

A Startup's Guide to PR Measurement

A step-by-step approach to
evaluating your media
relations program



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It's a common question: how do you measure the impact of PR?

Over the years, there have been many attempts to answer this question with frameworks and tools. In fact, a quick Google search delivers an overwhelming volume of opinion on the topic.

But, for startups looking to evaluate the effectiveness of their PR campaigns, cutting through the noise to find a method that fits their needs can be tough.

Here's why:

- Many measurement tools are focused on analyzing large volumes of media mentions. Most startups are still building their media profile and are working with less data than well established brands. Drawing correlations between PR activity and brand lift, for example, is difficult when you're working with a smaller data set.
- Comparative measurements of success are not helpful when you're trying to compare a startup with a household name or a public company.
- Startups have limited resources to allocate to PR in the first place, so carving out a portion of that PR budget for measurement can have a detrimental effect on the core program.

Perhaps the biggest challenge of all is that most startups are laser-focused on measuring the impact of PR on their growth, specifically revenue. Drawing a direct line between PR and revenue may be possible for B2C startups with an ecommerce model, but is very challenging for B2Bs with more complex buyer journeys. Many existing best practice approaches skirt around this issue. Startups need a pragmatic way to indicate, if not directly measure, that their PR efforts are helping with growth.

So, as with every aspect of startup PR, when it comes to measurement, the key is focus, focus, focus. Don't ask 'how can I measure?' but rather 'what should I measure?'

In this ebook we'll tell you what you should measure so you can direct the majority of your resources to actually making an impact.

Throughout, we'll be focusing mainly on measurement of earned media, rather than social media, events or integrated campaigns. Earned media is the most problematic aspect of PR to measure properly - an issue most guides on the topic gloss over. That's why we're tackling it head on here.

A brief history of PR measurement

● Early 1900s

PR practitioners began using media monitoring to track press coverage.

● 1950s

AVE (Advertising Value Equivalency) was introduced as a way to measure the value of earned media. However, AVE was criticized for its lack of accuracy and failure to measure the impact of PR on business outcomes.

● 1990s

PR professionals began to use more sophisticated measurement techniques. This included the use of surveys, focus groups, and other research methods to assess the impact of PR on consumer attitudes and behaviors.

● 1996

The International Association for the Measurement and Evaluation of Communication (AMEC) was founded to promote best practices in PR measurement.

● 2010

AMEC developed the Barcelona Principles, a set of guidelines for PR professionals to follow when measuring the effectiveness of their campaigns.

● 2016

AMEC launched the Interactive Evaluation Framework, a free tool that guides PR professionals through a best practice approach to measurement.

Why measure PR?

Before you spend so much as a dollar on PR measurement, consider this: what are you hoping to learn - or prove?

Likely, you want to know whether the PR is having an impact on your business. While drawing a direct line from PR to tangible business impact is difficult to do, this guide will show you how to get an indication of the impact you're having.

But another great reason to measure is to make your PR more effective over time by learning what worked and what didn't work. So later in this guide we outline the additional analysis steps you should take to make sure you're gleaning valuable insights from your measurement.

Keeping your reason for measuring front of mind will help ensure you stay focused on what really matters. Because what startup has time or money to burn on just counting things for the sake of it?

Now, let's get measuring.

What to measure

The AMEC Integrated Evaluation Framework is often seen as the modern standard for PR measurement. In it, emphasis is placed on measuring not only 'outputs' and 'out-takes', but also 'outcomes' and 'organizational impact'. That way, businesses can assess the true value of their PR efforts rather than simply counting vanity metrics.



Outputs

Activities, e.g. press releases and social posts



Out-takes

Results of those activities, e.g. articles and shares



Outcomes

Impact on the audience, e.g. increased awareness or changed attitudes



Organizational impact

Impact on the business, e.g. sales, revenue, share price

Attributing outcomes or impact to PR in a definitive way is difficult with a small dataset. However, startups can still evaluate PR efforts in the context of the business impact they are aiming to achieve.



90% of measurement is about planning. Know who you need to reach, what you want them to do and how to engage them. Ask yourself how each result supports this plan. That's the essence of PR measurement.

