

GUIDE

The ROI of Social Media

How to measure and prove the value of your investment



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The ROI of Social Media

How to measure and prove the value of your investment

Introduction



You've seen the impact social media can have. A conversation with a follower convinces them to give your product a try. An unhappy customer turns into a satisfied advocate in just five tweets.

You also know there's even more potential just waiting to be unleashed—but you haven't convinced the rest of your organization yet.

It's not your fault. You've been stuck reading unnecessarily complex reports, watching oversimplified webinars, sitting through conferences full of conflicting information, and struggling with inefficient tools.

Turning gut feelings into indisputable data is a challenge all good social marketers face.

To confidently prove the ROI of your social strategy, you need:

1. A new definition for the "ROI of social media"
2. A measurement framework that fits your unique organization
3. A platform that can help you turn hard data into actionable insights

We're here to give you all three.

There's no doubt this is a massive topic, and by no means can one guide cover it all—but this is the primer you need to get started.

As the first piece in a new Hootsuite series, this guide will clear up misconceptions, help you contextually define the ROI of social media, and help you prove success in a way that speaks to your entire organization.



1. What the ROI of social is (and what it isn't)

"ROI" is a straightforward acronym that stands for **return on investment**: an equation that specifically measures the financial result of a monetary investment. But try to apply this simple concept to your social media activity, and it suddenly gets a lot more complex and confusing.

Is it possible to prove a direct financial return from investing in social media? *Yes*. Is it always possible for every organization? *No*.

Are there ways to quantitatively measure the impact of social media? *Yes*. Is there one nice and tidy equation that will solve all our problems? *No*.

See? It's complicated. Or at least—it has been.

In too many organizations, discussions about the ROI of social stop being productive because the parties involved can't get past the question of how to translate social media activity directly into financial results.

It's vital to prove the connection between social media activities and an organization's financial goals, but focusing on the traditionally revenue-focused term "ROI" is unnecessarily limiting when your aim is to define the value of social media and measure success.

Here are two reasons why it's time to take a hard look at how we define ROI as it relates to an organization's activities on social media:

1. Not every organization is able to attribute financial transactions directly to social media. Those without an ecommerce presence, for example, benefit from social media in ways that are less directly tied to revenue but equally as valuable.
2. Increasing sales or revenue is just one of the ways social media can benefit a business. Tethering the ROI of social media to such a narrowly defined objective prevents you from identifying and measuring the many other ways your investment in social is paying off.

We need a clear (and realistic) definition of what "the ROI of social media" actually means.

How Hootsuite defines the ROI of social media

The “ROI of social media” is the sum of all social media actions that create value.

Unfortunately, there is no magic bullet. The ROI of social media will be different for every organization. The way you define it should directly reflect the organizational objectives you’re using social media to support.

This means your definition can include the ROI of social media activities to support objectives in one, some, or all of the following categories:

- 1. Business conversions
- 2. Brand awareness or perception
- 3. Customer experience
- 4. Security and risk mitigation

Business conversions	Brand awareness or perception	Customer experience	Security and risk mitigation
Social media actions that are directly tied to revenue.	Social media actions that help you reach new audiences, get people talking about you, or change the perception people have about your brand.	Social media actions that help you increase the satisfaction of your current customers.	Social media actions that reduce risk, improve security, and assist with crises.

As a first step, try drafting your unique definition of the ROI of social in one or two sentences. Focus on higher-level organizational objectives at this stage—you’ll link these to specific goals and metrics later in the process.

Here are three examples that highlight how different these definitions could be:

A state or local government agency: “Our investment in social media results in decreased customer service costs, increased citizen engagement, and more transparency between our agency and constituents.”

A B2B software business: “As a direct result of social media, we gain more high-quality leads for our sales team, provide our customers with faster service, and

maintain our brand dominance over our competitors as industry experts.”

An international hotel chain: “Social media drives new bookings, increases customer loyalty, and reduces the cost of our crisis communication efforts.”

We’ll go into more detail about how to choose objectives later in this guide.



2. Why measuring the ROI of social is important

Your organization wants to see a positive return on its investment in social because time and money are valuable resources. If there's no clear benefit to spending them, there isn't a justifiable reason for continuing to do so.

