

Evaluation of Return on Social Media Investment with A Critical Look Over Its Non-Financial Aspect

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Abstract: The dot-com bubble of 1995-2002 allowed the internet to become a viable marketing tool. Marketers changed their approach to the market and customers became the center of thinking; being online presence turned into a priority. The introduction of web 2.0 opened a new door and changed the ways companies, communities, and other users interact with each other. Marketers recognized the importance of content marketing; more value is added to customers, and their needs and business models change from old school models to new strategies. Every day more and more global companies use social media, some companies have realized the importance of it, and because they know it works, others because they are afraid to go out of business through these changes. Measuring the effectiveness of social media or return on investment (ROI) is a key factor in the long-term and short-term success of SM marketing and management programs. The purpose of this study is how to deepen and broaden the knowledge of the social media return of investment by dividing it into two major parts: a theoretical section and a practical process. In the first part, I will discuss social media, consumer behaviors, media engagement format, and marketing and social marketing funnels, the ROI definition. The second section will be the methodology part, in which I will discuss how to calculate ROI and why different companies have different definitions of return of investment by step-by-step analyzing a case study.

Keywords: Return on Social Media, Domino’s pizza, Marketing, Branding

1. Introduction

In the new marketing era, social media play a vital role. They put customers back at the center of the organization and gave marketers new tools to listen and encourage them to engage with the brand.

In this project, I will answer two main questions about social media marketing and discuss whether social media marketing promotes the growth and profitability of organizations. Therefore, the research questions of this paper are: How to develop an effective social media marketing strategy to support business goals?

- How non-financial return on investment is important for companies?
- How SM marketing strategies helped Domino’s pizza to generate its revenue and pass pizza Hut?

1.1. Development of the web

Web 2.0 is the second generation of Web-based services, which emphasizes online collaboration, connectivity, and the ability to share content among users. A Web 2.0 website allows users to interact and collaborate through social media interchange as the creators of user-generated content, in a virtual community.

Table 1. the differences between Web 1.0, 2.0, and 3.0.

WEB1.0	WEB2.0	WEB3.0
The Web	The social Web	The semantic Web
Read-only Web	Read and write Web	Read, write and execute Web
Information sharing	Interaction	Immersion
Connect information	Connect people	Connect content, people and Knowledge
All about static content (One-way interaction)	Two-way communication through social networking and blogging	Visualization
Owning content	Sharing content	Consolidation content
Web forms	Web applications	Smart applications
HTML portals	XML/RSS	RDF/RDFS/OWL
Banner advertising	Interactive advertising	Behavioral advertising
Britannica online	Wikipedia	Semantic Web

1.1.1. The age of social media

There are several definitions for social media:

- “Social media is primarily Internet-based tools for sharing and discussing information among human beings.” (Wikipedia).

- “A category of sites based on user participation and user-generated content. They include social networking sites like LinkedIn, Facebook, or My Space, social bookmarking sites (like Del.icio.us), social news sites (like Digg or Simply), and other sites that are centered on user interaction.” (Lazworld).

The use of Social media in companies is a communication umbrella that organizations use to interact not only with consumers but also with employees.

1.2. Marketing

Marketing is the process of selling a service or product to customers. There are various type and models and in each occasion is better to use one or mix of them. Based on AMA there are six different types of marketing:

- **Influencer marketing:** focuses on leveraging individuals who have influence over potential buyers and orienting marketing activities around these individuals to drive a brand message to the larger market.
- **Relationship Marketing:** refers to strategies for segmenting consumers to build loyalty.
- **Viral Marketing:** facilitates and encourages people to pass along a marketing message.
- **Green Marketing:** refers to the marketing of products that are presumed to be environmentally safe
- **Keyword Marketing:** involves placing a marketing message in front of users based on the specific keywords and phrases they are using to search.
- **Guerrilla Marketing:** describes an unconventional and creative marketing strategy intended to get maximum results from minimal resources.” (AMA,2017)

1.2.1 Marketing mix

The definition of marketing has changed over time. Some vital points did not change and just developed like: products, customer value, promotions, prices, and place. These terms start to create 4P's of marketing and marketing mix.

Neil Borden (1975) made a list of “12 subdivisions” as components of a marketing mix, which can be divided into 4 categories: consumer attitudes and habits, trade attitudes and methods competition, and government control. Then, McCarthy reduced them to four elements: product, price, place, and promotion.

