Ultimate guide to brand tracking!

latana

Introduction

Welcome to Latana's ultimate guide to brand tracking!

If you are reading this article then brand tracking is something that has piqued your curiosity. Basically, you have an itch to scratch and you are hoping this guide will offer relief. You may be here to learn more about brand tracking before buying a service, or you may be here looking for an alternative service to the one you currently use. If you are part of the latter group, then it is also very likely that you are not using your brand tracking results at all in your marketing activities.

Looking deeper into your experience with brand tracking, we can hypothesize two things: 1. you are not really sure what your brand can gain from brand tracking and/or 2. you have previously had a bad experience with brand tracking. Correct?

Never fear! We have what you need right here (*disclaimer* this guide is not all written in rhyme).

By the end of this thrilling read, you will have a complete understanding of what brand tracking is about, plus insights into the traditional options and alternatives on the market.
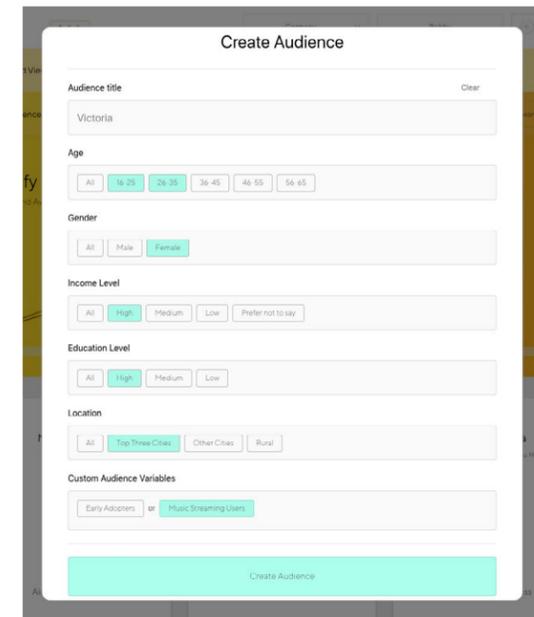
Enjoy!

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What is Brand Tracking?

There really only is one place to start this article: what is brand tracking?

« Brand tracking is a means of continuously monitoring the health of your brand over time. It is a means of understanding what your target audience thinks of your brand. »

Great. Now, let's go into more detail.

Why Use a Brand Tracker?

We've already covered the main reason why you would set up brand tracking for your brand: you want to know the health of your brand and what your target audience thinks of your brand. Most importantly, you want solid data that proves how your brand is performing. Branding can be such an abstract activity so how else can you know for sure if there are shifts in important KPIs following marketing activities?

Plus, you also need to prove that the activities your budget is being spent on are a worthy cause. Brand tracking can allow you to quantify ROI.

There are some other reasons why you would use a brand tracker.

You want people to desire your brand

This is nothing new for brands. Desire equals sales, after all. Brand tracking can help you work towards this by allowing you to track what your target audience associates with your brand.

You want a recognisable brand

Ditto. Again, brand tracking can help you with this, this time by allowing you to track and work on brand awareness.

You want an appealing brand strategy

Developing a brand strategy can be tricky. You don't want to discover months down the line that it's not working because it doesn't appeal to your target audience. Therefore, another reason to use brand tracking, if you haven't guessed by now, is to discover what your target audience does think of you. Having this information leads to solid marketing improvements.

So, as you can see, there are many positives to using brand tracking. Let's have a quick recap here to keep our minds on track.

With brand tracking, you can:

→ Learn about brand health

→ See how marketing campaigns, product launches, etc. impact what people think of your brand - plus see how effective these activities are

→ Track competitor performance

→ See where things are going right - and going wrong

Depending on the medium of brand tracking you use, what you can track may differ. However, most brand trackers usually offer tracking for the following:

What Can Brand Tracking Track?

Brand awareness

Brand awareness is basically asking consumers if they are familiar with your brand. There are two types of brand awareness questions that brand trackers use. The first is the aided brand awareness question. This question provides a list of brands (including yours) in your industry and ask respondents to check which brands they recognize. A sample question is as follows:

Which of the below brands comes to mind when you think of sportswear?

On the other hand, there is the unaided brand awareness question. This type of question is used to find out of your brand is at the top of people's minds when asked about the brands in your industry. A sample question is as follows:

Which brands come to mind when you think of sportswear?

Respondents write their answer(s) to the question in an empty field.

