How to use Share of Voice measurement

Intro

We all know it's vital for any brand to track their online Share of Voice, but many still make the mistake of failing to harness the full extent of insights the measurement can now provide.

While SOV is a quantitative measure, the qualitative input it's sourced from is equally important but oft-overlooked. In order to truly take advantage of the metric, brands must better understand the contents of that input and the users who wrote it.

In this guide Whispr Group outlines how the metric now allows a wealth of real-user feedback, and we dive deep into unlocking its true potential by answering questions on:

– The big mistakes commonly made when tracking SOV

– The power SOV has to unlock intel on competitors

– Using SOV to measure your presence in relation to key subjects

– Using SOV as a proxy for Share of Market.

Share of Voice: What it is today?

The term Share of Voice was previously used to describe a measure of a brand's advertising spend vs competitors. The metric was used to determine a brand's own relative position v rivals in relation to its spend on print, TV and editorial media.

The digital space has resulted in that definition becoming outdated, as a brand's "voice" can be heard on a far wider variety of platforms – not all of which are paid for!

What Whispr Group refers to as Share of Voice therefore is an all encompassing, completely digital measure of share of voice.

This metric captures all of those modern possibilities for a brand to be heard. It includes online conversations about brands vs its competitors in all, or a selection of social media or editorial media channels, online forums, and more.

Key Insights SOV Can Offer

Measuring SOV is a solid way to understand your brand's position on the market and how it has developed over time. The measure is time-flexible, unlike traditional brand trackers which only start measuring from when the time the first survey question was asked.

With SOV on the other hand, it's possible to backdate to a year ago, a quarter ago, or any time period desired where relevant data is available, and use that to measure trends and developments in the sphere.

It's also possible to add new entrants and remove competitors from the analysis – be they no longer relevant or indeed newly relevant – in order to change the angle to gain further fresh insight.

One common variation for example is to remove a brand's largest competitor in order to get a better picture of how it is competing with smaller sized competitors in the sphere, in order to take new learnings from their strategy.

SOV changes can also clarify how an increase in overall interest in your industry impacts your brand relative to its competition. An example could be a cryptocurrency maker trying to clarify how the 2021 surge in interest in cryptocurrencies impacts them: if other crypto brands are seeing a greater interest in SOV, it's reasonable to conclude that they are leveraging that industry interest surge more efficiently, and therefore can be learned from.

As a general rule, a surge in new interest in an industry tends to boost the SOV of smaller brands more than larger, already established incumbents (see our detailed example below for more).

It's important to note that SOV isn't limited to providing insight on a brand v brand level too: it can also be used to measure a brand's position in relation to key topics or subject matter. Eg: How often are you mentioned in connection to innovation or sustainability initiatives compared to your competitors? SOV can clarify that, and help brands set benchmarks for key topics where they want to make an impact or improve.

SOV measure in practice: Cryptocurrencies

In the sample analysis of the cryptocurrency sphere illustrated below, we can see how smaller brands (in particular Dogecoin) gain more traction as general interest in the cyrptocurrency industry grows over time.

The large incumbent meanwhile (in other words, Bitcoin) simultaneously begins to lose its previous level of dominance. This is a typical development when a conversation about any new industry becomes more specific.