The measurement process

Start with business impact

Start by asking yourself why you've launched a PR program – what do you want PR to do for your business? Be as specific as possible. For example:



Business goal: revenue growth

Do you need to increase leads for a particular product or among a specific type of buyer?

Do you need to increase trust or familiarity among buyers?



Business goal: investment

Do you need to introduce yourself to prospective investors?

Do you need to demonstrate traction or strong leadership to investors?



Business goal: hiring

Do you need to attract candidates?

Do you need to address a perception issue among candidates?

Next, define your PR outcomes

Depending on your business goals, your PR outcomes will likely fall into one or more of the following categories. Again, be very specific about what you want to achieve within these categories. The more specific you are, the more efficient you can be with your spend.



Brand awareness: you want more of your target audience to have heard of your brand

Who specifically do you want to have heard of you? Define your Ideal Customer Profile (or candidate/investor/partner profile).



Brand equity: you want your target audience to understand what you do and feel positively toward you

What objections or misperceptions do you need to overcome? What strengths do you want to be associated with?



Customer/investor/candidate demand: you want your target audience to take action

What action do you want them to take? Visit your website, fill out a lead form, sign up for a demo, register for a webinar, visit the jobs page, apply for a job, email you? The answer – and the extent to which PR can influence these actions, as we'll discuss below – will depend on your specific GTM model and how your lead funnel is set up.

PR's role in the lead funnel

PR is often seen as a Top of Funnel (TOFU) strategy. The theory goes something like this: a prospect reads about your company in a publication and is inspired to find out more. They click through to your website from the link in the article (which you can track in GA4 as a referral source). They read a few pages and, intrigued, they enter their details to download a white paper. Hey presto, they're a lead. Congrats - you just attributed a lead directly to PR and now you can follow their progress through the funnel to see if they become a closed-won deal...

Not so fast! The reality is buyers rarely behave so obligingly. For a start, not all articles contain a link to your site (not one you can track) so even the most motivated prospects may come to your site via a search or as direct traffic. Most buyers will simply absorb what they read in an article and remember it later - it may consciously or subconsciously influence their decision but you won't be able to track that in the same way as other TOFU tactics that are designed specifically to draw people to your website.

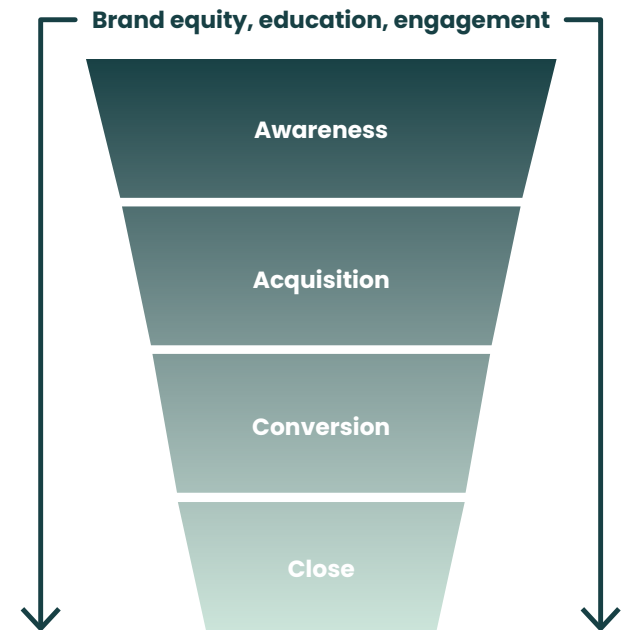
So yes, PR can be a TOFU strategy but, more often it is what we call a 'Beside the Funnel' strategy. The prospect encounters you in relevant articles, in their social feeds, in their favorite podcast. They don't take immediate action, but they develop familiarity with you, they start to trust and like you, to appreciate your expertise and point of view. In short, PR is influencing and accelerating their journey through the funnel, making it more likely that they will move to the next stage.

The Dark Funnel

PR's role is all the more crucial today given the emergence of the Dark Funnel - a term which describes the increasingly convoluted buyer journey. The way businesses buy has changed significantly due to economic factors and generational shifts. Buyers today spend far longer educating themselves than talking with sales. They prefer to remain hidden from the vendor while they conduct their own research (downloading content assets with burner emails for example, or checking out peer review sites).