From the introduction of 4P's of the marketing mix, it's been one the most important and reliable tools in marketing.

Another version of this marketing mix is the 4C's model, which is more consumer-oriented, and this focus leads to primary use in niche marketing. This alternate marketing mix is made up of four key variables: cost, customer, communication, and convenience.

Changing from 4P's to 4C's, showed that economics and marketing changed over time and value, and the power went from the hand of producers to the hand of customers, and giving value to customers became crucial and companies start to turn customer-oriented.

1.2.2. Integrated marketing communication (IMC)

Integrated marketing communication (IMC) recognizes the merits of different marketing communication disciplines, and the value of using appropriate combinations of these disciplines to maximize the effect of organizational communications that customers encounter through clarity and consistency (Belch & Belch, 2009: 11; Du Plessis et al., 2005: 10).

Schultz and Schultz (2004:50) have developed eight guiding principles for value-orientated IMC:

- Become a customer-centric organization
- Use outside-in Planning
- Focus on the total customer experience
- Match customer goals with organization goals
- Establish customer behavior targets
- Treat customers as assets
- Streamline functional activities
- Converge marketing communication activities

The advantage of the four pillars (stakeholders, content, channels, results) rendering as it captures various principles around the IMC concept originally coming from his previous work (Kliatchko, 2005). The main principle of such is the closed-loop model within a fixed time frame allowing the ‘...feedback mechanism of measurement, evaluation, and analysis that will impact future directions for succeeding programmers.’ (Kliatchko, 2008). Four pillars are to be treated as premises and results of the IMC process.

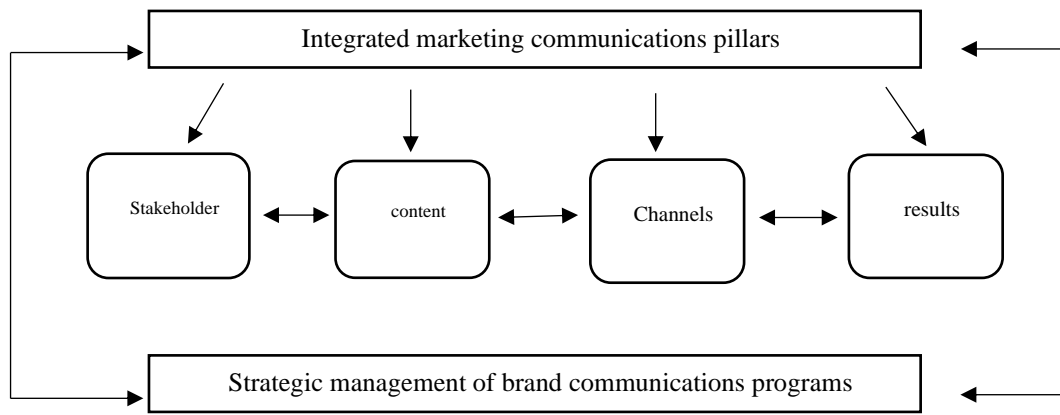


Figure 1. Four pillars of IMC (Kliatchko, 2005).

1.2.3. Funnel

The funnel is the steps that the customer goes through from being a prospect to the buyer. Simply, it is a set of events that take place before a customer buys a product or service that the customer wants. There are different types of funnels when it comes to marketing and sale besides all the similarities and differences, after the digital marketing boom in recent years, and the lack of effectiveness of old funnels, experts introduce a new model for funnels: Digital marketing funnel.

The definitions and differences between old funnels are as follows:

- 1.2.3.1 **Marketing funnel:** Helps customers get to know a brand before they desire to own it. It is also renowned far-framed for enabling businesses to visualize their buyer’s journey and come up with a sales support marketing strategy in an exceedingly well-regulated system.
- 1.2.3.2 **Sale funnel:** This is what brings the potential customer from the takeover point from marketing up until the point when the sale is made.
- 1.2.3.3 **AIDA funnel:** The infamous and widely used four-step marketing concept AIDA (attention, interest, desire, and action) has developed over time. This model is widely used in marketing and advertising to describe the steps or stages that occur from the time when a consumer first becomes aware of a product or brand through to when the consumer trials a product or makes a purchase decision.

1.3. Digital marketing

Digital marketing surrounds all marketing efforts that use an electronic device or the internet. Businesses leverage digital channels such as search engines, social media, email, and other websites to connect with current and prospective customers.

