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Measuring Your Digital Investments

The practical guide to transforming data into value for higher education

Contents

Introduction

When a student clicks your ad, requests information by filling out a form, engages with an advisor or registers for a campus tour, they become a lead.

Some percentage, hopefully high, will apply.

And a select few will later become students, engaged alumni and donors.

For each step of the student lifecycle - from the initial Snapchat ad, to the click on your application form, searching for a course and opening an alumni email - an investment is made: in ads, in design or in some other resource.

How are you tracking the individual steps of the student lifecycle? By assigning a value to each lead and conversion, you can better measure the value of each tool and drive your investment or design toward the most effective means, whether Facebook ads or an orange call to action.

If you're already using Google Analytics, you are partly set up to track this data. But is it the right data?

When Econsultancy asked if analytics drive actionable recommendations that make a difference, 84% of marketers agreed. Remarkably, nearly one in three still responded that "very little" of their data was useful. (source)

This white paper instructs you on how to move beyond basic tracking on your site and find the useful insights that make a difference. You'll get a clear picture of which user behaviors have the highest goal value and offer the greatest potential for your site, team and institution.

ABOUT THE AUTHOR

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In this White Paper

The higher ed digital experience is becoming an increasingly complicated space. Multiple applications and features are incorporated into websites, which in turn need to function on multiple devices. Options like custom site search, interactive maps, chatbots, live chat, videos, personalization, calendars - and on and on - compete for scarce resources.

Finding a way to understand the value each offers is becoming a challenging and mission-critical task.

Web analytics tools like Google Analytics can help to clarify the value of your tools. But you must extend the basic tracking functionality to include monetized goals, custom metrics and user segments.

This additional work allows you to track the value of various behaviors on site. You'll get a clear picture of which behaviors have the highest user counts, are generating the most goal value, and offer the most potential for your business. With these insights, your team is prepared to make informed, strategic decisions on how to prioritize your efforts and your budget.

Monetizing Behavioral Metrics

STEP ONE: *Use monetized behavioral metrics as a technique for generating the actionable data you need. The first of the three distinct concepts in monetization involves assigning a goal value to activities on the website.*

Goal value is a term used within Google Analytics representing an averaged dollar value assigned to conversions. While it's not the equivalent of revenue, it's an ideal measure for post secondary sites due to the long lead time prospective students take from consideration to conversion.

When a student requests information by filling out a form, registers for a campus tour, and even applies to attend your university, they're becoming a lead, of which only a percentage will go on to become a student. By knowing both the average net revenue from a student, and the average yield - the percentage that end up paying their tuition - you can calculate the value of each lead, of each

and every conversion. This amount can then be added to the configuration of Google Analytic goals as a goal value.

How do I calculate the goal value of an application?

Average net revenue

x

Percentage yield = Goal Value

ASSIGN VALUES TO CONVERSIONS IN GOOGLE ANALYTICS

Example of goal configuration for domestic student applications, configured using an event, and a goal value of $12,000 per application.

Counting Conversions

STEP TWO: *Your foundational metric is a count of conversions - goals triggered within GA whenever a user completes a form and views either a confirmation message or confirmation page.*

It's important to know that goals are not set up as part of a default GA implementation - you need to get your development team to identify how each goal is tracked, and then configure GA to count it as a goal.

In some cases there's a distinct URL that can be copied into GA. In other cases there's no change in the URL, but only the display of a thank you message that needs to be tracked as an Event in GA. And in other common, and more complicated cases, the conversion takes place on another domain, requiring advanced cross-domain tracking.

It's during the goal configuration phase that the goal values are added. A goal without a goal value offers only partial insights into the performance of your website, so be sure to add it for each of your goals.

Next up are two custom metrics: per user goal value*, and user conversion rate*. By default, GA uses session metrics for reporting on goal value and conversions. Session metrics are great for sites where decisions and conversions are made quickly. For example, if you're looking for a book, you'll likely purchase it within one or two sessions on a site. If you're looking for an education, you'll likely have dozens of sessions on a site before you apply. By creating custom user metrics, you're getting richer insights that more accurately reflect the business by tracking individual users over months instead of single visits.

*CALCULATING PER USER GOAL VALUE AND USER CONVERSION RATE

Per User Goal Value

Goal Value /   Users = Per User Goal Value ($)

User Conversion Rate

Goal Completions /   Users = User Conversion Rate (%)
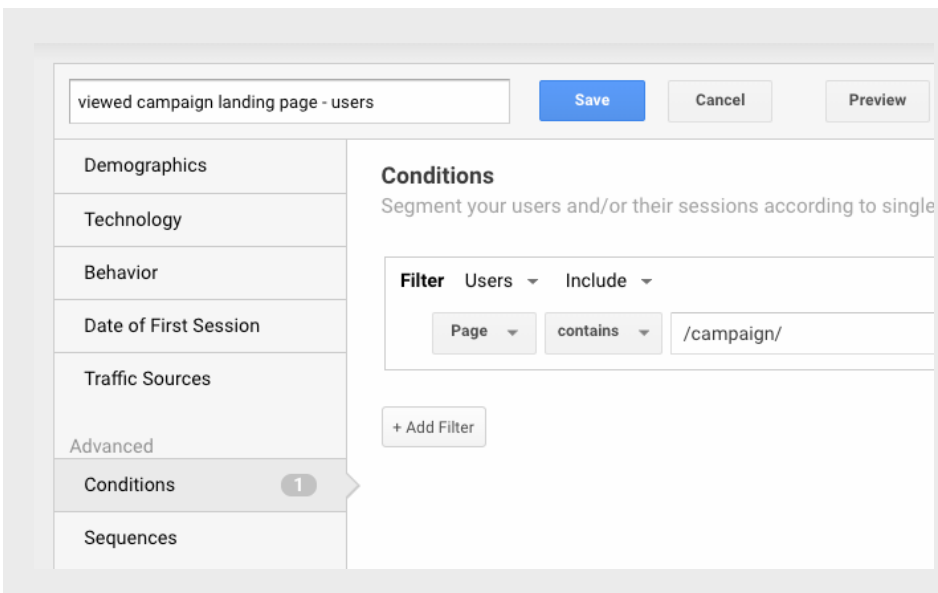
Creating Custom Segments