Decisions are made by committees with different members at different stages in the funnel (so it may seem that a lead is close to converting only for a new decision-maker to enter the picture at the very top of the funnel). PR's job is to complement the other demand generation efforts, creating a surround sound effect, shepherding buyers so they are not left stumbling around in the dark.

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Plan how you'll reach your audience

You know who you want to reach and what you want them to think or do. Next you need to decide how to reach them.

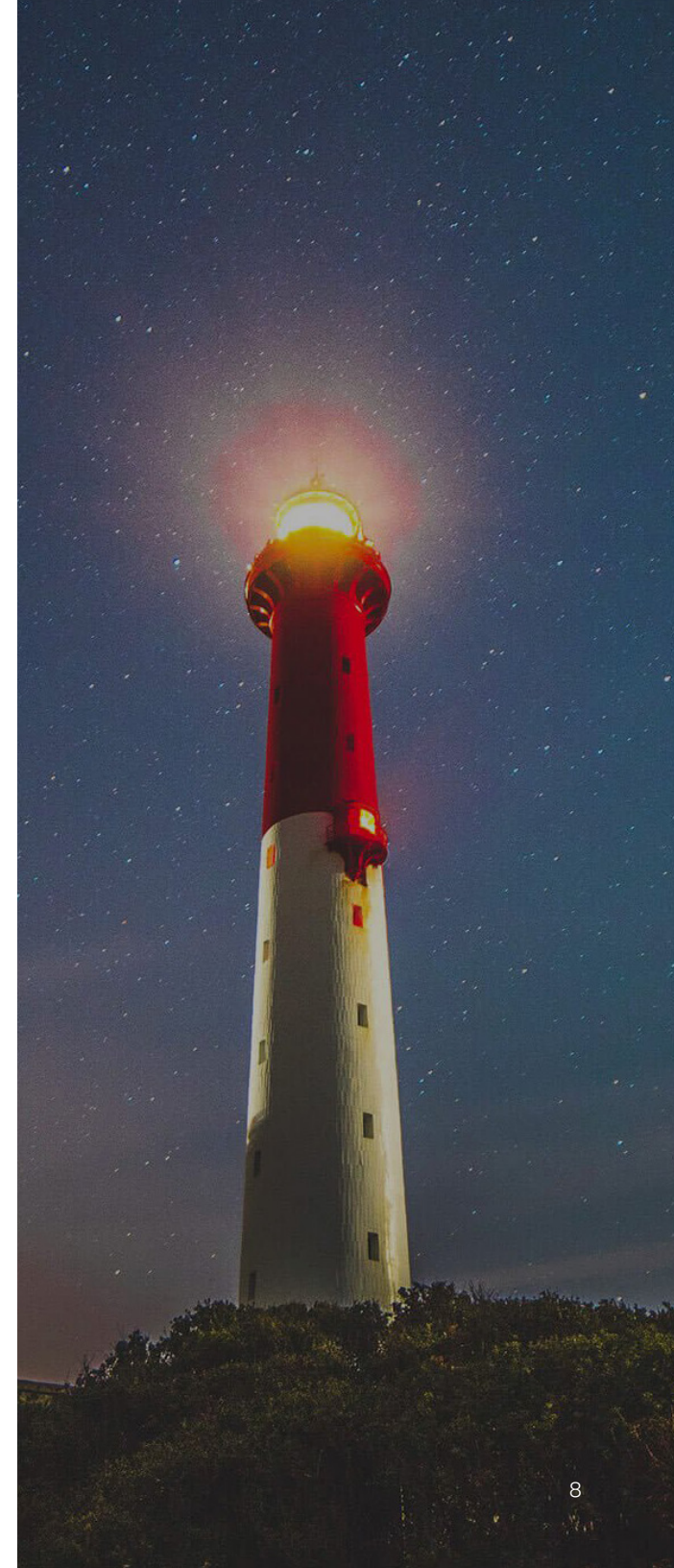
You're probably thinking 'hey this is supposed to be an ebook on measurement, not planning'. But one of Firebrand's measurement principles is that more time spent in upfront analysis, planning and targeting, means less time is needed for measurement after the fact. Let's say you need to educate security admins about your product: if you know exactly which blogs and publications they read and you achieve on-message content in those channels, you can be fairly confident that your PR campaign is having the desired impact without needing to track reactions to that content.

