



LISTENING IN
**Using Share of
Voice Data to Understand
Customer Behavior**



This summary highlights new ways to grow your business by connecting with your customers where they are – both on the customer buying journey and where they communicate online and with whom.

Share of Voice (SoV) shows you how much market share you own and where you stand in the lineup. However, it's also a metric that opens the door to valuable insights into the actual conversations that are happening about your brand and your industry in the marketplace.

By using SoV data, you can uncover who is talking about you, what they are saying, and the channels they're using. These insights will help you stay competitive and evolve your brand with your customers' dynamic needs. Digging deeper into SoV can help you identify the needs and desires of your target audiences that allow you to connect more meaningfully with them.

Seeing your customers' behaviors and conversations in real-time gives you the insights you need to effectively engage them on their own terms and give products/ solutions that are tailor-made for them.

DEFINITION:

Share of Voice (SoV)

We define SoV as a set of activities to gauge online visibility, including who is talking about your brand, where these conversations are happening, and how it affects both your brand's competitiveness and reputation.

Most businesses use multiple channels to regularly capture customer feedback and sentiment data—from informal face-to-face inquiries to online surveys and call-center reports to website analytics.

While important, this type of data and analysis is only part of the picture. Why? Because tracking unsolicited feedback helps marketing teams glean even more insights into the hearts and minds of their customers.

Capturing customer behavioral data helps marketing teams uncover what customers aren't telling you directly. It helps you understand not only what's happening but also why it's happening. Equally important, an SoV tracking program offers an invaluable look at how customers and prospects view and compare your brand against your competitors.

Therefore, an effective SoV program complements and builds upon the data your marketing teams rely on to meet their objectives by:

- Improving existing and new customer segmentation.
- Improving campaign timing.
- Uncovering whether messages need to change, support, or suggest new perceptions or behaviors.
- Supporting campaign media channel selection and investment.

Using this knowledge and having the ability to adapt products or develop new offerings to match the conversations people are having is a cornerstone to staying relevant, offering value and keeping target audiences enamored with your brand.



The Building Blocks for Aligning with Customers' Mindset



OPTIMIZE CURRENT CUSTOMER FEEDBACK CHANNELS.

Designing a top-notch program isn't time-consuming, but it does involve different phases. First, marketing teams should review all their current and potential customer touchpoints (ex. website, call center, social media platforms, etc.) to ensure these channels encourage and enable customers to share their feedback. At the same time, assess which employees now directly respond to customer feedback, for they will play an increasingly important role in your SoV program.



GATHER CURRENT SOV BENCHMARKS.

SoV programs track your brand's visibility, activity, and depth of coverage via active online conversations, posts by opinion influencers, and levels of engagement in both earned media and social media channels.

Key questions such as these are answered via online monitoring tools that scan, track, and record multiple online activities:

- Who is talking about your brand? (influencers, discussions, content resources)
- What are the issues your customer currently finds interesting in your industry?
- What are they saying?
- Where are they saying it?
- How does this compare with your competitors?

Current benchmarks are established for important metrics such as the volume of earned media, the level of visibility and engaged followers for your social media channels, the types and volume of active conversations, the actual demographics of your content consumers, specific channels your opinion influencers now use, and much more.



COMPARE THOSE BENCHMARKS WITH CURRENT CUSTOMER SENTIMENT AND ACCOUNT BEHAVIORS.

Next, compare these unique benchmarks to your current customer data and account information. What conversations reinforce your marketing messages? What attitudes and behaviors surprise your team? Are your content and media messages getting exposure to the right segments of customers and through the right channels? Are there hidden influencers who are helping or hurting your efforts? How does all this compare to your competitors' efforts?

SoV apps can now capture unsolicited comments and behaviors that customers and prospects provide through online activities, such as social media conversations they have within their spheres of influence.



DEVELOP A STRATEGY FOR CONTINUOUSLY IMPROVING.

A more complete data picture helps your marketing team focus on what's working and not working for your customer and prospect marketplace. It allows your team to more accurately track and measure actions that optimize your visibility, coverage, and engagement. For example, aligning your strategies with your company's key performance indicators may look at how to:

- Use current conversation topics to introduce your company's services
- Integrate influencer content into your conversations
- Make your brand more accessible in popular channels
- Develop content that speaks to specific customer requests

While every business is different, common indicators to evaluate and measure if your strategies are hitting the mark include:

- Increased volume of earned media and influencer mentions.
- Increased exposure on the most influential channels.
- Increased traffic to and downloads from your website.
- Increased number of customer responses by employees.
- Improved positioning among your competitors.



IMPLEMENT A PILOT PROGRAM.

Utilize these new insights and goals to plan a pilot program for an active online customer segment. Build the message, offering, choice of media channels, and budget around that customer segment—and support those activities with relevant new content based upon the conversations you know customers and prospects are already having, or around the perception and attitudes you want to support or encourage.



MEASURE AND CONTINUOUSLY IMPROVE.

Over the next 60-90 days, track and measure performance not only by the data your financial marketing team routinely collects, but also by conducting a weekly or monthly SoV assessment during and after the pilot program is complete. Review and report on the results of the pilot program in terms of traditional business, marketing, and SoV metrics. Use root-cause analysis to analyze historical and real-time results to determine the connection between specific factors and outcomes.

Analyzing and applying this information allows marketing teams to detect similarities among their current customers and prospects—common behaviors, concerns, expectations, and experiences—which not only provides new insights into how the pilot program worked, but also how to improve the performance of other marketing campaigns.

Conclusion

Growing your understanding of not just what your customers do, but also why they do it, is vital to the value and relevancy of your brand.

A thoughtful and intentional SoV program helps your team listen, act, and satisfy your customers in ways that build stronger relationships and brand loyalty. It also enables your team to attract like-minded prospects and/or nurture new prospect relationships in more informed and more competitive ways.

ABOUT US

The Anderson Group is dedicated to helping people and businesses grow through impactful, fully integrated marketing and communications programs. We help clients develop stronger customer relationships, innovate new products, reach new markets, and deliver better customer experiences.

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