

Return on Investment in Social Media: A Global Analysis

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Abstract

With 2.6 billion users globally and 70 percent of Americans using social media, businesses have created more brand recognition and have reached more users than ever. (Keith, 2016). This exponential growth and following of social media over the past decade have created ambiguities which reach into the business world. With a solid hold on consumers, marketing ventured into social media and continues to have an important role in reaching consumers. With the ever-growing demand for intelligent business decisions, businesses have been seeking ways to quantify the return on investment in social media posts. This study analyzes and explores the link between return on investment and sales in relation to the number of weekly posts on three social media platforms; Instagram, Facebook, and Twitter. Using extensive research of secondary sources, personal interviews, and data collection of 15 companies on an international scale, this study arrived at various correlation values. Through review, analysis, and interpretation, it is recommended that businesses can expect to see increases in revenue as investment increases. Validating a return on investment for most companies, social media not only encourages consumers to buy but also promotes awareness and contributes to other metrics such as consumer preference and brand recognition. Conducting individual statistical analysis will allow business to access more consistent figures and more personalized correlations that can help businesses make more profitable and precise decisions when investing in social media. Overall, understanding how correlation explains return on investment in social media can allow business to validate continued investment and make more intelligent business decisions.

Introduction

In 2019 alone, 32.18 billion USD were spent on social media advertising in the United States alone, a 19.41% increase from the previous fiscal year (Clement, 2020). As a growing industry which spends 84 billion USD a year globally, social media advertising lacks a link to its return on investment (Gesenhues, 2019). With these large investments being made quarterly, a return on investment analysis for companies would be extremely beneficial. By contacting a variety of organizations across industries, the demand for such a study was validated. In the analysis of demand for this research, Gunpowder Incorporated, a marketing agency, Mercury Marine Marketing Department, a marine company located in Fond Du Lac Wisconsin, and Robert Grantham, a self-employed marketer, were all contacted. All of which expressed similar needs for the ability to assess ROI in social media. This growing demand not only comes from marketers but also high tier employees such as a company's CEO and CMO according to Donna L Hoffman, from George Washington University (Hoffman, 2010). With companies and executives desiring to know how to spend their money more efficiently

on social platforms, this study will address the link between social media advertising and engagements to arrive at a ROI for Social Media.

Background

As a combination of planning and execution through advances in technology, marketing has changed over time. At its conception, marketing was rooted as a way of presenting goods. Using a combination of positioning and communication, marketing was a key component of trade in past civilizations (Hardy, 2016). While their core concepts have continued throughout time, marketing has grown significantly to include influencing factors such as product, price, place, promotion, segmentation, market orientation, positioning and differentiation. These factors help organizations construct well designed and profitable marketing strategies. Carefully thinking these concepts through using environmental indicators and market research can contribute to a company's success.

Beginning post industrial revolution, a rise in competition due to lower entry barriers made marketing an essential business strategy. With inventions like steam powered machines, goods could be produced faster and travel farther than ever (Alim, 2019). As markets continued to expand, competition increased. This globalization forced many companies to recognize the consumer aspect of business. As a result, Consumers were now faced with choice in their buying decisions. Early on most businesses focused on communication using strategies like direct marketing to sell their product or service (Hardy, 2016). Fermented out of these early concepts of marketing came value-driven marketing (Alim, 2019). This strategy often built off the already established place and price areas of marketing and focused on the product. Focused on functional benefits it was a great success until the introduction of emotional and psychological based marketing. At the forefront of this social marketing movement was psychologist Edward Bernaеys. The key driver of public relations in modern day society, Bernaеys influenced how the globe looked at goods and consumed products and services from a promotion's standpoint.