Digital marketing is defined as using numerous digital strategies, tactics, and channels to connect with online customers. It can be applied to B2B, B2C, and SMEs.

1.3.1 Traditional marketing vs. Digital marketing

Table 2. Some differences between traditional and digital marketing

TRADITIONAL MARKETING	DIGITAL MARKETING
No interaction with the audience	Interaction with the audience
Advertising campaigns are planned over a long period	Advertising campaigns are planned over a short period
One-way conversation	Two ways conversation
The success of traditional marketing strategies can be celebrated if the firm can reach a large local audience	The success of digital marketing strategies can be celebrated if the firm can reach some specific number of local audiences

1.3.2 Social media engagement framework

Social media engagement is how well your followers are interacting with you, your brand, and your posts. It can be shown through likes and retweets, mentions and replies, share and link clicks, comments, and more.

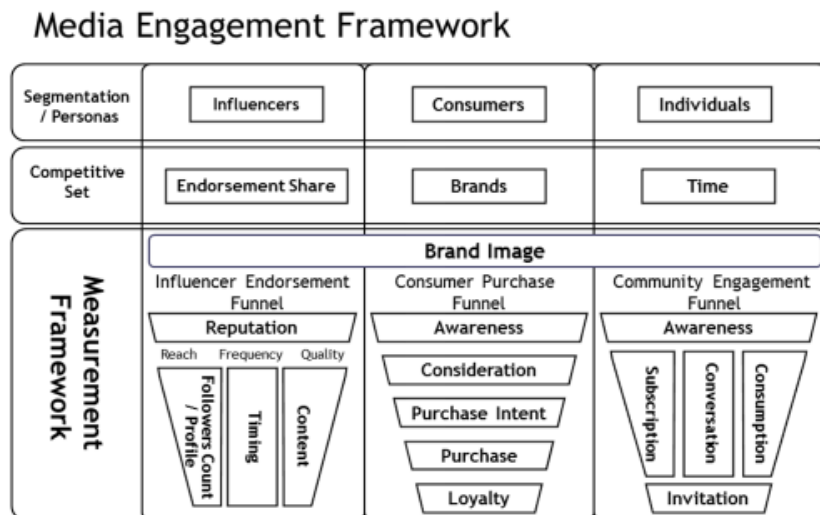


Figure 2. social media engagement framework (Wikipedia.org).

1.3.3 Motivations and Behaviors

Marketers to interact successfully with the consumers, need to put them in the center of thinking. Understanding the motivations and behaviors of individuals in social media will help to explain how the media engagement framework applies to social media. Only after understating this motivation and behaviors, marketers can apply strategies and tactics on how to approach the market.

1.3.4 Branding

Brand identity is what you want your customers to think about you and how you want them to perceive you. The brand image represents the emotional image a consumer holds in their mind about a brand. A brand image is made up of a set of emotional attributes that describe the emotions associated with that brand in a consumer’s mind.

Marketers should have a clear strategy and all the strategies there are some does and don’ts.

- Brand identity: To create a successful brand image, you should perfectly know your business and what you can offer to the market. The more you are clear about your business, then it is easier to connect with the audience.
- Audience: A big part of social media branding is understanding and knowing your target audience like the back of your hand. This allows you to take a precise, tailored approach with your marketing efforts, rather than a blind one.
- Content: The right content to share about your brand will shape your brand, which is why it is integral that you share the right type. So, sharing the appropriate content on each network should not be ignored.
- Presence: After knowing the target market, and your brand it is important to be present on social media. Knowing the right strategy and each tool and which will have the better effect on the target market.

1.3.5 Organic growth

Despite the boom of ads and constant algorithm changes, organic social media isn’t going anywhere. Brands can still promote themselves and their products organically. To create organic growth for every business, several important steps that every marketer should follow:

- Brand Awareness: Organic growth and brand awareness go hand in hand. Letting people know who you are. Showing off your personality. Educating, motivating, and entertaining your audience. These actions are what made social media enticing in the first place, all of which cost nothing but your time.
- Customer-centric content: Social media is based on things that engage people to create content. Not every contact between brands and customers should be questions and answers.
- Customer service: being available 24/7 is one of the biggest advantages of brands. It helps them to be in touch with their audience and be present in communities.

However, running social ads allows brands to go beyond the confines of an algorithm to reach their target audience. Instead of being buried beneath competing content.

