

LECTURE-22

Brand Performance

Brand performance is the process of measuring a brand's results against the goals initially set. Brand performance is highly personal and can vary drastically from one brand to another.

Brand performance is the process of measuring the outcomes from branding efforts. By tracking key performance indicators such as impressions, traffic, and engagement, and comparing them against their brand performance goals, companies can determine the strengths and weaknesses of their brand.

Measuring and improving your brand performance not only improves the overall strategy but builds brand equity. In a growing and increasingly competitive landscape in order to stand out, you need the right insights and industry understanding to gain the upper hand on your competitors.

Elements of brand performance

You can start creating, developing or improving your brand strategy by focusing on these three core elements of a brand: **Promise, Positioning, and Performance**. These elements are referred to as the Three Brand Ps. A brand's success depends on how well these elements are defined, planned and executed.

You can measure your brand's performance by looking at metrics such as awareness, familiarity, consideration, and advocacy..

Brand Performance Metrics

- Awareness
- Familiarity
- Consideration
- Advocacy

Brand Performance Metric 1: Awareness

The first metric you should look at to decipher your brand's performance is awareness. With this metric, you see if your audience remembers your brand and will, therefore, keep coming back for more.

Think about Google, for instance. It has such a large brand awareness that everyone understands what you mean by “Let me ‘Google’ that.”

With awareness, the key performance indicators (KPIs) you will be looking for are:

Top-of-mind brand awareness: This is seeing how your customers truly view your position in the market – are you a leader or innovator?

Spontaneous brand awareness: This might be a post, blog, or video mentioning you without any prompts

Prompted brand awareness: This could be your audience mentioning or recommending your product or service

How to Measure Brand Awareness

There are two key and easy ways to measure the awareness of your brand: organic and direct traffic.

First, look at the overall traffic that comes to your website each day, month, or year, and see how many of those visitors are coming directly to your site by putting in your website’s URL. This tells you that people know and recognize your brand.

You can look at your website numbers either as a total number or as a percentage of visitors.

For example, more well-known companies might have about 50% of their visitors directly coming to their site, whereas smaller companies might only have 10 to 20%.

Another way to measure brand awareness is to see how many people are searching for your brand name. This is another good indicator of brand recognition in the market.

It is important to measure the awareness of your brand over time to see how your marketing efforts affect the recognition of your brand. This will help you focus that marketing for maximum impact.

You don’t need to spend as much on advertisements if you can harness brand recognition and if people search for you directly.

Brand Performance Metric 2: Familiarity

The second metric looks at how well your customers know your brand and what you stand for. You might know the name of some brands but don't know what it is they do or make. This is one of the first steps in creating brand advocates and is a great way to measure the performance of your brand.

Your key familiarity indicators are:

Self-declared knowledge about the brand: When your audience mentions your brand or products, you should see what they say about it and how much they know about the brand

Brand profile: What do people know about your brand and the products you have?

How to Measure Familiarity

There are two indicators when looking at familiarity: bounce rate and time on site.

What these do is help you understand if the visitors to your site know and understand what you do before they visit – if they don't, they are highly likely to leave your site quickly.

This metric is also a great one to tie in with your awareness metric, as you can reference how many people are directly searching for your site and then leaving.

What this ends up telling you is how well you communicate your offerings and brand in your marketing campaigns. If you communicate poorly, you can expect a lot of direct visitors to leave quickly.

Brand Performance Metric 3: Consideration

The next metric to look at is consideration and how much of your audience actually wants to buy your product and brand.

What to look for:

Purchasing intent: You can find this by looking at data collected, such as interaction with marketing messages, website engagement, demographics, and previous purchases.

How to Measure Consideration

The best way to look at measuring consideration and purchasing intent in relation to your brand is to look at an overall view. Go high-level and look at everything that could relate to intent to buy.

This doesn't have to be direct purchases because your brand alone won't sell products, and everyone who visits your site is in a different place in the sales cycles.

Every site and company will have different metrics for this, but a good place to start will be looking for users visiting a different page or clicking a certain button such as a "buy now" or "contact." These metrics will show that users are interested in your brand and product or service.

What you need to do next is look at your marketing and see how you can improve that to get more people to actually buy rather than just show intent.

Brand Performance Metric 4: Advocacy

This is an incredibly important metric and looks at the holy grail of marketing: referrals. What is great about brand advocates is that they sell your brand and product to everyone for free, and they are also a trusted source of information to the people they are selling to.

What to look for:

Net promoter score: Start with quick and easy online surveys or questions

Social mentions: See how many people are mentioning your brand, and check the sentiment behind these mentions

How to Measure Advocacy

This is probably the only metric so far that you might not have any data for, but it is fairly simple to set up and just requires a little more effort.

First, you need to ask your customers how likely they are to recommend your brand. It's a simple question but can help you identify how well you perform as a brand and a company.

To calculate your net promoter score (NPS), you need to look at all the answers you get back from this question and group them into people who score 9-10, people who score 7-8, and those who score 0-6. From this, you can subtract the percent of people giving 9-10 vs. the percentage giving 0-6. Anyone who gives you 9-10 is a promoter, 7-8 are passives, and 0-6 are detractors. You want as many 9-10 as possible.

The second way is to look at how many people mention your brand on social media, and in a similar way to the NPS, look at the sentiment behind the mention (are they happy or angry?), and calculate the percentage mentions your brand in a positive light.

You may even find some great advocates to send some free goodies to.