However, with more advancements in technology, the method of communication has changed yet again. What used to be modern, is now considered traditional media. Billboards, newspapers, mailers, TV/radio ads, and magazines have become increasingly obsolete. Think to yourself, when was the last time you picked up the morning paper on your front porch? Certainly, was not this morning for most. With the invention of the internet, smart phone, and social media, marketers turned to new channels of communication to reach consumers. However, traditional media can provide ample insight into the analytical transition that many businesses have undergone. Within the last several decades, metrics have played an increasingly important role within the marketing industry as terms like market share, margin percentage and return on investment have surfaced. Focused on the ROI portion of this, traditional media uses promotional codes, keycodes, and customer calls and polls to estimate their sales due to media exposure (Wells Fargo,2017). While these techniques provide some proof and link traditional marketing efforts to sales, it is only an estimate, to better understand how we can more accurately predict return on investment in social media, we must first understand ROI and then link it to three main topics.

Ultimately, ROI can be explained as the percentage of money made or lost in an investment. This is calculated by the (sales revenue gained from investment - cost of investment) / cost of investment and then converted into a percentage by multiplying by 100 (Gallo, 2017). Because of the difficulty to track the reason for purchase, this is often done on an annual budget. However, this form of analysis has given traditional media marketing validation for decades. As marketers transitioned to digital marketing, a few concepts remained applicable on the new advertising platforms.

Aiming to identify ROI in social media, there are three main concepts to address within the industry: what defines a social media post, how ROI is measured, and think between ROI measurement and sales. The definition of a post on social media starts with the platform. Consistently popular with marketers, Facebook and Twitter have been at the forefront of social media marketing with Instagram joining the movement in 2012 when they were bought out by Facebook. (Wagner, 2017). Moving on, the communication of a company with a user, it can be defined as a post, this can be communication using a news feed post, live feed, or story. Next, the return on investment is difficult to look at. It cannot be directly linked to a numerical sale at this moment.

However, over the course of this past year while recording data, some technological changes to platforms have allowed more businesses to more directly link sales to social media platforms. Both Instagram and Facebook have provided new advancements in technology aiming to help calculate ROI in social media. Starting by addressing Instagram, Within the last several years, Instagram has developed and released in 2019 the "Shop Now" button which can allow business to link influencers, and social platform sales directly to ads. While this process is still new and fairly unexplored, it is thought that businesses can link the two by IP addresses which provide a unique stamp that could be used for social platform sales. it is invalid for this study on global analysis because it is only available in the United States (Hart, 2019). On the other side of things, Facebook has implemented its pixels which allows it to track consumers who have engaged on interest on you page. In simpler terms, this code is attached to a user when they visit a page and this code can help the business create more affect ads, a more specific target market, and ultimately increase their sales (Newberry, 2019). While this last portion of this is a result of using pixels efficiently and effectively, Facebook still does not have a strategy to directly link ads spending to sales.

To counteract this, marketers have addressed the issue by an individualistic ROI format. Donna L. Hoffman and Marek Fodor explain that we have to turn traditional return on investment on its head and then measure the social media return on investment on customer engagements. (Hoffman, 2012) From personal experience with social media analytics, an engagement can be classified as a like, comment, or share on social media. Engagements can be quantified and therefore we can look at a business's return on investment in terms of these engagements. With social media analytics becoming more accessible,

Methodology

Exploring social media ROI on a global scale begins by addressing the current consumer attitudes around the world and ends by analyzing the statistical data found throughout the step by step process which is as follows:

Step 1: Identify the social platforms which the research will be conducted upon. Identify global regions and conduct in person interviews using laddering: This process helps to create a global cultural understanding of social media attitudes and aims to eliminate researcher bias on the platforms being studied.

Step 2: Identifying the company size segments in social media: This is the process of dividing companies into different classifications based on the number of followers in efforts to eliminate bias caused by popularity in companies.

Step 3: Identifying five companies in each segment to collect data on for the year, total 15 companies. This gives reliability and validity to the analysis of the data collection. These companies are multinational firms chosen from those who operate in the United States and Europe.

Step 4: Collect the number of weekly posts each company makes and record the data in an excel sheet for quarterly analysis.