Brand associations

Brand association questions ask respondents for their perception of your brand. This type of question is great for understanding what current and potential buyers think of your brand and monitoring if their opinion changes over time.

There are different ways of asking this question. Some brand trackers provide a statement, for example, "I think Apple is a trustworthy brand" and ask respondents to indicate how to relate to this statement using a scale. These scales usually range from 'Strongly Agree' to 'Strongly Disagree'.

Others brand trackers ask if respondents associate a brand with certain terms. For example, they ask "Which of the following terms do you associate Apple with?" and provide a list of terms for respondents to choose from, which include words such as trustworthy, affordable, etc.

Brand Preference/Consideration

This question asks respondents if they would buy your brand. Some brand trackers also provide the option for respondents to indicate which brand they would buy from if not yours. This is a question that is often added to with questions like "How often do your purchase from Amazon?", "Have you purchased from Amazon before?" and "Would you consider purchasing from Amazon?" The data collected from brand preference/consideration is a good way to gauge brand loyalty.

Brand Usage

Brand usage questions cover a number of areas: which brands have respondents bought from? How often have they brought from the brand? What was their latest purchase? Are they satisfied with their purchase? It depends on what means of brand tracking you use to determine exactly what wording will be used for the question. Regardless, you will be able to discover how favourably your target audience feels about your brand and if this changes over time.

How to Successfully Track Your Brand

You are probably thinking "isn't the brand tracker supposed to do the work for me?" In a way you are right. But like with everything else, you need to set strong foundations. That is, define your goals.

First, consider what budget you have available for brand tracking. Plus, do your research on what is available. There are several companies offering various forms of brand tracking. These companies differ in terms of price - but also in terms of quality. Later on in this guide, we will discuss the drawbacks of brand tracking. These drawbacks, mostly the accuracy and reliability of data received, are often happening with traditional brand trackers. However, there are now more modern solutions, like brand analytics, that offer results you can actually work with. Be sure to check what kind of quality assurance each offers before making a commitment. That extra bit you spend can be vital for a successful brand.

Also when deciding which brand tracking solution to go with, you need to decide what you want to see. Not all brand trackers offer the same insights. How many brands do you want to track (optimal is 4-8 brands including your own brand)? In which markets? What type of data do you want to see? General information? The impact of a campaign? Answers to a custom question? Having these decisions made beforehand will help you pick the best brand tracker for your brand.

You will find that most brand tracking companies usually use surveys to gather data. They survey either a national representation of a target market sample. While we believe that a company that uses surveys is the best way to go, there is also the option of focus groups or social listening.

How Often Should You Brand Track?

Like there are many different providers, prices, etc., there are also various options in terms of how often you can receive brand tracking data. The choice is yours however, there are some guidelines to keep in mind depending on your needs.

Annual Tracking

Annual tracking is best for brands that don't change things up often or those who experience high seasonality.

Quarterly Tracking

Quarterly tracking is the most common frequency of brand tracking. This is because it best captures the impact of marketing campaigns.

Monthly Tracking

Monthly tracking is best for brands who focus on monthly trends. This option is also good for high-growth companies.

Weekly Tracking

Daily tracking is best for brands operating in highly competitive markets (although monthly tracking could also be an option here).

What Can You Do With Brand Tracking Data?

There are so many things you can do with brand tracking data that will benefit your brand. But before you jump into anything, take the time to analyse the data. Look deep into it and see which insights you can discover. Ask yourself questions like:

→ Which audience is most aware of your brand / would consider using your brand over others in your industry?

→ Which are the strong audiences for your brand? And which are the weak ones?

→ Is there an apparent increase in any of the KPIs? If so, does it correlate around the time of a marketing campaign?

→ Are your KPIs increasing or decreasing?

→ Is there anything new within the data that you didn't know before about your brand?

Once you have the answers to these questions and more, incorporate the insights into your future brand strategy / campaigns. Did you learn that most people know your brand from social media? Then increase your budget for this channel. Did consideration for your brand drop shortly after a change in your service? Consider revising the change. Are people willing to recommend you? Then maybe set up a referral campaign to make it easier and more encouraging for them.

The Drawbacks of Traditional Brand Tracking

Put quite simply, traditional brand tracking is broken. Here's why.

Restrictive data

Most brand tracking services on the market just focus on 2-3 audience characteristics such as age and gender. If you really think about the audience(s) you want to target, are these enough characteristics to get a good understanding of how they feel about your brand? Probably not.