Proving the ROI of social will justify your efforts and help you build a business case for further investment. It will also help you:

- Change the perception of social within your organization
- Show the potential impact social can have across multiple departments outside of marketing
- Discover where your efforts and resources are being used most effectively
- Adjust efforts in areas where efforts and resources aren't being used effectively
- Identify gaps in your overall strategy, key messages, and content
- Better understand customer perceptions, preferences, conversations, and motivations

As social media becomes a channel organizations simply *must* use to reach customers, your ability to measure and clearly articulate the ROI of your social strategy may bring with it a serious competitive advantage. According to [The CMO Survey](#), even though spending on social media has increased 234 percent within marketing budgets in the past seven years, only 20 percent of marketers say they are able to quantitatively prove its impact.



3. The challenges of measuring the ROI of social

Managing expectations about measuring the ROI of social media will be a lot easier if you can clearly articulate what makes it so challenging. Painting a clear picture of what's possible and what's not will help you create a more realistic framework for measuring success.

Here are some of the biggest challenges that may be standing in your way:

1. Attribution

Attributing success directly to specific marketing tactics or touchpoints has always been challenging—whether it's a Facebook post or a billboard on the highway. [According to Forrester Research](#), 50 percent of marketers find it difficult to attribute marketing activity directly to revenue results.

"Marketing has always had an attribution problem, so to suddenly get hyper-focused on proving the ROI of a Twitter account causes us to lose the forest even further through the trees," says Amber Naslund, senior director of industry leadership at Hootsuite.

Why does attribution pose a challenge when it comes to measuring the ROI of social?

The customer journey isn't linear: Before making a purchase, customers move through a unique set of

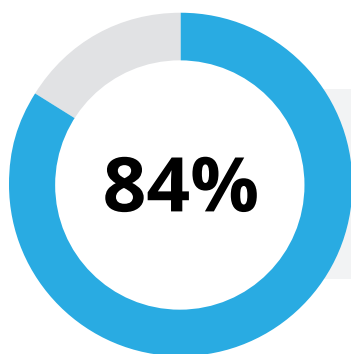
experiences (or "a big messy ball of interactions," as Naslund puts it) that may include multiple touchpoints on social media.

No attribution model is perfect: There are a number of different attribution models that marketing teams may use to measure success, such as first-touch or last-touch attribution, multi-touch attribution, and more. Unfortunately, none of them provides a perfect solution to the attribution challenge. To highlight how tricky it can be, here's an example using last-touch attribution:

Let's say you work for an outdoor equipment company, and a customer clicks on a link in one of your Facebook posts and buys a jacket. There's no doubt the Facebook post played an integral role in that transaction. However, attributing the sale to social media is a form of "last-touch attribution" that doesn't acknowledge the other interactions that person may have had with your brand, which may have influenced their decision.

Conversely, last-touch attribution can also rob social media of the credit it deserves. A Facebook post could convince someone to buy a jacket, but if they go directly to your website instead of clicking the link in the Facebook post to make the purchase, the direct visit to your site will get the credit.

Some things are still in the dark: [A study by the digital advertising company](#) RadiumOne found that



of outbound sharing is done through “dark social”
- RadiumOne

84 percent of outbound sharing is done through “dark social”—that is, people sharing content through private social channels.

Networks like Snapchat, WhatsApp, Kik, WeChat, and Facebook Messenger are difficult to track with traditional web and social analytics such as UTM codes. For this reason, the rise of dark social may be leading you to be drastically underreport the value social delivers to your business.

2. Perception

From brand awareness and social selling to customer service and even internal communications, social media continues to transform the way companies do business—yet it’s still often perceived (and used) only as a brand awareness channel that sits within the marketing department.

Breaking social media out of this silo is a challenge that each organization needs to tackle in a different way, taking into account company culture, organizational structure, digital skill gaps, budgets, and resources.

But one thing’s for sure: if you’re only reporting on metrics like follower count or engagement rates instead of clearly proving the ROI of social media for your organization, the perception will remain that social media isn’t inherently valuable or capable of making any real business impact.

3. Technology

Integrating social data with CRM systems, web analytics, customer service insights, and other data sets all in one place is a technological problem many organizations still haven’t been able to solve. As a result, the important contribution that social media can make to the elusive 360-degree customer profile is still out of reach.

“Until we get better at integrating these systems and making social data as mission-critical as we’ve made CRM data or business intelligence data,” says Naslund, “we’re always going to suffer from not being able to define the business impact of social, because the rest of the picture isn’t there.”

