

Digital Strategy ROI: How To Boost Earnings Through Digital Strategy

In this article, I will be talking about all that you need to know about the ROI for Digital Strategy. Follow me as we will be looking at that together in this article.

Return on investment (ROI) is the cost of your digital activities versus the return it generates.

Success within your digital activities is boiled down to two key outcomes:

#1 Sales: Someone buying your product through a digital channel or as a result of digital activity.

#2 Leads: Capturing valuable data from customers who express an interest in your product or service. This data is best captured through lead forms on landing pages on your site.

The most commonly referenced outcome of new digital channels is 'engagement'. Yes, engagement can be an objective of your activity, but you should aim to understand how engagement is in turn impacting either sales or leads!

Return On Investment implies exactly that, a 'return'. It doesn't immediately imply revenue. What are the returns from digital that you know are important metrics that you attribute to business results? For example, video views imply awareness, positive conversation, search volumes, etc.



[There is no secret formula for ROI.](#) Anyone who tells you there is lying. ROI is built over time and through experience. You need to learn from your activities and closely monitor business metrics. What patterns can you identify? ROI is about building your own formula.

ROI can be a tricky subject because for so many, ROI is measured in monetary value (\$, €, ¥, £, etc.). Your potential for success with digital will increase as soon as you get rid of this thinking.

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Yes, ROI can be a monetary value but also a specific action e.g. site visits, enquiries, video retention, video views. You must first understand the relationship each digital activity has to the sale. Consider how each digital channel influences the actions that result in sales e.g. happy customers spend more money, can sentiment levels be tracked back to sales or at least

consideration?

Action Point

PS: I know you might agree with some of the points that I have raised in this article. You might not agree with some of the issues raised. Let me know your views about the topic discussed. We will appreciate it if you could drop your comment. Thanks in anticipation.

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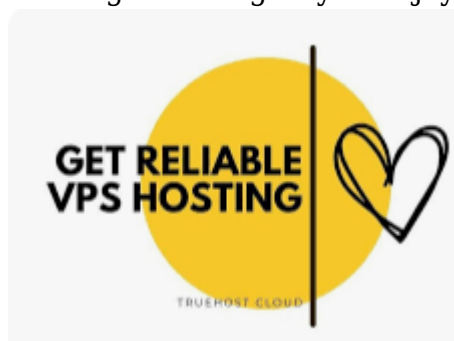
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