In earned media relations, that means picking your target media carefully. Of course, every brand wants to be in the Wall Street Journal. But there are many routes to goal and determining exactly which outlets matter to your audience, based on data, is a crucial step in your planning (and measurement) process.

Here's how you can determine the right outlets for reaching your audience:

- Tools such as Muckrack, Cision and TechNews will give you an overview of the audience data to know how impactful a publication is
- You can also request advertising data from the publications to understand their audience
- There's no substitute for actually reading the publication to determine exactly who they're aiming to appeal to
- Consider surveying your customers to find out what they read
- You can also study who follows these publications and shares their articles in social media

Naturally, earned media isn't the only way you'll reach your audience. Social media, events, owned content and maybe paid media will all fit into your plan. Each of these channels provides its own tools and metrics for measuring impact, such as reactions on social media, badge scans at trade shows, or clicks and conversions for paid and owned media. We won't cover all that here, but the overarching principle is the same: if you know who you're trying to reach and what you're trying to get them to do, you will be able to select more appropriate KPIs against which to evaluate your impact. Which brings us on to the next step...

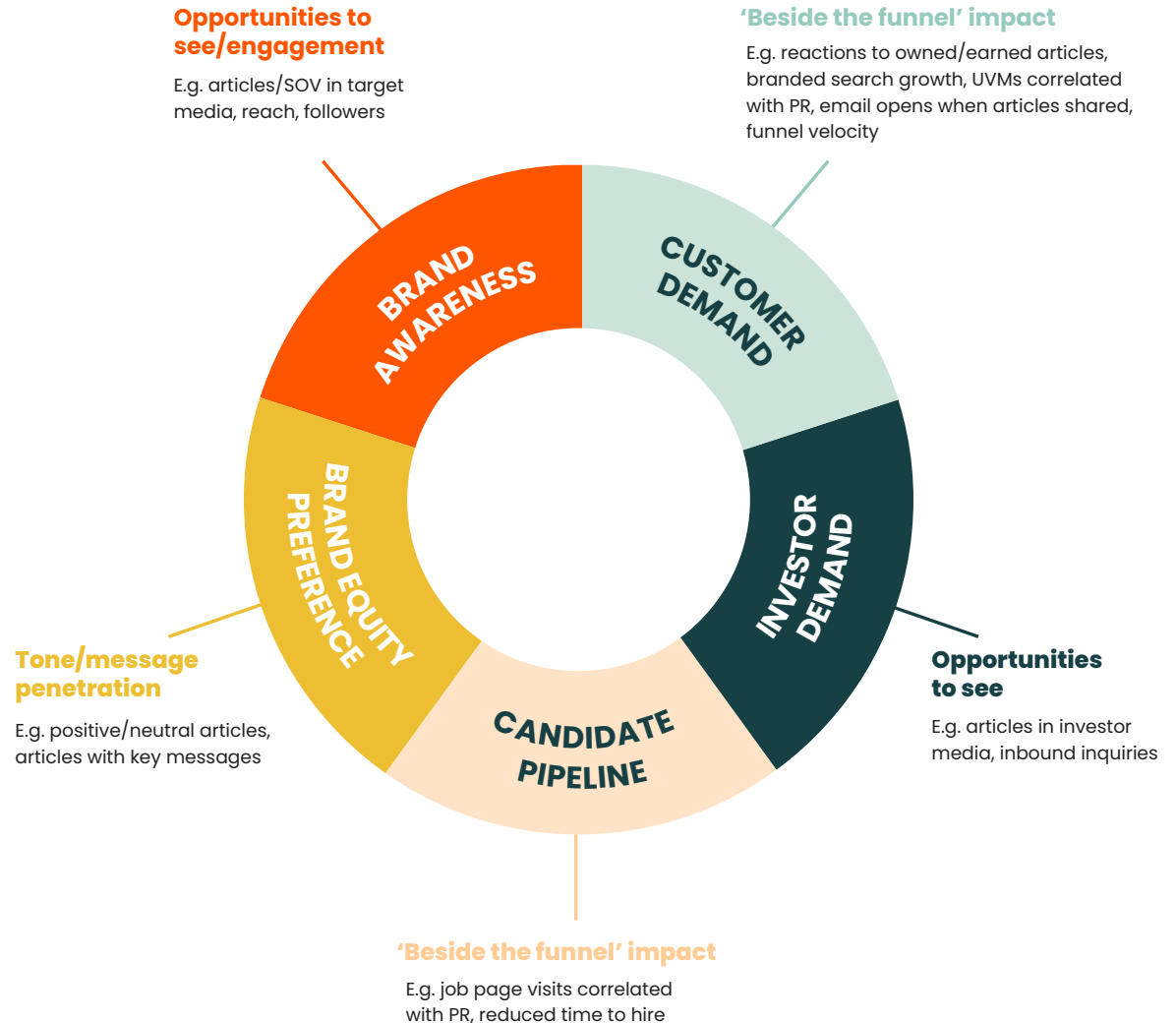


Now, select your KPIs

Now you know your desired business impact, PR outcomes and your target channels, you can choose some Key Performance Indicators to measure your progress against these goals.

This may be an unpopular opinion, but, for many startups, definitively measuring PR's effect on brand awareness, brand equity or demand is prohibitively expensive and sometimes impossible. A brand awareness survey is not only costly but unlikely to yield much insight for B2B startups unless you're able to survey a very specific target audience. As we've explained earlier, measuring direct impact on leads or revenue may be theoretically possible for companies that sell a product online, but you're only going to capture the tiny proportion of people who buy directly from a link in an earned article - and for complex B2B sales, you're going to miss out on measuring the majority of leads that come through a more circuitous route.

