

Q&A: Wells Fargo's Head of Social Listening Talks How Brands Can Measure ROI

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Blake Drosch

For many marketers, conversations on social networks have become a key source of information during the coronavirus pandemic. A March 2020 survey conducted by Gartner found that just over half (51%) of marketing leaders worldwide turned to social listening platforms for "rapid information about consumers' changing preferences, habits and expectations during the COVID-19 crisis."

For insight on how marketers are using social listening to help navigate the pandemic, we spoke with Brian Wright, social media listening and intelligence leader at Wells Fargo, about strategy, technology and measuring ROI.

The following has been edited for clarity and brevity.

Insider Intelligence (II): What insights can social listening provide?

Brian Wright (BW): Social listening gives us the right depth of insight to help answer larger business questions. We have a real-time listening team that focuses on conversations that are being shared every day. We also have a deep-listening team that is more aligned with the directional research we do, analyzing conversations that complement

the real-time team. The two work really well together to provide a broader picture of what's going on with consumers and competitors.

II: What social platforms are used for social listening? Are they image- and video-based, or predominately text-based?

BW: A couple of years ago, there was a big emphasis on image-based listening. It can work for many brands, but our results weren't as impactful as we'd hoped. Text still provides very rich insights. We're using data sets like reddit, where the depth and the quality of conversation are extremely high in the communities. We're also considering other data sources like review sites, where we hope to analyze review data to better understand our existing efforts.

II: How should brands measure social listening's ROI?

BW: It's different for every business. There are plenty of vanity metrics, but I think it should be a more custom approach that ties into your business goals and outcomes. For instance, if we are able to help take a product to market more effectively because we provided listening insights, that's a win. Also, if we're able to help improve certain ad campaigns because we're using social listening in-flight, or even pre-campaign, it's going to help ensure that our content is going to be more relevant. We'd also be able to pivot as needed as we see things change and as topics evolve. In the future, we hope more social media sites make their data available for listening to help brands develop better consumer intelligence and actionable insights.