Step 5: Compile weekly data into quarterly figures and analyze the quarterly data to compare against publicly released sales figures for the corresponding quarter and company in order to minimize lag effect.

Step 6: Repeat Steps 4-5 for all four quarters and compile data for a fiscal year analysis for each multinational corporation.

Step 6: Explore and draw conclusions and recommendations of the correlation between posting and social media return on investment linked to sales as well as the most effective number of weekly posts.

Beginning to understand the consumer attitudes, an international interview study is conducted. This addresses consumer differences across platforms and helps to identify trends in social habits in relationship to culture. This will be done through personal interviews across Europe. Interview representatives from Sweden, France and the United Kingdom provide a comprehensive overview of differing social media habits based on culture. In addition to understanding new consumer behaviors, this information also helps to avoid researcher bias to cultural norms as a United States citizen. After understanding a global attitude toward social media, the analysis of organizational data can begin. As stated in before, Twitter, Instagram, and Facebook are at the forefront of social media advertising and will be used for recording posts and their corresponding data. Using these three platforms, businesses are segmented into three different categories (underdeveloped developing and developed) based on their social following. An underdeveloped social following is classified as a total of less than 3.5 million followers for the three social media platforms. A developing social following is classified as 4 million to 25 million followers total. Lastly, a developed social following is classified as a total of more than 25 million followers. Each of these three categories will contain five businesses which will be tracked over the fiscal year in terms of quarterly spending, earnings (according to public record) and engagements on Facebook, Instagram, and Twitter. With businesses being a process of exchanges, money being at the forefront, it is important to quantify the data in terms of numerical sales figures

available to the public. Because of this, the public data will be used to estimate social media spending based on industry averages of marketing budgets. Within these time periods a statistical analysis of engagements will be used to find a correlation between the quarterly post engagements and sales in relation to this monetary investment. Lastly, concluding the maximization of effective weekly posts to maximize ROI and a final report is written.

As mentioned earlier, Facebook and Twitter have been the face of the social media advertising movement from the beginning with Instagram joining the movement eight years ago. Diving deeper into the validity of each of these platforms for the purpose of research, both user quantity and ad dollars spent were explored. Facebook has a total of 2.6 billion users as of Q1 2020 (Clement, 2020). In addition, it received 69.66 billion USD in ad spending's in 2019 making it the forerunner for advertising on a social platform (Clement,2020). After its acquisition by Facebook, Instagram followed in similar footsteps as it received 20 billion in ad spending in 2019 (Business Insider, 2020). In addition, as an emerging social platform with its eyes on a younger demographic, Instagram also has 500 million daily users (Mohsin, 2020). Finally, Twitter received 2.99339 billion USD in ad revenue in 2019 (Clement, 2020). With the smallest ad revenue twitter still has a great global presence with 330 million monthly users (Lin, 2020). Conducting this thorough analysis of the organizations social following and revenue resulted in the use of Facebook, Instagram, and Twitter as the three platforms in which the study would be following from Q2 2019 to Q1 2020.

However, before the data collection of this process could begin, it was essential to conduct international in person interviews to gather a proper understanding of consumer attitudes toward the platforms and eliminate researcher bias. Identifying a need to understand a variety of different cultural attitudes, three different European countries. These were selected based on location within London, time and networking ability. Interviews were conducted using a conversational technique combined with elements of laddering. The interviewees were of French, Swedish, and English-Brazilian nationality. The findings are as follows:

Results

Subject A

Age: 26

Nationality: Swedish

Residency: Karlskrona, Sweden

Subject B

Age: 26

Nationality: Swedish

Residency: Stockholm, Sweden

Location of interview: London, UK

Overview:

Beginning by understanding the liberal attitudes toward social media from the pair led to the understanding that Swedish culture generally holds a high acceptance to social advances in technology. A side note of RFID implant chips were discussed and