1.3.6 Digital marketing funnel

The traditional marketing funnel used to work tremendously well, but that’s no longer the case. A digital marketing funnel is a cocktail of tactics and techniques that can help a business:

1. Get more targeted exposure that only grows with time.
2. Gather better quality leads that can be converted with ease.
3. Nurture prospects/customers well so they share their experience with others.

With the growing popularity of the Internet, the importance of using a digital marketing funnel grows for any business that wants to reach out to a larger audience and achieve a favourable conversion rate.

There are three most common digital marketing funnels:

1.3.6.1 Hourglass

It provides a concept for how marketers can migrate potential and active customers through their levels of engagement.

The pre-purchase stages of the hourglass digital marketing funnel include: engagement, education, research, evaluation, justification, and purchase

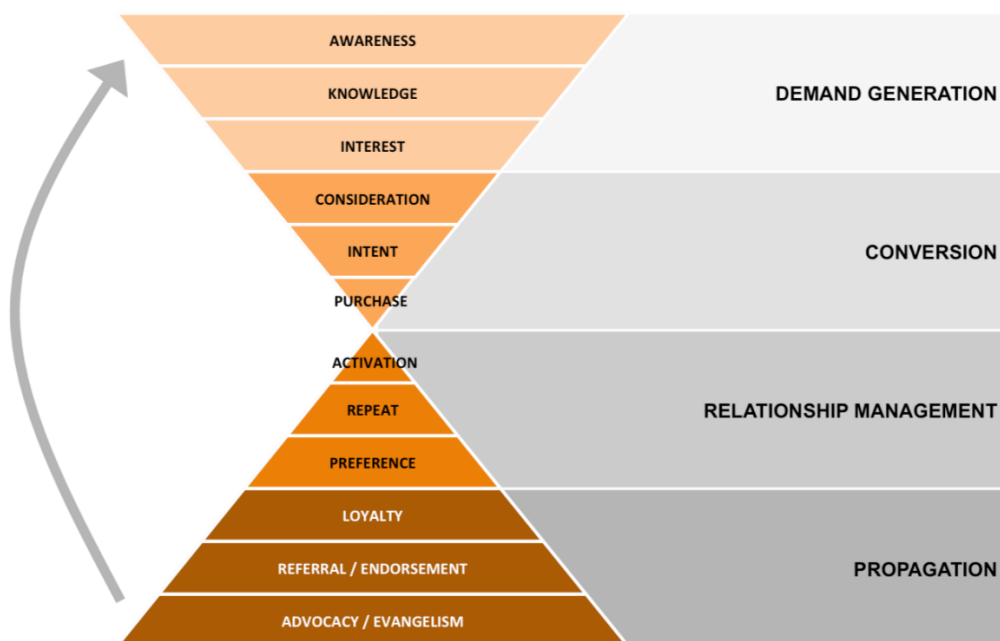


Figure 3. Hourglass funnel (Get2growth.com).

The post-purchase stages of the hourglass digital marketing funnel include adoption, retention, expansion, and advocacy.

1.3.6.2 Looping digital market funnel

This funnel adopts a less-structured format. It only features six stages, which allows flexibility for every user’s unique journey to purchase.

The stages in the looping digital marketing funnel include: awareness, consideration, research and discovery, purchase, post-purchase experience, loyalty loop

THE MODERN ONLINE BUYER'S JOURNEY



Figure 4. Looping digital market funnel (Lyfemarketing.com).

This model accounts for experiences the customer has with the brand that affect their long-term loyalty after the initial purchase.

1.3.6.3 Micro moment digital marketing funnel

With this funnel, marketers focus on the motivations driving a user to enter the funnel. The stages that create micro-moment concepts include Want-to-Know Moment, Want-to-Do Moment, Want-to-Go Moment, and Want-to-Buy Moment.

Unlike the other above-mentioned funnels, this funnel doesn't explore users' actions after a micro-moment. Instead, marketers need to brainstorm about what the target market needs when one of these moments happens.

1.3.7 Social media marketing for companies

Using social media is for communicating with customers and for inside organizations. One of the most critical advantages of this new form of communication tool for companies is dynamism; Which allows companies to interact with stakeholders fast, even instantly (Uyar and Boyar, 2015).

1.3.8 Metrics in social media marketing

Social media metrics are the use of data to gauge the impact of social media activity on a company's revenue. The most important metrics for measuring the level of engagement (likes, comments, shares, and clicks), awareness (Impressions & reach), voice share (volume and sentiment), and customer care (response rate & time). These metrics give the company chance to analyze its performance.