SOV of cryptocurrencies + 'cryptocurrency' as general term

SOV over time

Legend: Bitcoin · Etherum · Dogecoin · Cardano · Cryptocurrency
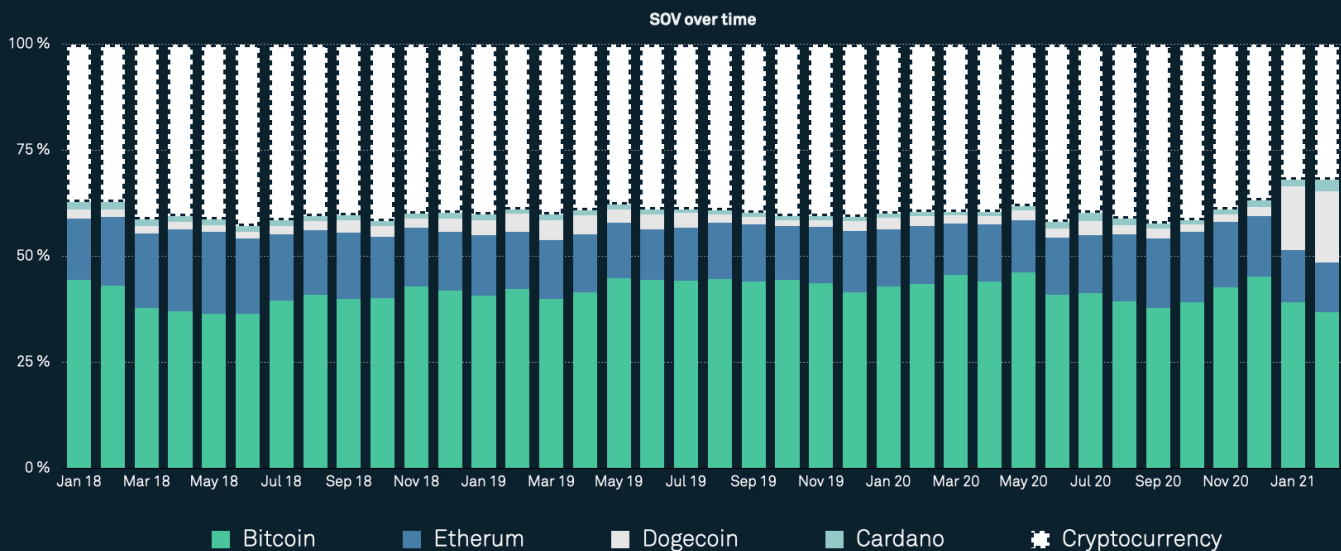
Common Pitfalls to Avoid in SOV Measurement:

– Make sure to **compare apples to apples**! Brands tend to spend much more effort in making sure they have all the relevant data about their own brand, but spend far less time gathering data on competitors. They may not have access to that competitor data either. The comparison will therefore be skewed.

It's generally best to reduce the analysis to the furthest common denominator where you know you have the same amount of data for all brands involved. Even if that means ignoring extra data on your own brand, the comparison will be more secure.

– Not **taking company structure into account**. A classic error is benchmarking publicly traded companies vs non publicly traded. Many or even most conversations about the publicly traded company's quarterly financial reports will not be relevant to measuring consumer conversations about the brand.

– Be careful to **take developments in your industry into consideration**.

New entrants will inevitably join the market over time. Have you made sure to include them in your 'always on' Share of Voice analysis? Make sure to backdate those entrants from the earliest possible point so your sample isn't skewed.

– Treating SOV as a **strictly quantitative measure** when it isn't!

The measure is ultimately comprised of semantic data being interpreted in a quantitative output, so the contents must always be taken into account.