No real-world changes

It often happens that just age and gender are kept stable in the sample composition. This means that real-world changes can't be detected. It works something like this.

Traditional brand trackers control age and gender so the researcher will make sure that the ratio of both is maintained in the next survey, and to ensure the results are comparable. But what happens if you want more information than just age and gender, like urban/rural location. You get a sample composition like this.

→ 500 Male / 500 Female (stable, because controlled)

→ 600 young / 400 old (stable, because controlled)

→ 800 urban / 200 rural (skewed, because not controlled for)

It is now likely that you will see changes in the results because of the higher proportion of the urban population in the sample. This is important because, particularly when it comes to brand perception, such demographic variables can have a great impact on brand performance. Therefore, if you base your brand strategy on such information, you are basing it on misinformation. The insights are not based on real-world changes but rather changes in sample composition.

High margin of error

Many brand trackers have large confidence bounds that go far beyond 10%. This is because when traditional brand trackers try to measure opinion in small target audiences, they face problems because they slice and dice the sample and narrow down on specific respondents within the target audience. They only use this small amount of information to make an estimate for brand awareness for the target audience, which leads to very unreliable results with a large margin of error.
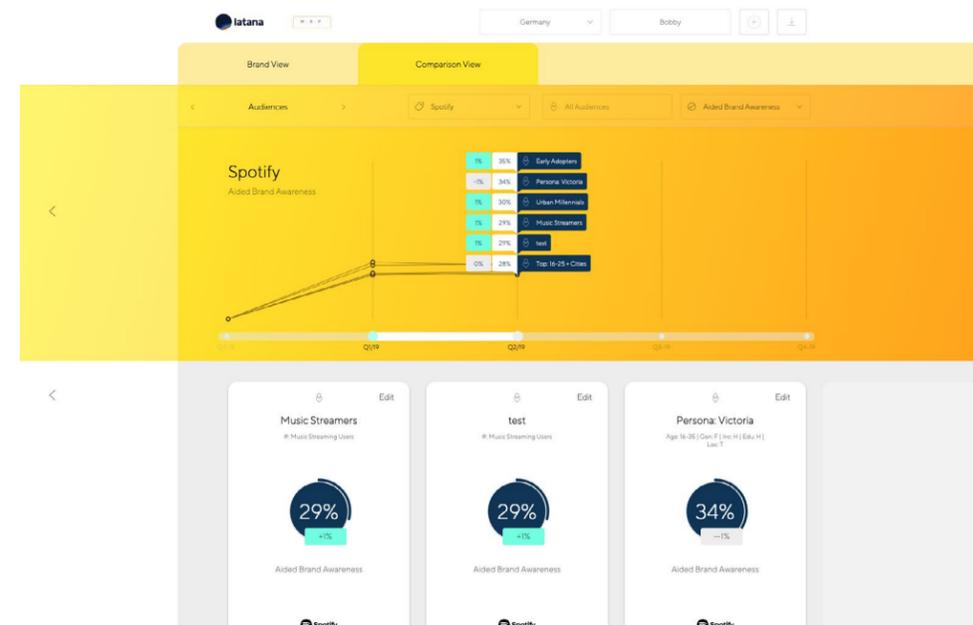
Data saturation

Some brand trackers provide custom questions in their tracking. One might not see this as a negative immediately. Isn't it great to be able to get answers to the specific questions that you have. However, custom questions often lead to data saturation and, with data saturation, brands become distracted from the important metrics that are actually worthwhile tracking.

Custom questions also lead to other problems. If you go overboard with the number of custom questions you include,you will not only have data saturation but it will become harder to get respondents. That is because respondents tend to avoid long surveys and this lowers data quality. Plus, custom questions mean diverse research objectives and this makes it harder to get precise and actionable insights.

Alternatives to Traditional Brand Tracking

We all know the big ones on the market, Kantar, Millward Brown, Ipsos, and they certainly offer a lot of value to users. However if you are looking for something a bit different, then here are some alternatives..