2. Return of Investment

2.1. Definition

ROI is a performance measure used to evaluate the efficiency of an investment or compare the efficiency of several different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost (Chen, 2019).

Two types of data are needed to calculate ROI:

- Investment project cost
- Expected profit from the pre-investment project, current profit during investment operation, and total profit from project completion.

The ROI formula is as follows:

$$\text{ROI (\%)} = \frac{\text{Total revenue} - \text{Total cost}}{\text{Total cost}} \times 100$$

While ROI is very useful for companies in measuring profits, analyzing performance, and making decisions, it also has some limitations: the net present and future value of money, and the inability to compare few projects that are not started at the same time.

In addition, ROI focuses on the financial aspect of projects, and other aspects like customer satisfaction, employee motivation, and brand image are not included.

To answer these limitations, the authors introduced the social return of investment (SROI). SROI mainly focuses on the value that is not traditionally included in financial ROI including social, economic, and environmental factors. SROI can identify how effectively a company uses its capital and other resources to create value for the community. While a traditional cost-benefit analysis is used to compare different investments or projects.

2.1.2 ROI of marketing

The AMA defines marketing accountability as: “The responsibility for the systematic management of marketing resources and processes to achieve measurable gains in return on marketing investment and increasing marketing efficiency while maintaining quality and increasing the value of the corporation.”

The formula to calculating marketing ROI as follows:

$$\text{Marketing ROI} = \frac{(\text{Gross profit} - \text{Marketing investment})}{\text{Marketing investment}}$$

2.2. ROI of social media marketing

1. The ROI of SM has been widely discussed and debated in trade publications, corporate and consumer blogs, and a host of professional publications (Bartholomew, 2009, 2010; Fisher, 2009; Murdough, 2009; Arnold, 2011; Nair, 2011; Ray, 2010; Solis, 2010). Several books have even emerged on the topic (i.e., Blanchard, 2011; Powell, Groves, Dimos, 2011). Research can best be summarized by the following range of views: (David M. Gilfoil, 2012). SM ROI cannot be measured; attempts to do so are folly or near impossible
2. SM ROI can be measured - but should be defined or specified in a certain way
3. SM ROI can be measured - but only in financial terms
4. SM ROI can be measured - but should be part of a larger, contextual framework or system
5. SM ROI can readily be measured without much difficulty

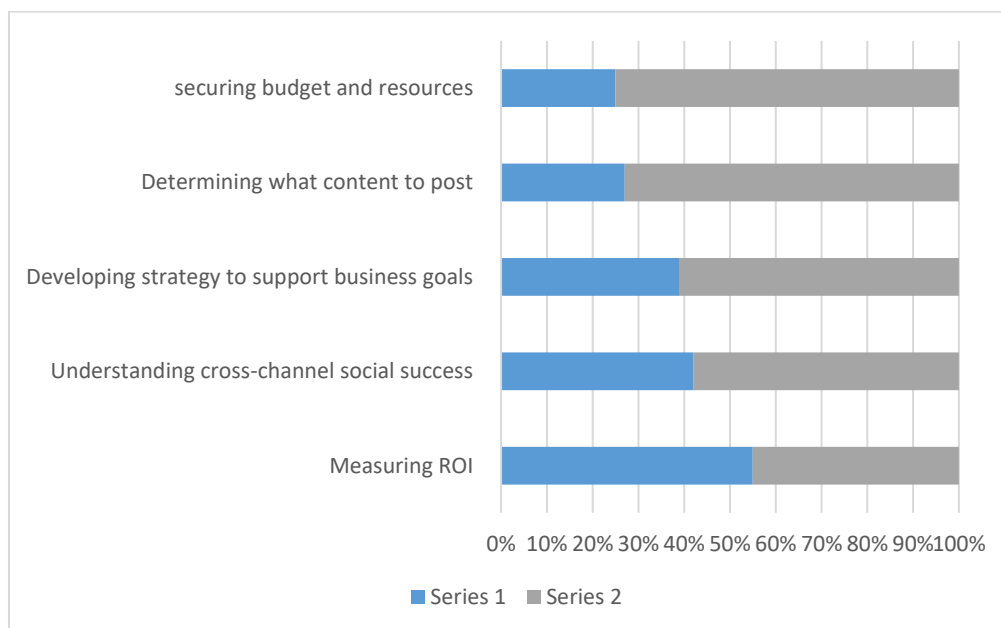


Figure 5. shows the challenges that social media marketers face (Sproutsocial.com).