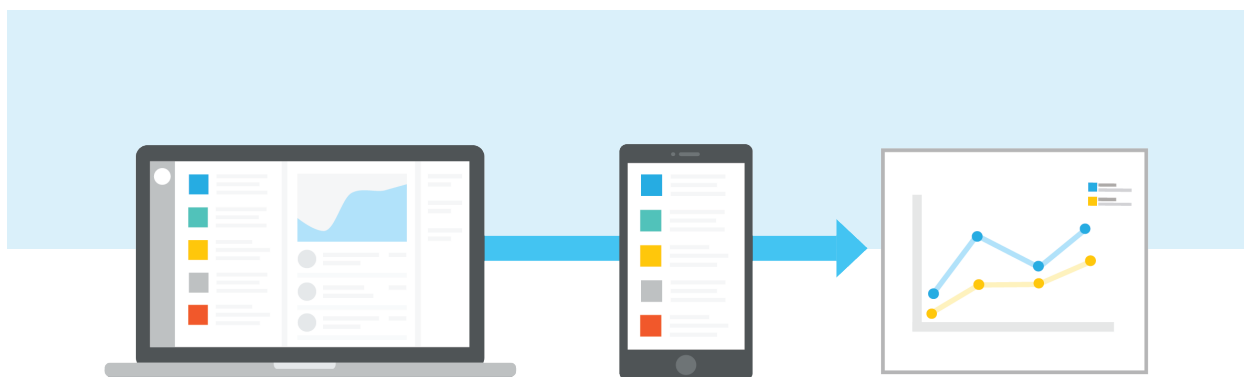
How Hootsuite Helps

Hootsuite Impact can help connect social to the rest of your data stack. Unite social activity with mission critical technology like marketing automation systems (Marketo), CRM systems (Salesforce), customer service platforms (Zendesk) and web analytics (Google Analytics, Adobe Analytics).

4. People

Measuring the ROI of social media may seem like a mathematical challenge, but it’s also a people problem. Here’s why:

Measuring ROI could be a full-time job: Continually gathering data, analyzing it, proposing hypotheses, and asking the right questions is a lot of work. Technology



can gather, track, and report on social data, but to drive measurable results, you need someone who can translate hard data into meaningful, actionable insights for your organization. Adding the responsibility of proving the ROI of social onto an existing role is a tall order, and may limit the possibilities of what can be sufficiently measured and analyzed.

There's often a gap between teams:

- **Organic and paid social teams**

The team handling organic social efforts and day-to-day community management needs to be in sync with those responsible for executing and managing paid social ad campaigns. Measure and report on these efforts separately, and you'll be missing out on the opportunity to make data-driven decisions that will help improve performance and paint a bigger picture of success.

- **Social teams and the wider organization**

Measuring the true business value of social can't happen if social data is being analyzed in its own silo. Social media is a rich source of unprompted, unbiased customer opinions that can help inform strategies across the entire organization. Recording social data in a company-wide data warehouse could give a business intelligence team the information they need to make smarter decisions, for example.

How Hootsuite Helps

With Hootsuite Impact, you can bring together a complete view of your paid and owned social activity in one dashboard and identify which is performing best by length of post, content type, ad spend, and ad type, and use conversion metrics like CPC and CPM to improve performance.

A photograph of three people sitting around a wooden table in a meeting. A man with a beard is on the left, a woman with blonde hair is in the center, and a woman with dark curly hair is on the right, looking at a laptop. The image is semi-transparent with white text overlaid.

4. A framework for measuring the ROI of social

No matter what makes up your definition for the ROI of social, you'll need a framework to measure it.

Your framework should include:

1. An understanding of your true **investment** in social
2. **Objectives** that connect meaningfully to larger business outcomes
3. **Benchmarks** that set the bar for success
4. **Goals** that specify how and when you'll achieve success
5. **Metrics** that help measure whether you're achieving your goals and objectives
6. **Analysis** that translates hard numbers into actionable insights

1. Calculate your true investment in social

To accurately gauge your return on an investment, you need to know what to measure your return against. Your investment in social media includes:

- Cost of tools and platforms
- Budget allocated to social ad spends
- Time spent by employees responsible for social media

2. Establish your objectives

To prove the value of social across your entire organization, you need to connect social media activities to specific business outcomes. The table on the next page shows examples of what objectives within different categories could look like.