A company that's in a crisis situation is a useful example. If the crisis generates news coverage, it will inevitably also generate an increased Share of Voice. But that increased SOV isn't necessarily a positive thing the company would want to shout about...
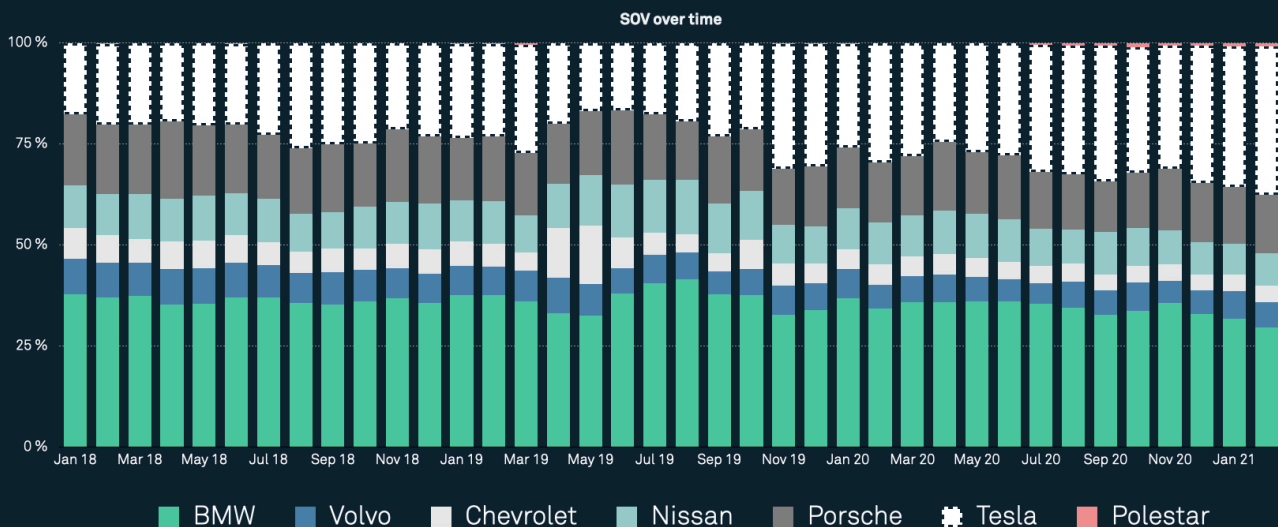
SOV Pitfalls in Practice: Electric Vehicles

Here's a quick example of some of the challenges in gaining a worthwhile SOV measure, using Electric Vehicles as our sample analysis.

The image below is an attempted analysis of the SOV of electric cars according to brand, but it paints a misleading picture of EV SOV.

Why? Because Tesla and Polestar only make EVs – nothing else – whereas the other brands in the analysis also make non-electric vehicles. Irrelevant data has therefore been included, and the comparison doesn't compare like-for-like.
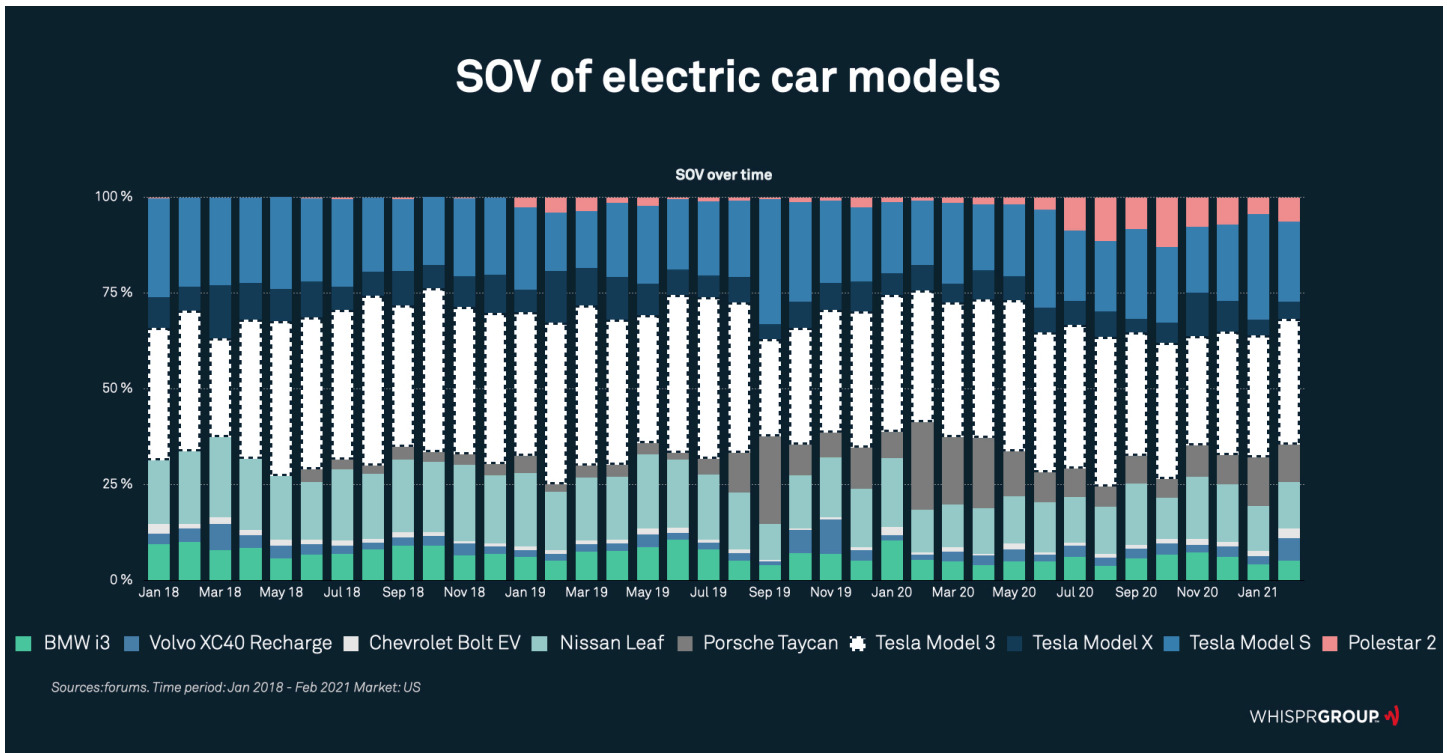
SOV of electric car manufacturers