Although the need for having measured ROI is necessary for companies, there many other reasons that marketers and companies feel they need to have an accountable strategy. The growth of social media led to increasing massive competition, companies are vying for audiences' attention. Companies feel the need to pour

more and more budget into their campaigns to stand out. A bigger spend, in turn, often requires proof that it's delivering tangible results, which is where measuring social media ROI looks essential.

2.2.1. But without a clear definition and high expectation in terms of having a measurable ROI, marketers face many problems that I will discuss in the next part. Problems and difficulties

It looks reasonable for the CMOs and all decision-makers to jump into SM marketing and start to invest in various strategies, but the main issue still exists and that is nothing but business justification. Lack of social media satisfaction is one of the main reasons why many companies still have doubts about it and because their marketing budget is finite, they prefer to invest in more secure options.

2.2.2. Long-term, short-term

For every marketer is it difficult to choose between planning long-term goals or short-term. It is important to have in mind that, without long-term marketing strategies the brand will struggle.

- Long-term: marketing tactics that produce non-revenue outcomes that have the potential to make revenue in long run.
- Short-term: marketing tactics that produce revenue-centric outcomes nearly immediately.

2.2.3. Calculating ROI:

- The steps for calculating ROI are as follows:
- Define the objectives
- Track the right KPI
- Decide which tool can help to measure social media ROI
- Determine the total cost of each campaign
- Calculate ROI.

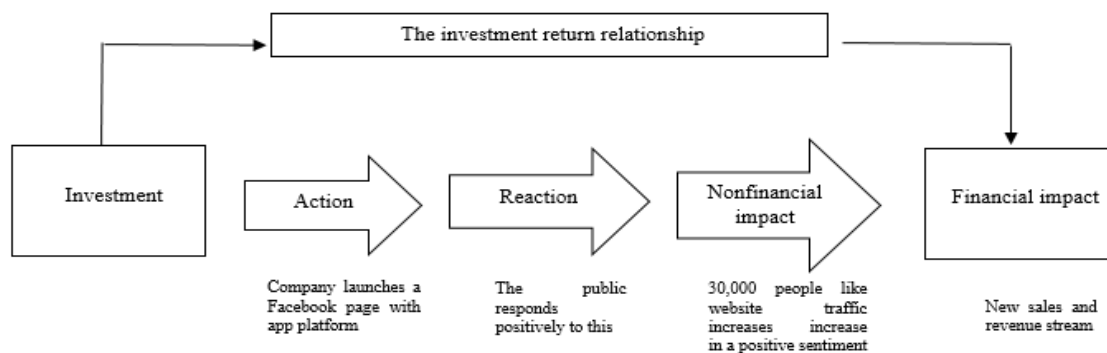


Figure 6. The investment return relationship (From Social media ROI).

The main purpose of this study is to focus on non-financial parts of ROI and to generate them. They are few concepts that can be used to define social media non-financial value:

- Engagement: Customers buy the product not really because they are involved with the brand because they follow trends. And social media is the best place to create long-term customer relations.
- The reputation of the brand: The trust between brand and customers can easily build with social media
- Innovation: Organizations can involve customers in process of creating content
- Customer loyalty
- Customer service efficiencies
- Market research

All this data can be used for non-financial and in process of calculating the financial aspect of social media ROI.

3. Methodology

A qualitative empirical methodology following the procedures was established in this study. To execute the qualitative study, I chose a case study approach.

In this study, by having an insight into the situation of Domino's, we tried to make a general conclusion about the ROI of social media marketing.

The data collection process was four months, between July-October 2019. All data related to Domino's marketing strategy were gathered between 2008-2018, and examined with the critical mindset to cross-check that information in the literature part is relevant.

3.1. Evaluation of Domino's pizza social media campaign

Domino's Pizza was founded by brothers Tom and Jim Monaghan in 1960 in Michigan with purchasing a store worth \$900. The business is booming as ever with more than \$2 billion in revenue, 16,000 branches, and 14,000 employees.