Subject B expressed a personal connection to a friend who had one. Moving on, they both use Instagram regularly, Facebook occasionally, and Twitter rarely/never. The general attitudes towards Instagram expressed positive sentiment as the function of direct messaging as the most used by both. The combination of communication and photo/video interaction was a key driving factor to the use of Instagram. Facebook expressed a general hesitation to its usability due to its acceptance by an older demographic, it was used to connect across borders for the two as they both studied abroad in the United States. The younger demographic holds a positive-neutral attitude towards the use of Facebook as the older demographic generally is a prominent user and holds a positive attitude toward it. Lastly, both the interviewees were quite during discussion about Twitter as it was not something that they used or sought out for communication.

Takeaways:

The general Swedish culture is split by age demographics expressing a generational divide similar to the United States with a larger usage rate and general acceptance of Instagram among the younger generation and Facebook among the older generation. Twitter was not used as a social platform.

Subject C

Age: 32

Nationality: Brazilian

Residency: London, UK

Location of Interview: London, UK

Overview:

Subject C expressed a general appreciation for social media and its ability to communicate across borders. As a Londoner originally from Brazil, subject c uses Facebook to keep in contact with family and friends still in South America. While subject c did have Instagram and Twitter, Facebook was their primary form of interaction with social media. A neutral negative sentiment was expressed toward Instagram as it lacked the communication ability the subject required. The general attitude toward Instagram was that it was a photo gallery. Twitter was not used regularly and thus not viewed as a primary platform for social media usage.

Takeaways:

Subject C expressed general positive attitudes towards Facebook as he was transitioning to an older demographic. The appreciation of cross border communication was a core competency for the individual. Twitter was seemingly useless, and Instagram was just a cool way to display photos.

Subject D

Age: 25

Nationality: French

Residency: France

Location of Interview: London, UK

Overview:

Focusing on his artistic talent in photography, Subject C primarily uses Instagram and does not have Facebook or Twitter. Seeing Instagram as an extension of his true

self, this subject found that the delivery of his artistic talent was the most important aspect to have on a social media platform. He found little to no use for Facebook as the subject viewed it as a means for connection and communication not expression. Twitter was seemingly useless in this subject opinion. Overall the subject used one of the three platforms and had an inquisitively negative attitude toward Twitter. While the subject saw the benefits of the features in Facebook, he found little to no use for it. Lastly the positive association between the subject and Instagram was clear.

Takeaways:

Instagram was very popular with this individual for its allowance of visual expression. On the other hand, even after recognizing the functional benefits on other platforms this subject did not see a need for Facebook or Twitter.

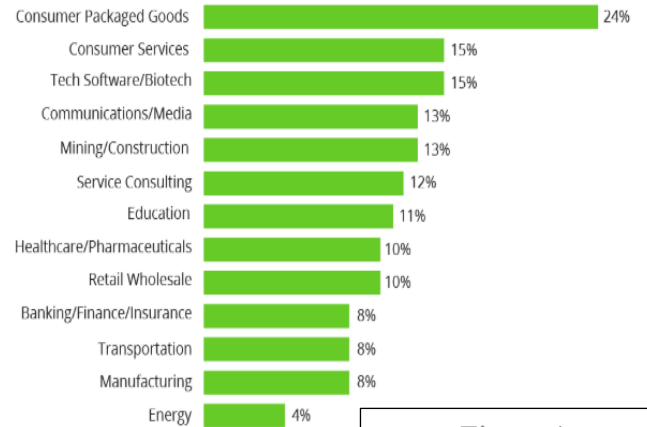
Continuing to assess the overall conclusion of the face to face interviews allows for the next portion of the research to continue. In aims to eliminate generational and cultural bias as the researcher, the general overview of the in-person interview process was conducted. It resulted in the following conclusion. Culture seems to affect acceptance and adoptions of platforms. Different cultures and personalities adopt social media for different reasons. Younger generations lean toward the usage of Instagram as their primary platform with Facebook as a secondary platform, while older generations lean toward the opposite with Facebook as their primary and a lower adoption of Instagram. While the American culture continues to have a high acceptance rate on Twitter, our European counterparts oppose its adoption. Reviewing this information leads us to the global consensus that younger generations prefer Instagram, Older generations prefer Facebook, and twitter is not widely used.

