%	26%	0%	10%	2%	3%
Apr. 2020	14%	59%	10%	0%	11%	2%	4%
May. 2020	6%	21%	57%	0%	13%	2%	2%
Jun. 2020	4%	29%	49%	0%	10%	4%	4%
Jul. 2020	5%	55%	30%	0.10%	0.41%	0.08%	9%
Aug. 2020	9%	35%	39%	0.20%	9%	2%	5%
Sep. 2020	7%	65%	14%	0.22%	8%	2%	4%
Oct. 2020	4%	36%	14%	34%	7%	2%	3%
Nov. 2020	5%	44%	9%	34%	0.31%	3%	5%
Dec. 2020	10%	43%	31%	7%	5%	0.79%	3%

LULULEMON

Looking at the monthly SoV in 2020 for Lululemon against its competitors, we see that Lululemon performed well in March and April — the start of the COVID-19 pandemic. If we look back at the posts for those months, we can identify that Lululemon adapted to the pandemic on their social media, sharing at-home workouts and other ways to stay active while in quarantine.

PUMA

PUMA stole the lion's share of voice in July and September, both months that included big influencer posts that felt organic (as opposed to a staged photoshoot).

IVY PARK

Ivy Park took off in November and December as all their social posts revolved around a major launch for the brand.

MEASURE YOUR MOMENTUM

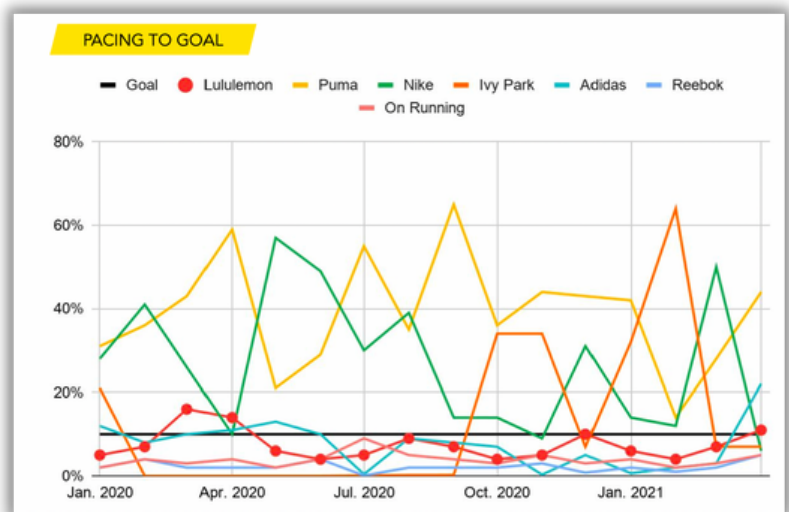




MEASURE YOUR MOMENTUM

So how do you keep tabs on your progress so you know if you're successful or need to pivot? You must track your movement — and the movement of your competitors — month by month.

Yes, you still need to have annual goals, but monthly goals will help guide you so you know if and where you need to make adjustments.

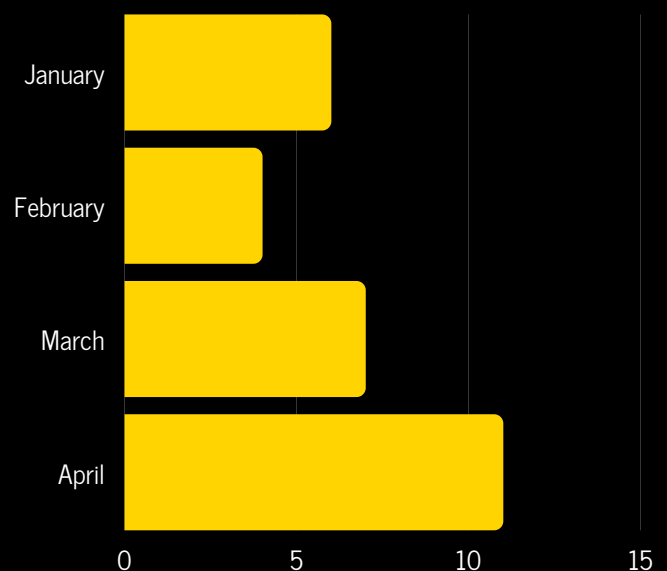


MONTHLY TRACKING IS KEY TO IMPROVING YOUR SHARE OF VOICE

LULULEMON CASE STUDY

2021 tracking to date reveals two months in a row of increases for Lululemon, but only one month that exceeded goal. This is most likely due to a spike in February from Ivy Park.

Lululemon achieved 6%, 4%, 7%, and 11% SoV from Jan. to April, respectively. To achieve their annual goal, the brand should research what performed well in April and use that data for their ongoing social strategy.



GROW YOUR SHARE OF VOICE

You can measure and grow your company's Share of Voice against industry competitors by following these 5 steps.

01

DETERMINE KPIS BASED ON YOUR BUSINESS GOALS

Focus on 2-3 KPIs that will help you measure how you're actually performing against competitors.

02

SELECT INDUSTRY COMPETITORS

Choose 5-9 competitors who are seeing the most success across the KPIs that are important to your business goals.

03

SET YOUR SHARE OF VOICE BASELINE

To set your SoV goal, pull a year of total data, understand your baseline, then set a realistic goal off of that.

04

RESEARCH GROWTH OPPORTUNITIES

Take a look at your own SoV against your competitors' SoV on a daily, weekly, and monthly basis.

05

MEASURE YOUR MOMENTUM

It's important that you track your movement — and the movement of your competitors — month by month.



LISTENFIRST

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Let us show you how we can solve your social media challenges and make your life easier.

contact@listenfirstmedia.com

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