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## Business Development Return On Investment During New Normal

*Henry DeVries*

In the marketing world, many businesses focus on ROI (return on investment). However, when the business does not obtain the immediate monetary results it desires, the decision makers begin to pull away from social media marketing. This is especially true with ROI during a time of crisis, such as the pandemic.

But, there is another side of the coin called return on influences, says social media marketing expert Christopher Tompkins.

“Many businesses have begun investing more time and money into individuals or organizations who can represent their brand and bring credibility and value,” says Tompkins, founder, head strategist, and CEO of The Go! Agency. His latest book is **The Go Method: 22 Simple Steps to Creating a Social Media Strategy That Works!**

If you’re spending money trying to promote a product or service, Tompkins says it is essential to be fully aware of your return on investment and return on influence. There are a few things to consider first:

*Know how to budget correctly.*

“So many people think that spending thousands of dollars on advertising will result in a huge win for their company,” says Tompkins. “Yes, more money can result in a greater ROI, but, what if you don’t have thousands to spend in order to acquire new customers? You need to be smart and strategic with what you do have. You’ll want to know as much about your target audience as possible. Don’t waste your money showing your ad to everyone in the world, when you could be showing your ad to just your target audience.”

*Know your KPIs and marketing goals.*

“Speaking of being strategic, you must know your KPIs (key performance indicators),” says Tompkins. “These are specific S.M.A.R.T. goals (specific, measurable, attainable, relevant, time-bound) that you can keep track of as your campaign progresses. Without these, you’re making business decisions that are based on feelings instead of figures. If you aren’t careful, you could be spending money on marketing efforts that end up in little to no results.”

### *Know how to track your ROI using analytics.*

"If you don't already have traffic tracker set up on your website, what are you waiting for?" asks Tompkins. "This is one of the easiest ways to see your website traffic, where they came from, and what pages on your website had a greater increase in visitors than others. Most social media sites offer their own specialized pixel so you can maximize your advertising spend with them, enabling you to only pay for when someone clicks through to your site."

### *Know your measurements...and what they mean.*

"When you are measuring your level of influence, there is not a fancy equation that will help you deliver the ideal metric," says Tompkins. "Each business has its own needs and its own unique focus. Is it important for you to have a high number of people connected to your profiles? Then the size of your audience will be something that you will want to measure and keep track of. Are you looking to get your audience engaged with your content actively? Then you want to track likes, comments, reactions, and shares. Want to use social media links as calls to action to visit your website? Then you need to track the amount of traffic that you are generating via each site."

My advice: social media augments marketing and branding efforts, it is not the whole effort. Each social media channel can serve as a branding and expertise hub where a business can illustrate to its target-rich audience the value that the brand brings to the table and why the decision makers need to be interested. Remember, nothing invested means nothing gained. [Read it online here >>>](#)



**Christopher Tompkins** is the CEO & Head Strategist of The Go! Agency, host of The Social Marketing Academy Podcast, and author of The Go Method & Is Social Media Right For Your Business.



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