Business conversions	Brand awareness or perception	Customer experience	Security and risk mitigation
Our objective is to provide our sales team with high-quality leads through social media.	Our objective is to increase awareness of our new product before it launches and take attention away from our competitors.	Our objective is to turn our customers into loyal brand advocates by improving customer service.	Our objective is to protect our customers and organization from threats on social media.

How to choose objectives

Understand what your audience wants

If your audience doesn't want what you're offering them on social, you're not working towards the right objective.

The key is knowing your audience and adapting to how they use social media. For example, there's a big difference between how a post-secondary institution's audience uses social media compared to a real estate broker's customers.

The easiest way to figure out what your audience wants from you on social is by listening to them. If the majority of your incoming messages on Twitter are requests for customer service, then "improving customer service response times" or "increasing customer satisfaction" would be a smart—and attainable—objective to focus your social efforts on.

Identify what's most important to your organization

Social won't be seen as a valuable channel if you're only using it to boost brand awareness when your organization's biggest challenge is customer retention. Speak with your leadership team to identify the most pressing needs that social media can help support.

If having that type of conversation isn't possible, pay close attention to what gets discussed at meetings and how your leadership team speaks about social media. If your boss routinely asks you how quickly you respond to comments on social, that's a good indicator that customer retention is a high priority.

Ensure social is pulling in the same direction as other teams.

If the majority of your organization's digital marketing efforts are focused around lead generation, make that a focus for social media as well. Aligning with other teams makes it easier to gain momentum, amplify success, and prove ROI within the context of your wider marketing strategy.

Remember: Even though social media can positively impact all areas of the customer journey, that doesn't mean you should expect it to. Consider your organization's strengths, needs, culture, and capacities when determining the contributions social media is expected to make and the objectives it should support.

How Hootsuite Helps

Our value realization team can work with you to define what the ROI of social means to your organization based on analysis into industry trends and benchmarking, stakeholder interviews, and a risk assessment.

3. Set benchmarks

Establishing benchmarks will help you avoid setting arbitrary or unrealistic goals. There are three types that will help you accurately measure the impact of social media:

1. Benchmark the value of social against other channels

What does this objective look like without the help of

social? For example, if your objective is to help increase sales by generating high-quality leads, identify how many leads are being driven without the help of social (or through other channels).

- These will help you have something to measure the success of social against.

2. Benchmark the current value of social

If you're currently supporting this objective through social, what results have you seen? These benchmarks will give you a baseline to measure your progress against. Using the same objective of driving leads, this would mean calculating the number of leads you're currently driving through social.

- These will help ensure the goals you set for future success are attainable.

3. Competitive benchmarks

How well are your competitors doing on social? How many followers do they have and how

much engagement do they get? If a competitor is outperforming you when it comes to these metrics, you can analyze the type of content they're publishing to get a good sense of what objectives they're using social to achieve. Maybe your competitors are providing educational content and not using social to drive leads at all.

- These will help you measure your success within the context of your industry.

How Hootsuite Helps

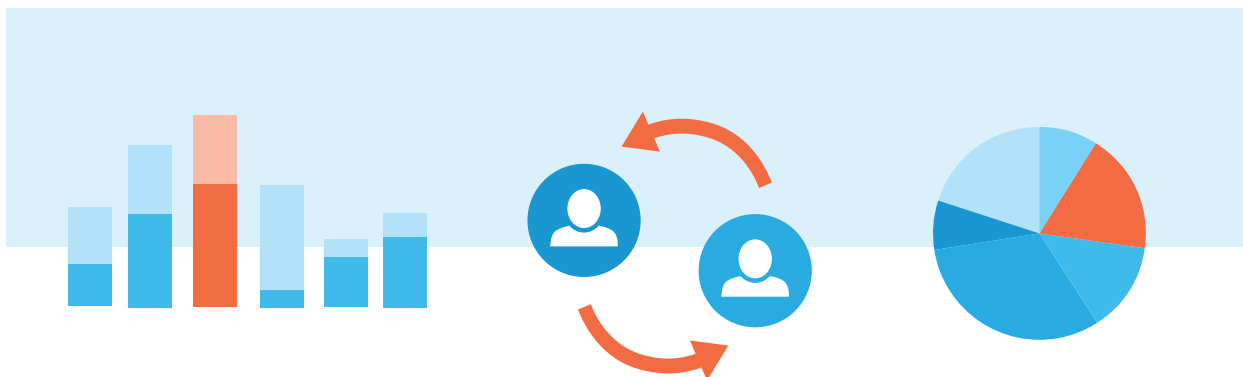
With Hootsuite Impact, you can analyze competitors' performance and set benchmarks across multiple channels in real time.