KPIs allow you to get as close as possible to measuring impact and PR outcomes by acting as proxies. When selected wisely, they indicate PR's likely impact on these goals. Best of all, they are relatively easy to track without a major investment of time and budget. Here are some examples of KPIs you can use to measure progress against each PR outcome. Some would be considered 'out-takes' in themselves, but are still acceptable indicators.



KPIs and PR Outcomes

| PR outcome | What to measure | Key Performance Indicators (select 3-5) |
|---|--------------------------|--|
| Brand Awareness Are audiences aware of you? | Opportunities to see | <ul style="list-style-type: none"> Articles in priority media¹ Priority Share of Voice (ie SOV in target media) Estimated coverage views (CoverageBook)² # followers # views of social posts on own channels Branded search volume |
| | Engagement | <ul style="list-style-type: none"> Engagement (total likes, shares, comments, clicks) with articles on social media³ Engagement (total likes, shares, comments, clicks) with own social channels Inbound media inquiries |
| Brand Equity Do audiences understand what you do and trust you? | Tone | <ul style="list-style-type: none"> % positive or neutral articles |
| | Message penetration | <ul style="list-style-type: none"> % of articles communicating a specified message |
| Customer Acquisition | Beside the Funnel impact | <ul style="list-style-type: none"> Email opens when articles shared with prospects Website UVMs correlated with key announcements Website UVMs from media sources Growth in website UVMs from social media Increase in funnel velocity YOY⁴ (Leads or closed-won sales (# or value) of new products launched via PR or PR-led promotional campaigns)⁵ # customers who said they saw you in media (new customer survey)⁶ |
| Investment | Opportunities to see | <ul style="list-style-type: none"> # articles in investor-focused media Inbound investor inquiries correlated with announcements (anecdotal due to low data) |
| Candidate acquisition | Beside the Funnel impact | <ul style="list-style-type: none"> Visits to job pages correlated with announcements Overall growth in direct visits to job pages Reduced time to hire YOY (cannot attribute entirely to PR) |

The table above contains suggested KPIs you can choose from to indicate progress against your PR outcomes (and by extension, your business impact goals).

