Chapter 5: Omnichannel Reporting

TRACKING RELEVANT KPIs

Agency marketers remain under pressure from clients and C-suite executives to show a greater return on their media investments. Customer expectations – and purchase behaviors – have changed, forcing brands to rethink their omnichannel marketing plans and key performance indicators (KPIs). Salesforce's most recent State of Marketing report found that 78 percent of marketing organizations have changed or reprioritized metrics in the wake of the COVID-19 pandemic.
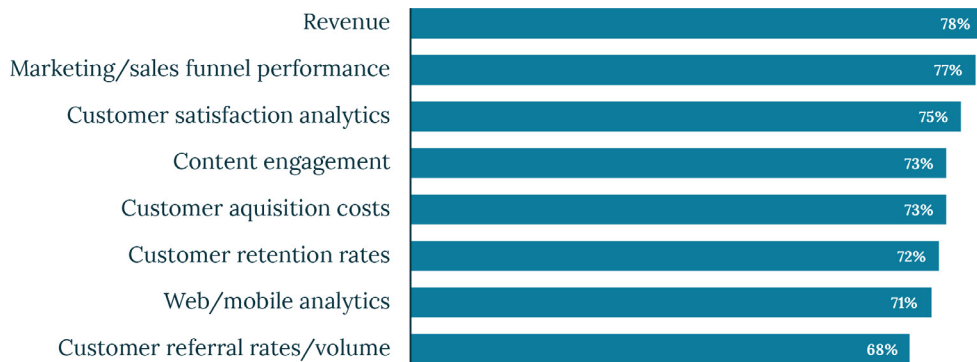
But accurately measuring omnichannel marketing performance across channels and funnel stages is easier said than done. Fewer than 20 percent of marketing executives understand how their brand-building campaigns are performing, according to McKinsey & Co. Many marketers don't know how to connect upper-funnel campaigns to bottom-line results. Developing a set of performance metrics and relevant KPIs is a critical skill needed to prove to clients that an omnichannel strategy is working. In this fifth and final e-book in our series, Choozle explains how to establish effective KPIs that will lead to actionable customer insights and more successful omnichannel marketing.

CUSTOMER-CENTRIC METRICS GAIN IN POPULARITY

Revenue and funnel performance continue to be the most commonly tracked metrics in digital marketing (see Figure 1). Given the increasing focus on customer-centricity, however, customer satisfaction analytics, customer retention rates, and content engagement are becoming more popular. With customers and prospects shifting their digital engagement habits over the

Figure 1: Most commonly tracked marketing KPIs
from Salesforce's State of Marketing, Seventh Edition

KPI	Percentage
Revenue	78%
Marketing/sales funnel performance	77%
Customer satisfaction analytics	75%
Content engagement	73%
Customer aquisition costs	73%
Customer retention rates	72%
Web/mobile analytics	71%
Customer referral rates/volume	68%

FULL FUNNEL KPIs

Full-funnel marketing is built upon the idea that each stage of the funnel is connected to the others. Upper-funnel channels serve the essential role of filling the lower levels with qualified prospects. However, different channels work better in different stages of the marketing funnel. For instance, CTV ads at the top of the funnel work well in reaching broad audiences with brand-building content. Whereas, programmatic retargeting campaigns excel lower in the funnel to re-engage website visitors.

The same is true for performance metrics. Take, for example, a programmatic video ad campaign targeting top-of-funnel prospects to increase brand awareness. The most relevant metrics for this type of campaign are earned impressions or video completion rates. On the other hand, a lower-funnel paid search campaign might focus on driving conversions and use metrics like form completions or landing page traffic. What matters most is how each channel in the full-funnel strategy contributes to overall business goals.

When the goal is to expand market share, top-of-funnel paid search or display can be used to generate clicks and increase site or landing page traffic. Key KPIs include ad impressions, reach, and total website traffic. Measuring "win rate" throughout the life of a campaign can also demonstrate its cost effectiveness. With a win rate of 10-30 percent, a campaign is on track to spend the budget evenly and in its entirety. When campaigns are "winning" the right amount of ad inventory, they will generate lots of site or landing page traffic. More traffic means higher quality clicks that expand market share.