You want precise and reliable data

If the quality and usability of the data you receive is most important for you, then Latana is the alternative you should try. Latana is a revolutionised brand tracker that has remodelled the concept as brand analytics. What makes Latana stand out from other forms of brand tracking is that it guarantees high precision, even across niche audiences. They are able to achieve this through the use of innovative data science (MRP) and access to millions of survey respondents. Because of MRP, Latana can:

→ Provide access to 1000s of audiences, even the most niche, rather than the standard 2-3

→ Obtain significant data where others have a margin of error of 20% or more

→ Stabilize 6+ variables that detect real word changes instead of the standard 2 variables

→ Use significantly larger sample size as the others at over 3,000 respondents

A great thing about having access to so many audiences is you can track the audiences you actually want. This can be done simply by adding a custom variable to your brand analytics account. These custom variables include, but are in no way limited to:

Spotify users

Gamers

Travelers

People who wants brands to donate to charity

People who work in startups

Latana also moves away from the standard results delivery on outdated spreadsheets and PowerPoint presentations. Latana has an intuitive and easy-to-use dashboard where brands can:

→ Measure brand performance across their target audiences for unaided brand awareness, aided brand awareness, brand consideration, and brand associations

→ Understand how marketing campaigns impact brand performance over time

→ Discover new audiences to fuel future growth

→ Access thousands of audience

→ Segment by demographic criteria as well as characteristics unique to brand audiences

→ Understand how competitors perform within their own brand's target audiences

→ Compare how their brand fares against that of their competitors

## You want to specifically focus on brand awareness

Then use what is (probably) already available to you. Use your keyword planning tool to track branded keywords. The more people searching for and finding your site using your brand name, the more your brand awareness is growing. Similarly, monitor social media mentions. Who out there is taking the time to mention you on social media? Share your content? These people must like you! Also, and most importantly for B2B companies, track inbound leads. You know the pattern; the more people who fill out your contact form, the more your brand awareness is growing. Once you speak to these leads, it is worthwhile to ask them how they discovered your brand

You want full control over the process

You can do brand tracking using Google surveys. In fact, many brands do as it is a quick and cost-effective way to get valuable insights. Similarly, it has an easy-to-use interface, enables you to ask unlimited questions, and, because of integration with Google spreadsheets, it is easy to access a spreadsheet view of the data collected. It can be used for a number of things from campaign awareness measurement to campaign reaction.

On the flip side, it has its drawbacks. Your brand needs to decide if the low cost is worth a limited design customization, security concerns, and limitations in content (text, images, cells)

What's Next?
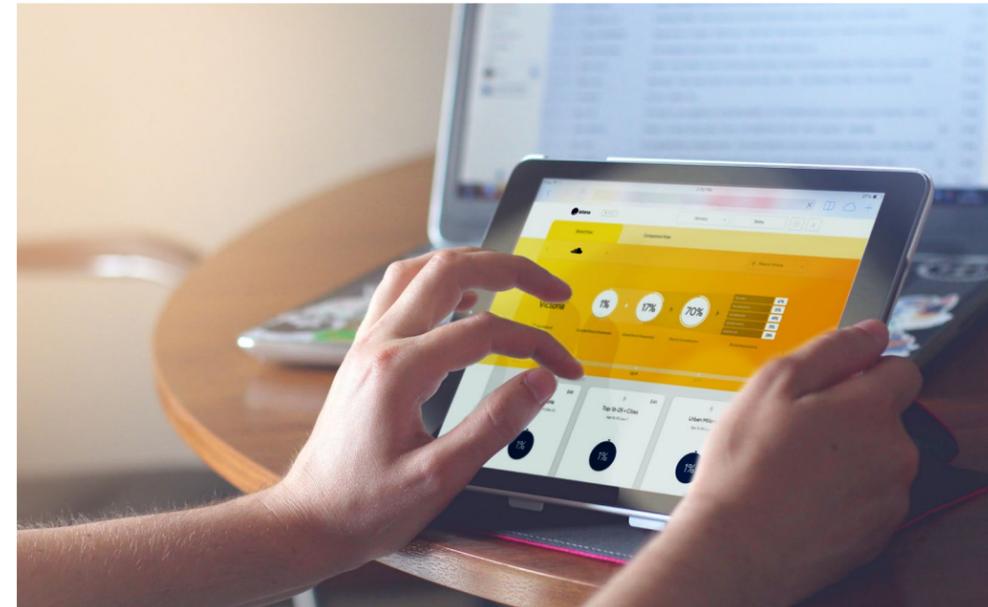
Now you should have unrivalled knowledge about what brand tracking is, what it can do for your brand, and some food for thought regarding the most suitable brand tracker for your brand. There's only one thing left to do - try one out! Have fun and happy brand tracking!

If you have any further questions about brand tracking, please reach out to us at hello@latana.com or schedule a demo.

Explore the Brand Tracker of the Future | Latana

Contact us today to see our brand analytics platform and receive information on how Latana can help grow your business with precise brand tracking.