Keeping this information in mind, it was important to begin the data collection of the study by first identifying five companies fitting into the three categories of social following mentioned in the methodology. Within the developed social following category, 25 million followers and above, are Starbucks, Volkswagen, McDonalds, Apple, and Walmart. In the developing category, 4 million to 25 million followers, are Microsoft, Tesla Motors, Toyota, Nestle, and AT & T. In the underdeveloped category, 4 million followers and less, are General Electric, Tommy Bahama, Mr. Coffee, Boeing, and PepsiCo. It is important to remember that we are basing this off social following not financial performance for these companies.

Beginning collection on a weekly basis starting April 1, 2019, provided 9,251 data entries of posts over the course of a year for the 15 companies. Each of these entries included the post date, platform, following, likes, shares, comments, total engagements and engagement rate as seen in the Appendix A. Then the corresponding revenue and SG&A values were found using public records from SEC filings and 10-Q and 10-K forms (quarterly and annual financial statements). Using figure 1, on the right, and a 10% allocation for social media budgets, investments values were calculated. Recording these in correspondence with engagements and revenue figures allowed us to run multiple different correlation tests in relationship to engagements, all which can be seen recorded in appendix b and appendix c. Using Excel, a correlation analysis was conducted at year end in April 2020 using quarterly financial figures in correspondence with engagements providing the following findings.

Figure 1: Marketing Budgets By Industry

Marketing accounts for what percentage of your overall budget?



Source: The CMO Survey and Deloitte Digital

Figure 1
(Deloitteeditor, 2019)

Correlation between engagements and revenue	r = 0.16
Correlation between engagements and investment	r = -0.03
Correlation between posts and revenue	r = 0.14
Correlation between posts and investment	r = 0.18
Correlation between investment and revenue	r = 0.51

Correlation calculations are used to analyze the linear relationship between two variables according to Yale University (Yale, n.d.). Using excel for this allows for the calculation shown in Figure 2 to be done autonomously and without error.

$$r = \frac{1}{n-1} \sum \left(\frac{x - \bar{x}}{s_x} \right) \left(\frac{y - \bar{y}}{s_y} \right)$$

Figure 2
(Yale, n.d.)

Discussion

Looking deeper into the findings the study has provided new insights when looking at social media and its return on investment. Venturing into the discussion surrounding the linear correlation between combinations of engagements, investments and revenues, we can soon discuss their meaning in terms of business recommendations.

At its most basic understanding, correlation provides statistical insight to how well the data follows a linear path. A path provides businesses with a more educated and predictable ways to make investments, and business decisions. By understanding the correlations found in this study, we can recommend business activities on social media platforms in terms of investment and resulting returns in revenue. To begin, it is important to discuss the correlation value meaning. Following general statistical guidelines, a value between 0 - 0.29 is considered very weak, 0.3 - 0.49 to be weak, 0.5 - 0.69 to be moderate, and 0.7 - 1.0 to be strong. Analyzing the correlation between investment and revenue resulted in a moderate relationship with an r value of roughly 0.511. From this we can conclude that as social media investment increases so does your revenue. While these figures encourage investment on social media it is also important to interpret the other finds. The correlation value of engagements to investments is very weak at $r = 0.27$ and posts and investments following suit with $r = 0.17$. Both of these exemplify that while there is an upward trend between the amount of investments and the number of posts and engagements received, it is minimal at best. On the same lines of thought, the correlation between engagements and revenue is very weak with $r = 0.15$. From this we can understand that the more involved users are with social media posts does not mean an increase in sales (revenue). Finally, with an $r = 0.13$, the correlation between posts and revenue is very weak and exemplifies that more posts likely don't mean more revenue. Lastly it is important to be reminded that while this study compiles a wide variety of industries and a large set of data, the study does have its limitations to apply all overall concepts to the entire industry of social media.