STEP THREE: *With your goals set up and monetized in Google Analytics, you can then start to segment your data to report on specific behaviors.*

Behaviors are simply the things visitors do on your website, and the ways in which they get to your site. For example, using Google organic search is a common behavior to find content on your site, as is using internal search on the site.

Viewing embedded YouTube videos, clicking on banner images, downloading documents, viewing campaign landing pages - are all behaviors that can be tracked by creating custom segments within Google Analytics. You can also create segments that identify the type of device your visitors are using, giving you an understanding of the value of your mobile traffic as compared to your desktop traffic. These segments are easy to create, but key to their successful use is to set them at the user level, which brings us to the third part of our technique - using the right metrics.

TRACK BEHAVIORS

Example of a simple custom segment set up to track users who view campaign landing pages

Reporting with Google Data Studio

Once your goals are tracked and monetized, and you've created custom segments for the behaviors you want to track, you need to create reports to see and share your insights. For powerful flexibility with reporting, try Google Data Studio. It's a free product that connects with various data sources, including Google Analytics.

Google Data Studio offers multiple options on how you present and visualize your data, flexible control of date ranges and date comparisons, and it allows for an unlimited number of custom metrics. Connect your data source, import the custom segments you created in GA, and create your per user goal value and user conversion rate in Google Data Studio.

Reporting with Google Data Studio (cont.)

Using Google Data Studio you can create both detailed dashboards reporting on a single behavior, or a single dashboard containing the key behaviors you've chosen to track and compare. For the comparative dashboard, by creating a table with rows for each behavior, and columns for number of users, per user goal value, and goal value, you'll be able to quickly see which behaviors:

▶ Have the highest level of activity

▶ Are generating the highest goal value

▶ Have the highest potential (looking at the combination of per user goal value and number of users)
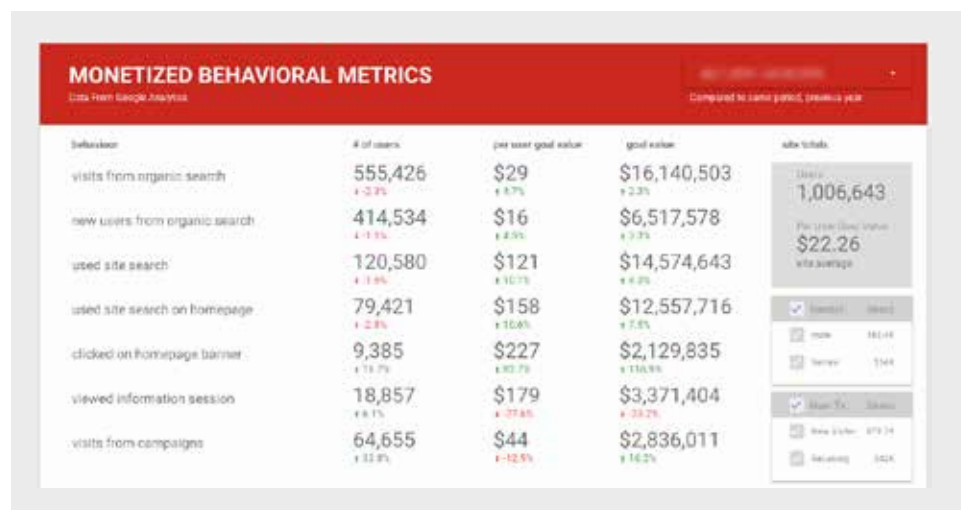
To create a report like this, you need to use the custom metrics you created in Google Data Studio, and then apply the custom segments you created in Google Analytics. One custom segment per all data elements in a row, and a different segment for each row. That's the behind-the-scenes complexity used to create this simple yet powerful report.

When sharing data with decision makers, it's useful to create a combo chart showing per user goal value as bars, and total goal value as a line chart. This visual helps to quickly focus on where the value is being generated. While it's possible to create this view in Google Data Studio, it's quicker to do in Excel.

Interpreting the Data

INSIGHTS FOR DECISION MAKERS: *Monetized behavioral metrics work best for high level comparisons, providing insight into which site features or promotional activities are generating value. Use them for prioritizing where to invest.*

Once you have the data generating reports, you'll need to spend some time analyzing the details. They'll be some easy wins on the surface - like, in the example shown, identifying organic search as the single highest source of goal value. You'll also find wins where you have both moderately high per user goal value and overall goal value - a combination producing both potential and value. Site search strongly fits this pattern in our example.

Analysis gets trickier when you have a behavior with high per user goal value and low overall goal value - like clicks on the homepage banner. In an example like this, you'll want to explore more detailed reports within Google Analytics, or create a custom report in Google Data Studio to examine patterns of clicks by banner subject. You might find that there are types of images that generate more clicks and more goal value which you can use to guide the development of future banners, or you might find that there is little variation and overall the potential for goal value from homepage banner clicks is low. With either finding, you'll be able to make an informed decision about how much effort or money you want to put into promoting the behavior.

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