4. Create goals

If your objectives represent **what** social media will help your organization achieve, your goals should represent **how** and when you're going to achieve it. For example:

Objective (What)	Goal (How and when)
Business conversions: Provide our sales team with high-quality leads through social media.	Drive 30 email sign-ups per month.
Brand awareness: Increase awareness of our new product before it launches and take attention away from our competitors.	Boost our social share of voice by 10 percent by end of quarter.
Customer experience: Turn our customers into loyal brand advocates by improving customer service.	Reduce average response time on social to 1 hour by September 1.
Security and risk mitigation: Protect our customers and organization from threats on social media.	Increase detection speed of potential social media PR crises by 20 percent by end of year.

(If you're not sure what type of goals to set, don't worry—in the next section, we show you different types of metrics you can use to create specific, measurable goals and give you advice for choosing the right ones.)



5. Measure the right metrics

Metrics represent how you're going to measure whether you're achieving your goals and objectives.

Is there such a thing as “vanity” metrics?

Social metrics such as followers, likes, comments, and shares are sometimes called “vanity” metrics, but it's important not to dismiss them entirely. These metrics are integral to gauging the overall health of your social presence, measuring yourself against competitors, and determining what type of content is resonating with your audience. **They only become “vanity” metrics when they have no relation to your business objectives.**

A steady increase in followers or shares is proof that your social strategy is working—but it's not necessarily proof that social is impacting your business. Again, it all comes down to your objectives. If you're looking to boost brand awareness, shares are integral to demonstrating how social media is contributing to that objective, since they represent an increase in reach and interest in your content.

Don't attempt to use these metrics in isolation to prove the value of social media to the wider organization. They may make social marketers feel good, but they'll leave everyone else asking: “so what?”

Choosing what metrics to measure

Not every metric will be useful when measuring the ROI of your social efforts. When deciding to measure a specific metric, ask yourself the following questions:

1. Does it align with your objectives?

The metrics you measure need to prove how social is impacting your objectives. For example, if your objective is to drive leads, tracking the number of email addresses you acquire through social is a better metric to track than your social share of voice.

2. Does it help you make decisions?

The metrics you measure should provide data that helps you make informed decisions. Ask yourself: When I look at this metric, does it help me understand what to do next?

3. Do you have the capacity to measure it effectively?

If you're lacking a critical tool, platform, or skill set, you may not be able to measure every metric in a way that adequately demonstrates its value. Without a tool like Google Analytics, for example, you won't be able to track the conversion rate of traffic pushed to your website via social media.

It can be hard to know where to start, but here are some examples of metrics you can track:

Business conversions	Brand awareness or perception	Customer experience	Security and risk mitigation
Customer acquisition	Social share of voice	Response volume	Spread of misinformation
Lead generation (via content downloads, email acquisitions, demo requests, etc.)	Followers gained	Average response time	Negative mentions
Mobile app downloads	Shares, likes, comments	First response time	Decrease in stock value
	Sentiment	Deflection rate (from social to other channels)	Fraudulent accounts and scams
	Click-through rate		Compliance breaches
	Share of traffic driven		

Where do paid social metrics fit in?

One of the biggest benefits to spending money on social ad campaigns is the gritty, detailed metrics you get as a result. Your paid campaigns should also support your overall objectives (which means your metrics will, too).

Social ad campaigns are best used to achieve **business conversions** and **brand awareness objectives**.

Paid social metrics can include:

- Cost per action
- Cost per click
- Click-through rate
- Cost per new follower
- Cost per impression

