



Lamphills' Earned Media Value Benchmarking Checklist

This checklist helps you assess and compare your Earned Media Value (EMV) against industry standards, set realistic goals, and measure progress over time to optimize your marketing strategies.

Preparing for EMV Benchmarking

- Define Benchmarking Objectives:** To define benchmarking objective, identify key questions such the following: What do you want to learn from benchmarking? (e.g., Are we outperforming competitors? Where can we improve?). Secondly, select relevant metrics. That is, choose metrics that align with your business goals (e.g., total mentions, sentiment score, engagement rate).
- Gather Necessary Resources:** Here, you assign responsibilities. Determine who will collect and analyze data within your team. Also allocate time and budget.
- Choose Benchmarking Timeframe:** Decide whether to analyze data monthly, quarterly, or annually based on your objectives. Don't forget to account for seasonal trends that may impact EMV (e.g., holidays, industry events).

Collecting EMV Data

- Track Your Brand's EMV:** Use platforms like Mention, Brandwatch, or Meltwater to collect data on brand mentions and coverage. Secondly, gather information on volume of mentions, reach, engagement, and sentiment. Lastly, organize collected data in a structured format (e.g., spreadsheets) for easy analysis.
- Collect Competitor EMV Data:** Choose competitors that are similar in size, market share, and industry. Use the same tools and metrics to collect data on competitors for consistency. Lastly, consider factors like recent campaigns or news events that may influence competitors' EMV.
- Gather Industry Standard Data:** Use reports from sources like Nielsen, Forrester, or industry-specific studies to understand average EMV benchmarks. **Engage with industry associations** by participating in forums and discussions to gain insights into

common performance levels. Use **public data sources** to leverage publicly available data and case studies for broader industry context.

Analyzing and Comparing EMV Data

- Normalize Data for Fair Comparison: First, adjust for company size.** You can consider scaling data relative to company size or marketing budget. Account for platform differences by comparing metrics within the same platforms (e.g., Facebook vs. Facebook) for accuracy.
- Conduct Quantitative Analysis:** Compare key metrics by analyzing how your EMV metrics stack up against competitors and industry standards.

Examples:

- **Total Mentions:** Are you being talked about more or less?
 - **Reach and Impressions:** How widespread is your brand awareness?
 - **Engagement Rates:** Are audiences interacting with your content?
 - **Sentiment Analysis:** Is the conversation around your brand positive, negative, or neutral?
- Perform Qualitative Analysis:** First assess content quality by evaluating the nature and context of mentions and coverage. Explore how audiences perceive your brand compared to competitors. Lastly, pinpoint which tactics are driving higher EMV for both you and your competitors.

Setting Realistic and Achievable Goals

- Define Specific Objectives:** Ensure goals are Specific, Measurable, Achievable, Relevant, and Time-bound.

Examples:

- **Increase total brand mentions by 20% over the next quarter.**
 - **Improve positive sentiment score by 15% within six months.**
 - **Achieve higher engagement rates than top three competitors by year-end.**
- Develop Actionable Strategies:** Leverage strengths by building on areas where you're outperforming the industry. Create plans to improve in areas where you're lagging. Lastly, try new content formats, channels, or campaigns based on benchmarking insights.
- Allocate Resources Effectively:** Prioritize initiatives by focusing on strategies likely to yield the highest EMV improvements. Allocate budget towards high-impact activities identified through benchmarking. Lastly, ensure all team members understand and are committed to achieving set goals.

Measuring Progress Over Time

- Establish Regular Reporting:** Set reporting intervals by deciding on weekly, monthly, or quarterly reports based on your needs. Create visual dashboards to easily track and communicate progress. Highlight significant changes, successes, and areas needing attention in each report.
- Evaluate Strategy Effectiveness:** Regularly assess how your EMV metrics are moving towards or exceeding set benchmarks. Be prepared to pivot strategies based on what the data reveals. Lastly, keep a record of what works and what doesn't to inform future efforts.
- Communicate Results to Stakeholders:** First prepare clear summaries by translating complex data into understandable insights for stakeholders. Highlight ROI by demonstrating the return on investment of your earned media strategies. Lastly, solicit feedback by engaging stakeholders in discussions about results and future strategies.

Continuous Improvement

- Stay Updated with Industry Trends:** Keep abreast of changes and developments in your industry that may affect EMV. Gain new insights and best practices from industry experts. Network with peers by sharing experiences and strategies with other professionals in your field.
- Refine Benchmarking Processes:** As your understanding evolves, consider adding additional metrics for a more comprehensive analysis. Explore new tools and technologies to improve data accuracy and efficiency. Lastly, regularly reassess and adjust your objectives to ensure they remain relevant and challenging.