Definitions and Details

- Priority media are the publications you have selected in your planning phase as being most relevant to your audience. If you've done your research well upfront, measuring your presence in these outlets is often enough for many startups.
- Estimated Coverage Views is a metric offered by the PR reporting tool, CoverageBook. Instead of simply counting the number of UVMs to each publication's website in a month, it estimates how many visitors are actually likely to have seen the article based on how many UVMs that publication receives plus the engagement rate with the article on social. Another new tool, Memo, provides actual article readership for a select number of publications.
- Tools like CoverageBook and Muckrack provide a 'social engagement' estimate which totals the likes, comments and shares of an article on social media. Each tool calculates this slightly differently so you will need to pick one tool for measuring this KPI and stick with it. Note too that these metrics are not comprehensive: Muckrack only tracks Facebook and Pinterest for example.
- Increased funnel velocity is a metric tracked in lead nurturing programs. If your company tracks this you can correlate improvement here with improvement in other PR metrics such as article mentions and make some assumptions about the impact of PR on 'Beside the Funnel'. Consider this metric as directional only.
- A new product launch is easier to measure than a product that has been around for a while, since you can correlate sales or leads occurring within a period of time (about three months) with launch activities. Assuming the GTM for the new product includes far more elements than PR, you won't be able to attribute these wins to PR alone, but a win-loss analysis or post-purchase survey may help identify PR's role.
- It may be appropriate to introduce a survey into your customer sales or onboarding process which allows you to ask where they first learned about your company. Treat these findings as directional.



A note on SOV

The concept behind Share of Voice is that if your presence in media is equivalent to that of your competitors, you can assume that your awareness is similar too. However, as a comparative metric SOV is limiting. It only tells you how you compare to other companies in the space, not how much impact you're having on your audience. For example, a competitor's big announcement will reduce your SOV, even if you've made significant gains that quarter. It's also a volume metric and does not factor in tone or quality.

To overcome this, it's best to use a KPI we refer to as Priority Share of Voice. This metric examines the volume of articles each competitor achieves in a predetermined set of publications known to be relevant to your target audience. By eliminating articles in irrelevant outlets, PSOV provides a truer reflection of likely awareness among your target audience. This is especially valuable for startups competing with large brands whose offerings span multiple sectors and who may be covered in a range of trade publications not targeting your buyers. Of course, remember this is still a comparative volume KPI - one company's bumper quarter reduces everyone else's share - and does not address quality or tone of coverage. That's why setting SOV targets is not advisable. Instead, just use SOV to monitor progress over time.

As a comparative metric, SOV is limiting. It only tells you how you compare to other companies in the space, not how much impact you're having on your audience.

Bear in mind too that SOV is the most time-consuming metric to measure. Each article for each competitor must be tracked and scored - often amounting to hundreds of articles. In many cases, it then takes time to explain the methodology and the context of each competitor (e.g. they had some funding news which caused an unusual spike in coverage, driving your SOV down). It can simply tell you what you already likely know. It can also lead to changes in tactics that drive small mentions, e.g. issuing lots of news, which means the metric is driving the strategy rather than measuring its performance.

TLDR - SOV can be useful when comparing with similar competitors over time. Rather than setting SOV goals, it should be mainly used to inform strategy rather than to measure campaign effectiveness.

Set your targets

You know what impact and outcomes you want to achieve, and you've determined the right KPIs to track. The next step is to define success with some specific targets.

What do we mean by this? Well, let's say you've decided to track # articles in target media as a KPI. How many articles would be a reasonable target?

Benchmarking

First you have to establish a benchmark. Apply your KPIs to results over the past two quarters. How did you do? If you can't look back, treat the current quarter as a benchmark before you set your targets.

Measuring trends

When you're building a business and a brand, starting from low awareness, brand equity or demand, it's important that your KPIs are trending up and to the right. How fast you improve, however, depends on a host of factors including your own business performance, budget and the economic conditions.

To set growth targets – such as a growth in number of articles, in branded search volume or in reactions – you can consider your revenue growth goals or your competitors' performance but you need to temper that with reasonable expectations. Let's say you want to grow the total number of articles in target media. How big is your target media list? How many of those publications regularly cover startups? How much news do you have that will appeal to them? There will be a natural ceiling for most metrics.