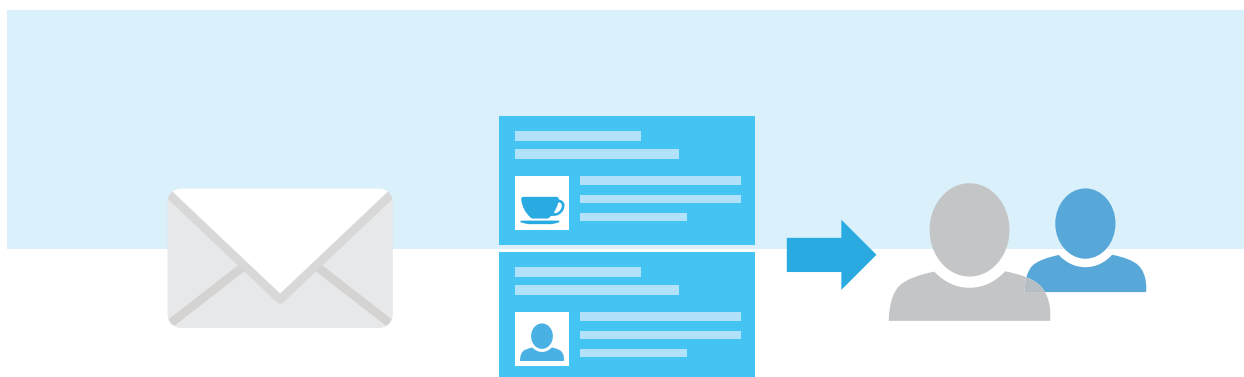
With [Facebook Pixels](#), you can place a piece of code on your website that allows you to track specific conversions from Facebook ads—everything from leads

to sales. You can use the pixel feature within Facebook's own ad platform or with social ad optimization and targeting tools like [Hootsuite Ads](#). (Learn more about the Facebook pixel in [our detailed guide](#).)

Business conversion example: Email acquisition

If you're driving traffic from social media to a landing page with a form fill that collects email addresses, here's how to track the value of that metric on a monthly basis.

1. Assign a monetary value to an email address acquisition.
 - a) Calculate your Customer Lifetime Value (CLTV). The most straightforward way to do this is by taking the revenue you earn from a customer and subtracting the money you spent acquiring and serving them. Our blog post "[4 ROI Formulas That Will Help Earn You a Promotion](#)" goes into detail about how to calculate this number.



b) Determine how many of your email subscribers turn into customers, and divide that number by your total amount of email subscribers. That will give you the rate at which your email subscribers become customers (Y%).

**# of email subscribers that become customers /
total email subscribers = Y%**

c) Multiply this rate by your CLTV.

Y% x CLTV = value of an email acquisition

2. Using a web analytics tool like Google Analytics or Omniture, create a conversion funnel to track how many email addresses you acquired from traffic driven by social media over the course of the month.
3. Multiply the number of email addresses you acquired through social media by the value of an email acquisition.

Using this formula, not only will you be able to report that social media is helping drive leads for your business—you can demonstrate exactly how much those leads are worth.

Brand awareness example: Social Share of Voice (SSoV)

Tracked over time, this can illustrate how social is paying off, as you surpass competitors and become a leader in your industry.

2. Calculate all mentions of your brand on social, as well as those of your competitors. (Hootsuite Analytics can help you see these numbers at a glance so you don't have to gather this data manually.)
3. Add all your numbers together to get the total number of industry mentions.
4. Divide the number of mentions your brand received by the total number and multiply by 100 to get your SSoV represented as a percentage.

Customer experience example: First Response Time (FRT)

Use this metric to help your organization decide where—and when—more customer service resources are needed.

1. To calculate your First Response Time on social, identify how much time elapsed between when you received an incoming message from a customer and when your team first replied.

In Hootsuite Analytics, you can set up a “First Response” template and automatically measure your reaction time by team, message type, team member,

social network, or tag. To learn more, [check out our primer](#) on using team metrics.

2. Calculate your average monthly FRT for a specific time period and compare this number to the FRT averages for other channels.

Security and risk mitigation example: Fraudulent accounts and scams

Use this metric to show the value of eliminating these risks on social media before they become full-blown crises.

1. Calculate the potential financial cost of a fraudulent account or scam, which would depend on your organization's products, services, liabilities, and/or regulations. For a B2B software company, for example, this could be the cost of licenses that have been stolen and are now being given away by a fake account through free coupons.
2. Use a tool like [ZeroFOX](#) (which you can integrate with Hootsuite) to monitor all your accounts, hashtags, and brand assets for misinformation, and to issue takedowns for malicious content and fraudulent accounts. Track the number of fraudulent accounts or potential scams you detect and shut down on a monthly basis.
3. Multiply the number of takedowns by the potential financial cost of an undetected threat.

Best practices for reporting on social media metrics:

Use templates. Creating analytics templates allows you to track metrics without having to build out custom reports for each campaign. These reports also present the data in a digestible way, allowing you to simply and effectively share your ROI on social media with higher-ups in the organization.