From this, the finding that businesses can expect to see increases in revenue as investment increases is true. Following this logic, as businesses increase their investment on social platforms, they can expect to see a resulting increase in revenue. Validating a return on investment for most companies, social media not only encourage consumers to buy but also promote awareness and contribute to other metrics such as brand awareness and brand recognition to name a few. While this study helps to clarify this relationship, it is recommended that businesses follow the methodology stated above to assess their own unique social platforms. This will allow them to access more consistent figures and more personalized correlations that can help them make more profitable and precise decisions when investing in social media. In the end this study proves a moderate return on investment for companies on social platforms. The more money invested is likely to lead to more money received in revenue.

However, it is important to remember that while this study aims to eliminate the majority of bias, and error in a proactive manor, there are also sources of error which need to be addressed. Within the confines of this study are a few sources for error which can be identified. Beginning with the method of recording data, there are two sources of error, two sources of error. First, is the manual data collection technique done weekly. Without access to company information, all the data recorded in this study was done by hand over the course of a year. Because of this, it is probable that a false recording with engagements which could influence the overall correlation value. To avoid this in the future, organizations should be sought out that allow the use of company information to retrieve the data. Second, the data was recorded on a weekly basis and the posts could have a delayed engagement which are not accounted for in

this study. To counteract this, delayed recording should be conducted to maximize the accuracy of engagements recorded. Another possible source of error includes the accuracy of the marketing budgets for social media found. Even the best estimate will never be as accurate as exact quarterly financial spending. Overall, the combination of these sources of error could contribute to improper correlations leading businesses to improper business decisions, but it is important to remember that businesses can conduct the most accurate assessment of ROI using organizational information.

Appendix Appendix A

Company Name:									
Year	Day	Month	Platform	Followers	Likes	Share	Comments	Total Engagements	Engagement Rate

Appendix B

Revenue					
Company	Q2	Q3	Q4	Q1	Year
Apple	53809000000	68791000000	91819000000	58313000000	272732000000
McDonalds	5341300000	5438600000	5349000000	47144000000	63272900000
Walmart	128000000000	80600000000	138800000000	125800000000	473200000000
Starbucks	6823000000	6747000000	7097100000	5995700000	26662800000
Volkswagen	65185000000	61420000000	65983000000	55054000000	247642000000
Developing					
Company	Q2	Q3	Q4	Q1	Year
Microsoft	35021000	33055000	36906000	35021000000	35125982000
Tesla Motors	5376389	5353000	6368000	5132000	22229389
Toyota	7646000000	7639500000	7544600000	77501000000	100331100000
Nestle	23273000	27911000	27201000	20812000	99197000
AT &T	44957000	44588000	46821000	42779	136408779
Under-Developed					
Company	Q2	Q3	Q4	Q1	Year
GE	28831000000	23360000000	20821000000	20524000000	93536000000

Tommy Bahama	302000000	241000000	298000000	282000000	1123000000
Mr. Coffee	211700000	245100000	343600000	188600000	989000000
Boeing	15751000000	19980000000	17911000000	16908000000	70550000000
PepsiCo	16449000000	17188000000	20640000000	13881000000	68158000000
Engagements					
Company	Q2	Q3	Q4	Q1	Year
Apple	242248106	31810689	19758816	26842151	102659762
McDonalds	1806122	967897	637351	3262541	6673911
Walmart	1690870	1550836	1406966	1169309	5817981
Starbucks	17130002	14785606	15263460	8873492	55030620
Volkswagen	7859341	6931258	7823008	8673450	31287057
Developing					
Company	Q2	Q3	Q4	Q1	Year
Microsoft	553613	496297	316662	1003830	2370402
Tesla Motors	18969998	21529714	13289707	484360	54273779
Toyota	3,520,341	5834823	18288219	16193623	43837006
Nestle	268943	134404	1152950	1025975	2582272
AT &T	5124815	1380958	1170410	550801	8226984
Under-Developed					
Company	Q2	Q3	Q4	Q1	Year
GE	553609	203540	161318	21275	939,742
Tommy Bahama	14758	11137	33271	50962	110128
Mr. Coffee	7847	14033	6731	5754	34365
Boeing	1029502	1436990	931198	1752457	5150147
PepsiCo	44774	44083	32540	31901	153298