In general, growth of 20% YOY is strong progress for most KPIs – and remember to set this growth goal by year, not monthly or quarterly since a particularly heavy news month could make quarter-on-quarter progress difficult to demonstrate.

For some KPIs, you may determine that maintaining your current performance is success. For example, perhaps you have a small volume of media coverage right now, but the messaging is spot-on. So maintain your percentage of on-message coverage while seeking to grow volume in target media.

Milestones

Another way of measuring progress against KPIs is to simply identify a number of milestones or 'firsts' you want to achieve that are in line with your desired outcomes.

For example, if your desired outcome is customer demand, a milestone might be to secure an article that is suitable for sharing with prospects as part of an email nurture campaign (the bonus being you can then track opens and clicks from that email).



Some startups, especially those in earlier stages, may find they're working with a smaller, more volatile dataset, making setting targets somewhat arbitrary. In these cases, it's perfectly fine to decide not to set a target at all but simply to define success as a trend of continued improvement against KPIs over time.

Analysis: learn and optimize

By far the biggest benefit of measurement for startups, is the ability to learn and optimize.

Once you have your data you can answer questions such as:

- Which tactics worked best? Can you improve on them? Can you repeat them?
- Where were your competitors successful? What opportunities are they pursuing? What are they not doing that could be an opportunity for you?
- What is the media writing about in your space? Are you providing material that fits the kind of stories they are telling?
- What are buyers in your target market engaging with in social media? Can you turn this into an opportunity?

This extra step of analysis is one of the best things you can do for your PR program. It will inform your plan for the next cycle and increase the impact of everything you do going forward.

Building a measurement process

So now you know how to identify and measure relevant KPIs, based on the business impact you wish to have. The final step is to systemize your approach so it can be repeated regularly and efficiently.

Here's how:

1. Limit your chosen ongoing KPIs to no more than 5. You can also set short-term KPIs for specific campaigns which are designed to drive a particular action, for example visits to a website or attendance at an event.
2. Determine your reporting cadence. For most PR programs, quarterly is sufficient. Once a quarter, you'll produce a report showing progress against your KPIs. However, as noted earlier, you shouldn't expect linear progress each quarter. Treat these quarterly reviews as progress reports only, enabling you to optimize or refresh your strategy as needed. If you're setting targets, those should be annual.
3. Create a simple report template, where possible using the automated capabilities in your measurement tools. For example, CoverageBook provides a simple executive-facing summary of key metrics which, if they align with your chosen KPIs, can streamline reporting. Depending on your data sources, Looker Data Studio also allows you to create custom dashboards with multiple data streams. For some startups, a simple table of results against each KPI will suffice.
4. Set aside time to analyze and discuss your results as a team, learn lessons and adjust plans going forward.
5. Overall, you're aiming to keep the measurement process itself streamlined - spend no more than 10% of your PR budget on reporting and measurement. You should be focusing your time on learning from your results and planning more effective programs.

Congratulations, you now have a right-sized, meaningful PR measurement process. You should now be able to gauge how well your PR is supporting your business and adjust your strategy accordingly.

Firebrand's PR measurement principles



Not one size fits all

What you measure depends on your business goals, the type of business you are (B2B, B2C etc), and your GTM (direct vs channel, product-led growth vs enterprise sales)



Keep it simple

Limit your KPIs to a few that matter and spend no more than 10% of your budget on measurement



Think of PR as an accelerant

Because it's so difficult to draw a direct line from PR to revenue, you need to consider PR as a contributing factor, multiplying the effectiveness of your other lead generation efforts