SOV over time

Legend: BMW, Volvo, Chevrolet, Nissan, Porsche, Tesla, Polestar

Sources: forums. Time period: Jan 2018 - Feb 2021 Market: US

WHISPR**GROUP**

Here's how to improve the analysis with one simple additional step. By adding an extra filter to sort by electric car models rather than brands, we can easily filter out all the irrelevant conversations about non EVs.

The result shows insights previously unavailable, like Polestar's consistent growth in the sphere for example, or the significant interest in Porsche's Taycan upon its release in 2019.

We can also see that Tesla is the largest EV player, but isn't gaining the same kind of traction as it was in the past when it was an EV product almost unchallenged by others.

More generally this analysis illustrated the need to clean the data set when trying to measure large brands: a lot of irrelevant noise and conversations will inevitably need to be removed.

SOV of electric car models

SOV over time

Legend: BMW i3 · Volvo XC40 Recharge · Chevrolet Bolt EV · Nissan Leaf · Porsche Taycan · Tesla Model 3 · Tesla Model X · Tesla Model S · Polestar 2

Sources: forums. Time period: Jan 2018 - Feb 2021 Market: US

WHISPRGROUP ⟍

Key Takeaways

– Done right, SOV is a useful **proxy for you and your competitors' share of market**. If you start to see a clear decrease in online SOV, that usually leads to your share of market dropping in turn. The lead time can be anything from a month to two years. Slowdowns should in any case be taken seriously.

– The metric is **very versatile**, can be cut many ways, and provide a diverse range of insights within an adjustable date frame (unlike brand trackers). **Provided you're proactive** and account for new entrants when they appear…

– SOV helps us understand **what consumers see** online and to **what extent they see it**. If a brand has a 25 percent SOV, then the likelihood is consumers see their competitors in 75 percent of cases!

– SOV is excellent for **understanding a new market** in which you're not already established in order to get a grip on its current state. Who are the big players? What are they doing right or wrong? Who is the main competitor to tackle? What is your bracket?

– It's **highly cost effective**, with one caveat. The tools themselves are expensive and **require skill to make sure the correct data** is being interpreted correcty. Using an experienced third party like **Whispr Group** is the most budget-efficient approach.

WHISPR**GROUP**

We are at your service. Call us or send us an email and we'll get in touch and make sure you're covered. You'll find us in New York, Stockholm and Oslo.

TALK TO US!

Whispr Group on social media