In the mid-funnel, where the goal is to increase brand consideration, KPIs tracked should include clickthroughs, time on site, page views, and time spent on each site or landing page. Remember to think about the entire marketing funnel when outlining goals, and map out the events and actions that are meaningful at each stage. Then, assign KPIs that align with those actions.

past two years, content engagement metrics such as video views and virtual event attendance are particularly important.

Channel data such as search volume and clicks are critical to understand what ad messaging and/or audience targeting layers are drawing users to brand websites. Website engagement metrics like overall traffic, session duration, pages per session, and event tracking can provide insights into which users are most engaged on-site. For more granular tracking, UTM codes (snippets of text added to the end of a URL) can identify which channel sources, tactics, and targeting types are driving the most qualified people to site content. UTMs can also help marketers understand visitor behavior flow (i.e., where are users dropping off the site or what pages are they going to next), channel path (what touchpoints play the largest role in driving conversions), and assisted conversions (what interactions are involved prior to the last-click conversion).

Key metrics for social media campaigns include impressions, reach, engagement rate (i.e., likes, comments, shares or retweets), conversions, and follower growth, which tracks how many new followers were added during a specific period of time.

In the consideration stage, marketers should understand what activities they want prospects to complete before they are ready to take a final action, as well as what behaviors indicate they're actively engaged. Before prospects go on to make a decision, they should be satisfied with the amount of information they have access to.

Typical lower-funnel metrics include total conversions, cost per conversion, and cost per ad spend. When the business goal is to increase sales, the key metric is return on ad spend (RoAS)

Attribution modeling is an important tool for measuring channel value within the funnel. Attribution models identify the customer journey pathways that provide the highest ROI. Attribution modeling data provides deep insight into customer behavior, and enables marketers to optimize high-return conversion pathways to make them more customer-friendly. The most effective models for the agency will depend on client needs and sales cycle complexity.

Attribution models can be used together with campaign KPIs to identify successful channels, as well as reallocate funds away from underperformers. A model may show, for example, that Google Ads bring in the most conversions, particularly the ads that link directly to a "product information" page. But what if the KPI for a particular campaign isn't conversion, but brand consideration? Channels that advance prospects along the customer journey still have a role in an omnichannel media mix. The answer is to take a holistic approach to establishing KPIs across the marketing funnel.

to identify high-return performers and media contribution to increased sales. Programmatic display retargeting is a versatile channel that can be implemented at the top and/or bottom of the marketing funnel. Retargeting display works to build brand, as well as drive conversions, and is a key component of a full-funnel approach to an omnichannel strategy.

ACTIVATING RESULTS INTO CAMPAIGN INSIGHTS

The most valuable KPIs surface actionable insights that can be used in future campaigns (or to make campaign changes on the fly). For example, the value of a top-of-funnel brand awareness campaign won't be measured by sales or ROI, but by how many customers continue down the marketing funnel and come closer to taking action over time.

Awareness campaigns also yield quantitative results to show the success of a campaign at a higher level. Changes in metrics such as search or site traffic, organic social media activity, or responses to an awareness survey, can help agency marketers understand the effectiveness of a campaign and locate the brand client's most valuable audiences as they explore the brand on their own. By analyzing KPI results, marketers can begin to understand who the best audiences are, whether they came from first or third party data source, and where they converted to the next step in the funnel (i.e., whether it was after viewing a CTV ad or after seeing an ad on their mobile device).

There are also important distinctions between tracking cumulative conversions versus next-step conversions. Cumulative conversions are the actions that occur in the lower stages of the funnel, like making a sale or booking a meeting with a sales rep. Next-step conversions are the actions prospects take along the way between the stages of the funnel, which is more indicative of an awareness campaign's success. These could include email newsletter sign-ups or landing page clickthroughs that highlight the prospect's readiness to engage with the brand.

PARTING THOUGHTS

Ultimately, the most effective way to view omnichannel performance is through the lens of business KPIs that measure how each campaign contributes to big picture goals, such as revenue or market share growth. These are the kinds of statistics that agency clients and other decision-makers want – and need – to hear. Most often, marketers utilize advertising metrics that track traffic, impressions, and clicks. While these KPIs help to understand campaign results, other metrics can paint a broader picture of how an omnichannel media strategy contributes to business outcomes.

Lastly, sometimes, less is more. Reporting on dozens of KPIs can obscure omnichannel performance and distract from the real progress being made. It's better to focus on the most relevant KPIs that reflect brand objectives as well as the value of each campaign to the overall strategy.