Use plain language. Not everyone can speak social data as fluently as you, so it's important to present information as clearly as possible. Hootsuite Impact turns data into decipherable, sentence-based insights that will help your entire organization make sense of your social data.

Check your metrics daily. You should check your various social media metrics frequently to ensure that you're on track to meet your goals. The lifecycle of a social media campaign is often very short, so you need to stay on top of the data as it happens.

Stick to a time frame. Choose a time frame that works and stick to it. You can even have reports sent to your email inbox on specific days of the week so you don't have to remember to pull reports yourself.

6. Analyze and optimize

Measuring the ROI of social will help justify your past actions, but it should also be used to optimize your future strategies.

The process of turning hard data into usable insights begins with a hypothesis based on the past performance of your social strategy. For example, you may notice that tweets featuring more than one product photo are resulting in more conversions, or that giveaways are continually outperforming your "how-to" content. A hypothesis will ensure you're gathering data in a focused way that makes analysis faster and more structured, and makes it easy for other teams to replicate the results.

The next step is setting up measurement capabilities to prove whether your hypothesis is correct. This could include tagging outbound content in Hootsuite, creating UTM parameters, segmenting content based on metadata, and creating a conversion funnel in Google Analytics.

Hootsuite Impact will give you actionable recommendations based on the content types, themes, campaigns, and objectives that are delivering the best return on your investment in social.



5. How to present the ROI of social to your organization

If you use the framework we've outlined in this guide, you'll be well on your way to being able to prove the ROI of your social efforts.

Here are a few other things to keep in mind when presenting the ROI of social media to the higher-ups in your organization:

Speak to executive objectives

If you're trying to prove the value of social to a CMO, you need to speak to what a CMO deems valuable. That means framing the potential impact of social in the context of what they're trying to achieve.

For example, your CMO may not be very excited to hear "our posts on Facebook got 100 likes this month." But their ears may perk up when you say, "I know your goal is to increase pipeline generation by 10 percent—and here's how social media contributes to that."

Be clear about your limitations

It's important to speak with leadership about what you can—and cannot—do when it comes to measuring the ROI of social.

"Demonstrate what's possible with the data you have, but be clear about what's not in the realm of possibility right now," says Amber Naslund. "Otherwise you'll be set up for expectations you can never meet."

Use third-party insights

"Data from third-party research firms, publications, and/or technology vendors provide credibility that is highly persuasive with key stakeholders," according to Forrester Research. One vice president of digital marketing interviewed by Forrester said that data from a third-party analyst firm was the main reason why her request for more social marketing headcount was approved.

When reporting on the ROI of social, look for insights from third-party sources that can support your rationale, hypotheses, and recommendations.

Propose a low-risk pilot program

Once you've successfully demonstrated the ROI of your current social efforts, you'll be well on your way to creating a business case for further investment—whether that means expanding social into other departments, increasing your social ad spend, or investing in a platform or service.

"Executive teams like to invest in things with a limited timeline if there's risk associated with it," says Naslund. She suggests proposing a low-risk pilot program when launching a new initiative, and tracking how it performs over a limited period of time.



Conclusion

This guide has given you an outline for a measurement framework you can use as you work toward proving the ROI of social media. Establishing objectives, setting goals, choosing metrics, and analyzing your results will put you on the best path—but it won't always be easy.

You might not get it right the first time, and that's okay. Proving (and growing) the ROI of social is an iterative process that you should keep refining, even when you've got it down to a science. With social media, there's always more to learn, more to test—and more to gain.

Ready to redefine how your organization perceives the value of social media? Our team of experts are ready to help. Request a demo today: hootsuite.com/enterprise

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Social Marketing



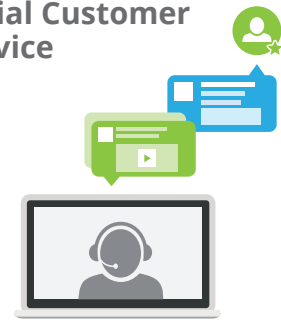
Social Selling



Employee Advocacy



Social Customer Service



Hootsuite is the most widely used platform for managing social media, loved by over 15 million people around the globe and trusted by more than 800 of the Fortune 1000. Hootsuite Enterprise empowers organizations to execute business strategies for the social media era and scale social media activities across multiple teams, departments, and regions. Our versatile platform supports a thriving ecosystem of social networks complemented by 250+ business applications and integrations, allowing organizations to extend social media into existing systems and programs.

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