Posts					
Company	Q2	Q3	Q4	Q1	Year
Apple	65	64	60	56	245

McDonalds	101	62	34	70	267
Walmart	351	366	315	227	1259
Starbucks	151	133	192	145	621
Volkswagen	172	220	285	280	957
Developing					
Company	Q2	Q3	Q4	Q1	Year
Microsoft	46	32	204	225	507
Tesla Motors	148	162	30	12	352
Toyota	145	148	154	148	595
Nestle	278	280	225	209	992
AT &T	80	215	131	371	797
Under-Developed					
Company	Q2	Q3	Q4	Q1	Year
GE	109	161	210	56	536
Tommy Bahama	69	47	103	105	324
Mr. Coffee	53	62	51	24	189
Boeing	60	64	82	71	277
PepsiCo	640	999	1303	222	3164

Appendix C

Estimated Spending on Digital Landscape											
Developed											
Company	Marketing %	SG & A Expenses	Q2	SG & A Expenses	Q3	SG & A Expenses	Q4	SG & A Expenses	Q1	SG & A Expenses	Year
Apple	1.5%	44260000	6639000	45780000	6867000	51970000	77955000	49520000	7428000	191530000	287295000
McDonalds	1.5%	53310000	7996500	54360000	8154000	65360000	98040000	51630000	7744500	704450000	105667500
Walmart	1.00%	26682390000	266823900	26014590000	260145900	28926030000	28926030000	25819290000	258192900	367776570000	36777657000
Starbucks	1.5%	465025000	6975375	465025000	6975375	434200000	65130000	434200000	65130000	1798450000	269767500
Volkswagen	0.8%	2441750000	19534000	2441750000	19534000	2441750000	195340000	2441750000	195340000	9767000000	781360000

Developing											
Company	Marketing %	SG & A Expenses	Q2	SG & A Expenses	Q3	SG & A Expenses	Q4	SG & A Expenses	Q1	SG & A Expenses	Year
Microsoft	1.50 %	1221250000	18318750	1221250000	18318750	1221250000	18318750	1961000000	294150000	5624750000	84371250
Tesla Motors	0.8%	647261000	5178088	5960000	4768	6680000	5344	6270000	5016	649152000	5193216
Toyota	0.8%	5707541	45660.328	5707541	45660.328	5707541	45660.328	5707541	45660.328	22830164	182641.312
Nestle	2.4%	3650000	876000	3650000	876000	3650000	876000	3650000	876000	14600000	3504000
AT & T	1.5%	984400000	147660000	958400000	143760000	1034500000	1551750000	8790000	13185000	29781790000	446726850
Under-Developed											
Company	Marketing %		Q2		Q3		Q4		Q1		Year
GE	0.4%	250000000	1000000	250000000	1000000	250000000	1000000	1000000	4000	751000000	3004000
Tommy Bahama	2.4%	148028	3552.672	134231	3221.544	148026	3552.624	139800	3355.2	570085	13682.04
Mr. Coffee	2.4%	55890000	13413600	60770000	14584800	85250000	20460000	54800000	131520000	2567100000	61610400
Boeing	0.8%	672000000	53760000	1001000000	80080000	1052000000	841600000	873000000	69840000	3598000000	287840000
PepsiCo	2.4%	6316000000	151584000	6639000000	159336000	8,595,000,000	206280000	5830000000	13992000000	27,380,000,000	657120000

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