More time planning and learning, less time measuring

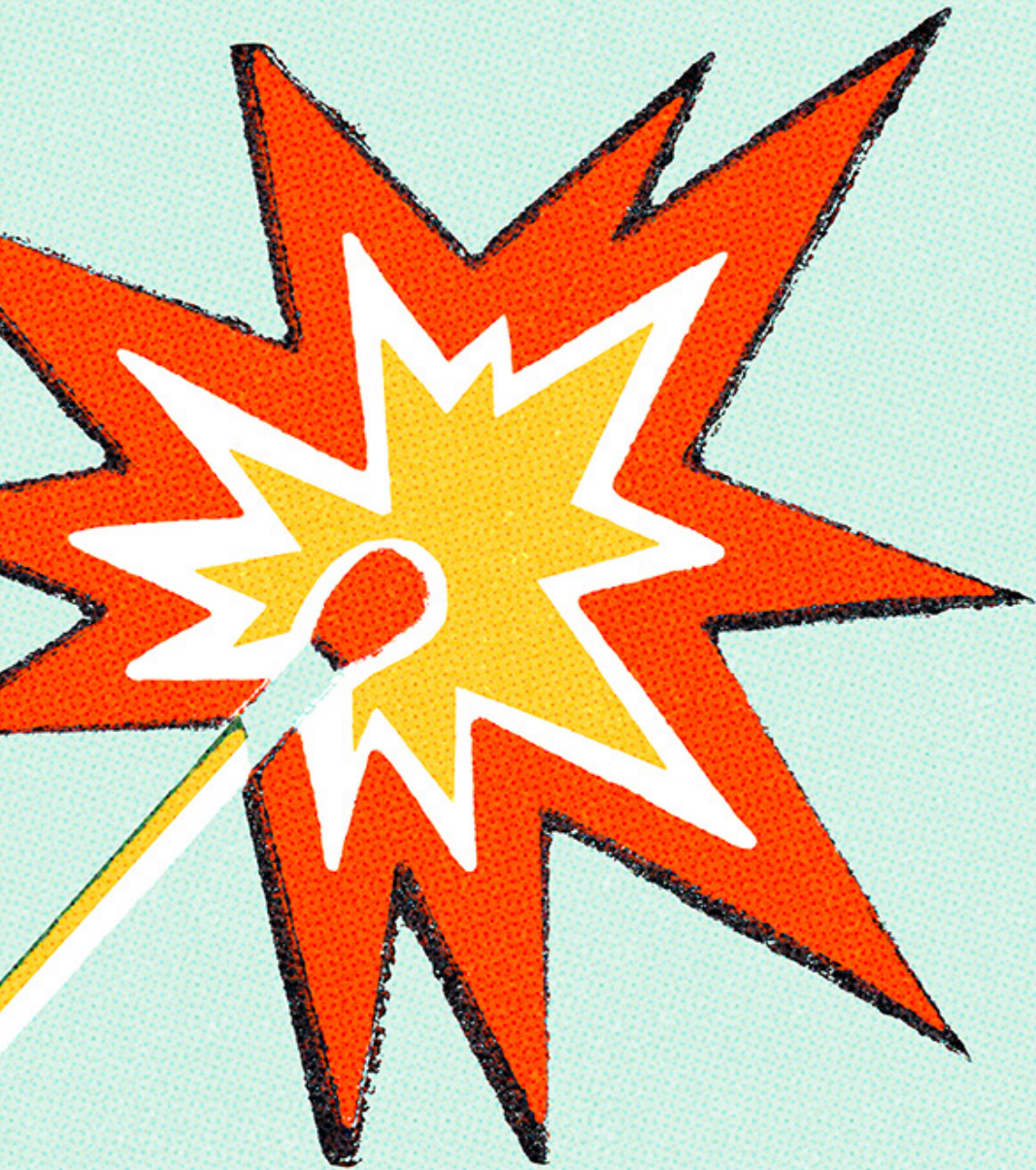
Analyze what really works for you, your competitors - and where the gaps are - to make your campaigns more impactful over time

Conduct research upfront to ensure you're reaching the right people through the right channels - this reduces the need to spend as much time and budget on measuring after the fact

How does your PR program measure up?

If you would like to learn how Firebrand can help you measure – or improve – your PR results [contact us](#) for a free PR assessment.





About Firebrand


Firebrand is a startup marketing agency. We have helped startups from seed stage to acquisition and beyond achieve their marketing goals. Drop us a line and we would be thrilled to put together a plan that helps you crush your marketing goals. Until then, learn more about our success stories from our [Case Studies](#) and further thought-leadership on our [blog](#).


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