Figure 7. Domino's pizza logo

3.2. History of domino's digital approach

1996 marked the beginning of domino's online approach with the launch of their website. In 2007, they created their mobile and online ordering system which in 2008 followed by online tracking. In 2009 pizza Domino's was far from the social media world, but this story ended when a viral attack broke out in 2009 when two employees in their Conover N.C. franchise uploaded a video to YouTube of themselves doing disgusting things to a sandwich before it went out on delivery. Domino's 2009 almost crisis help the brand to launch and develop the most successful and innovative digital marketing strategies. The first presence on social media platforms started in 2009. iPhone and Android apps launched in 2011 and 2012, respectively.

3.3. Analysis of Domino's social media plan

The company has spent eighteen months and millions of dollars creating new pizza recipes, updating its online ordering system, creating a platform for customer service, and trying to create trust between the customer and the brand. To approach into the digital world, Domino's follows three main strategies:

- Customer feedback
- AnyWare campaign
- Hashtags and Emoji

They started a campaign and called it: 'Oh Yes We Did'.

Now with being present in almost every social platform and online world, Domino's can be in touch with its customer. They tried to improve their customer retention and satisfaction results. With the formation of the social media team, these customers received a faster response while each of them was treated well. Fortunately, these efforts paid off, and as a result, solidifying Domino's brand image.

Domino's innovative digital marketing approach started with launching "Think Oven". Think oven is customer opinion and brain-storming methods. Participants must submit their ideas on the Facebook page and the best ideas get awards.

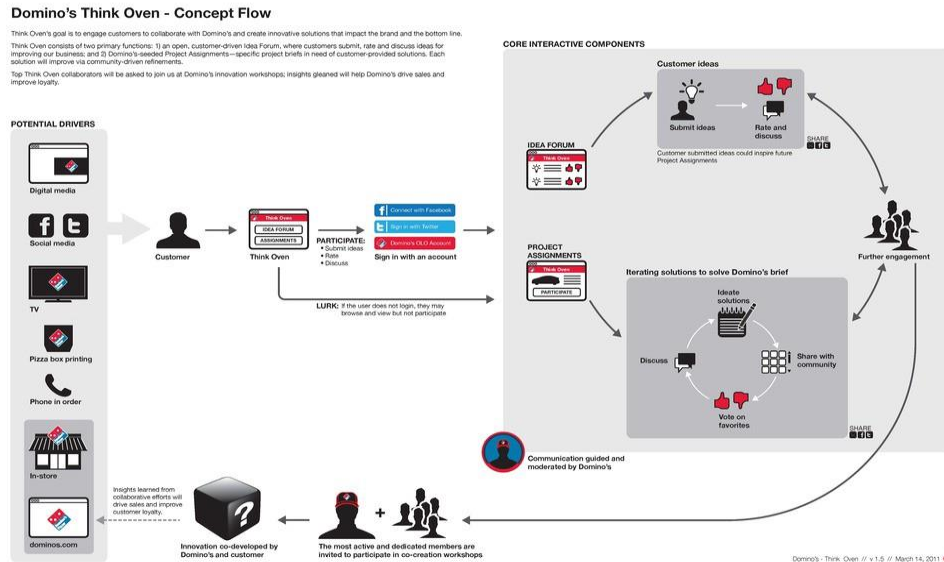


Figure 8. Think oven, customers opinion and brain storming method

After the success of these marketing campaigns, Domino’s step forwards at another time and changed its business model and company’s ethos, they want to become an e-commerce company that happens to sell pizza.

Kelly Garcia (SVP of eCommerce Development and Emerging Technologies): “explained the company’s step to modernizing, after talent acquisitions, the next move is to focus on new opportunities for online costumers. it became the first pizza company to launch an online tracker and voice ordering app. Domino’s was keen to insist that ordering be possible on every popular Internet platform, which is an ongoing effort facilitated by its AnyWare platform.”

As a result of this strategy, now Domino’s is one of the leaders in using innovative digital marketing strategies to increase brand awareness.

In 2014, Domino’s introduced ‘DOM’. An artificial intelligence assistant facilitates customer support and ordering on Facebook or other platforms, Domino’s started sooner than usual:

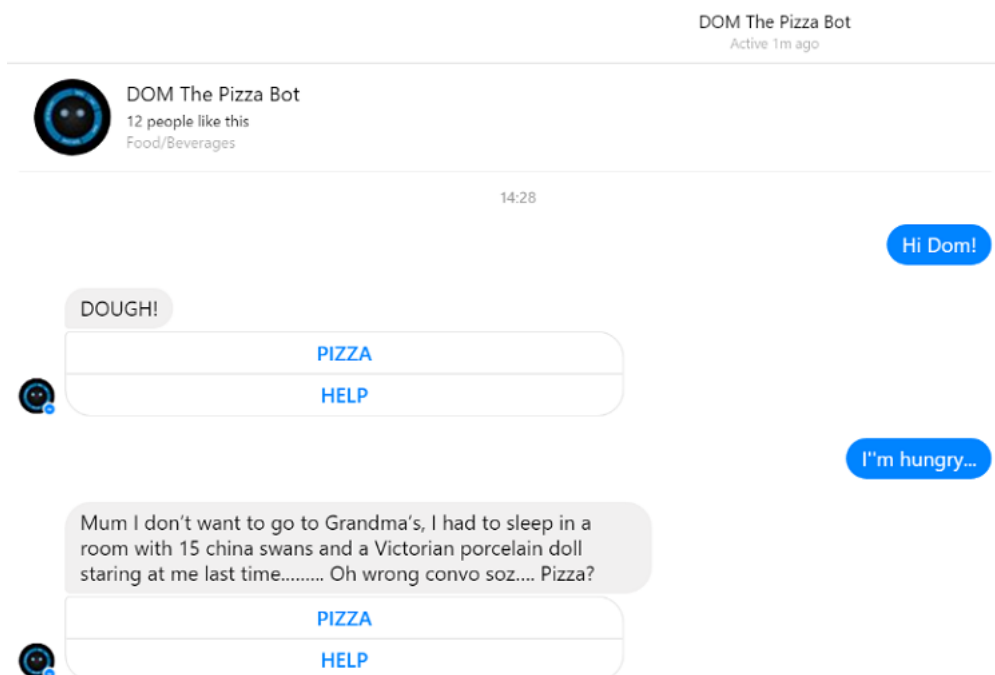


Figure 9. DOM, Domino’s pizza bot

Domicopter (a delivery system that uses drones), the marketing campaign for this system includes a video of Domino's drones that fly over cities, which went viral.

Another online campaign in support of their digital strategy was #letsdolunch, which offered the cheaper pizza the more people tweeted. Also, #newpizza was a response to customers that were not happy with the quality of pizza, and Domino's start an honesty campaign to win back the unhappy customers.

Domino's thanks to its strong Twitter presence, was able to use Emoji in terms of getting into a young audience as using Emoji is a new trend among youngsters. The Emoji slice of pizza even made it easier for Domino's, and they matched up with #easyorder.

3.4. Statistic;

Domino's long-term strategy to become the number one pizza franchise that started in 2010, is forcing the company to increase its spending on marketing. In 2012, they spent 210 million dollars just on advertisement in the US, which went up, and at the end of 2018, the number was 389 million dollars (Kantar Media; Advertising).

The social media growth went from 10 million to >20 million followers, followed by growth on Instagram and Twitter followers. The progressions and improvements of this company are going on.

4. Conclusion

This study investigated return on social media investment with a critical look over its non-financial aspect. As mentioned in the introduction; the marketing investment of companies and individuals for social media is increasing day by day. That is why; the question is not no more "why social media?" and it changed to "What is the right strategy to start social media marketing" is one of the major debates for the marketers and executives. In the aspect of these questions; a formula was needed to calculate the efficiency of these investments.

The first step into social media presence is to know how to plan a doable strategy based on the organization's limitations. To plan such a strategy, it is important to first know the stakeholders and their main objectives. Knowing that each person has different motivations and behavior is important for marketers to create an engagement framework to interact with the target market and having an ever-last relation. The most important conclusion, we can draw from our research is that many companies are still trying to determine the direction of their social media efforts and do not know whether they will receive ROI or not. It is still difficult to provide quantitatively data to illustrate the importance of social media because there is no clear relation between KPI and turnover.

Most marketing managers mentioned that they still use social media to drive traffic to their websites. Other reasons for being present on social media have a positive effect on brand awareness and because competitors do so. Hence, social media marketing budgets are often limited.

Having both long-term and short-term plans is crucial to starting a social media marketing plan. Nowadays, organizations recognize the importance of customer engagement, brand reputation, and customer loyalty as soft-metrics aspects of social media marketing.

Knowing the importance of these metrics and their effect on the company's long-term plan, future studies because of limitations and finding on our research make a greater portion on sample based on interviews with marketing managers from small and medium enterprises and gathering data to create a clear view over the effect of social media marketing non-financial effects by comparing them to big organizations that already applied social media methods.

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