MARKETING METRICS OF DIGITAL CHANNELS IN HIGHER EDUCATION[1]

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ABSTRACT

Higher education institutions in Serbia show an increased interest in using digital channels within their marketing strategy, whose effectiveness is measured by using different marketing metrics, with the aim of attracting and reaching more future students. The paper presents the basic items of the marketing channels, with special emphasis on digital channels, where simple and detailed measurement of results is possible. This paper shows different marketing metrics, especially those with the application on the Internet. A special part of the paper refers to the implementation of marketing key indicators in digital channels in higher education in Serbia, with a focus on a specific metric of digital marketing in the Higher Business School in Leskovac. This work contributes to the development of marketing of higher education institutions by emphasizing the use of effective metrics for assessing the efficiency and profitability of their marketing channels.

KEY WORDS: higher education institutions, marketing, digital channels, marketing metrics, marketing channels

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INTRODUCTION

Increasing competition in the field of higher education has led to the fact that higher education institutions had to accept competition on the national and global market, which is today the basis of their survival and development, with three main target groups: alumni, current students and future students. Today, there is a large number of higher education institutions in Serbia that use different digital marketing channels as part of their marketing programs. An important question for research is understanding how potential students use social networks and what role social networks have within their choice of faculty or college they will enroll.

This paper presents theoretical settings of marketing metrics and marketing channels, with special emphasis on digital marketing channels and highlighting indicators for measuring the performance of these channels. The last part of the paper presents the implementation of digital marketing channels in higher education of Serbia, on the example of the Higher Business School of Vocational Studies in Leskovac, as well as the way of monitoring the metrics of these channels. Especially, Facebook marketing metrics of this higher education institution have been analyzed, given that the use of Facebook page is the dominant digital marketing channel for this school.

Metrics and marketing channels

The metric is a measurement system that quantifies trends, dynamics or property (Farris et al., 2014: 1). Marketing metrics are instruments that allow you to measure the impact of marketing activities on the company's profit and assets, and better diagnose and decisions making about the amount, type and structure of marketing investments. In a large number of cases, the term "key metrics" or key performance indicators (KPI's) is used for the marketing metric. The expert and scientific public dealing with marketing metrics issues points to different approaches to this problem. Clark and a group of authors propose an organizational model for the processing of information on measuring the performance of marketing and explore the effects of processing characteristics on the satisfaction of the measurement system (Clark et al., 2006: 191). Marketing metrics represent criteria for marketing to measure, with the aim of measuring its effectiveness. Metrics are measuring instruments, including statistical and mathematical methods used in data analysis and marketing

problems. The use of these criteria should be continuous in order to give the best results, or to contribute to the success of both marketing and the business itself (Grbac&Meler, 2010: 9). One of the main problems is the increased availability of new metrics (Mintz&Currim, 2013: 17).

Marketing channels represent a set of institutions that transfer the product from the point of production to the point of consumption. Modern marketing channels include a functional form of exchange of products, money and information between market partners (Pelton et al., 2002: 6). Some authors also state that marketing channels are an external contracting organization that manages management to achieve the set of distribution goals (Rosenbloom, 2013: 10). In addition, marketing channels also can be defined as a set of independent organizations involved in the process of manufacturing products or services for use or consumption (Coughlan et al., 2006: 2).

Metrics of digital marketing channels

Digital marketing is a new approach to marketing, and it is not just traditional marketing induced by digital elements (Järvinen et al., 2012: 102). Digital (electronic) marketing channels represent new business technologies in modern organizations. Rosenblum defines electronic marketing channels as the use of the Internet for the availability of products and services, so that the target market with access to computers and other possible technologies allows the purchase of transactions through interactive electronic means (Rosenbloom, 2013: 420).

Digital marketing channels can be classified in different ways. One way to classify a channel is to distinguish them depending on which party is controlling the communication (company or target audience) and whether communications within marketing channels are one-way or two-way.

Two basic forms of digital marketing are web site and e-mail, and they are listed as examples of one-way online channels with high control of the company. Search engine optimization (SEO), the process of improving the ranking of the company's website on search engines in organic search results and search engine advertising (SEA), paid ads on the search engine page related to some keywords, are also one-way marketing channels. Their purpose is to inform people about available products or services and the company's visibility on the Internet.

One of the most effective two-way channels for communication, marketing and promotion are social networks. The increase in the use of social networks has affected relations between sellers and customers, so the power has moved from

the market to customers (Hennig-Thurau et al., 2010: 311). The essence of social networks is reflected in the requirement that marketing of some companies takes the form of two-way communication with clients instead of one-way flows that move from the company. In social networking channels, companies certainly have less control over their brand.

Social networks have become an important part of marketing for the organization (Bruhn et al., 2012: 770). Thus, Facebook has become an important channel in engaging consumers and creating their awareness of brands (Malhotra et al., 2013: 18). This social network was launched in 2004 and today is the largest social platform in the world. This company has created and developed a platform for publishing photos Instagram, as well as a virtual reality company called Oculus VR. Facebook is a mass market on the Internet and it is very important to use marketing precisely on this social network. There are several formats to achieve brand awareness and highlights content, including images, videos, carousel advertisements, slideshow presentations and canvas (full-screen images).

Instagram is a mobile social network for sharing photos and videos and it is a good platform for those companies that want to tell their visual story and raise awareness of their brand. In addition to these social networks, there are Pinterest, Snapchat, LinkedIn, Youtube channel. Blogging is considered to be a good marketing and PR tool (Ahuja &Meduri, 2010: 91) and many big companies have adopted blogging as part of their routines. Blogging is a great way to create content on the Internet, although it requires the existence and ability of bloggers to express themselves adequately. It is also a form of social media where the company retains a relatively high level of control because the blog is usually posted on the company's website, which allows content editing and monitoring and filtering comments.

Digital marketing provides the possibility of a simple and detailed measurement of results, which is very significant and allows each subsequent campaign to be more successful. The audience is unlimited, but at the same time there is the possibility of determining the target group. What is the biggest limitation for traditional marketing is just one of the most important possibilities of digital, which is the possibility for the company to communicate directly with its audience, to develop a relationship and obtain from them information that is important for business improvement. In addition to providing a huge number of different channels for communication with users and consumers, digital

marketing is much more accessible to small and micro enterprises, as it does not require a large amount of funding.

Today, there are many different marketing metrics that can be used as indicators of the success of an organization on the Internet and in general the business of the organization itself. Some of the most commonly used metrics are retargeting or remarketing, website organizer optimizers, pay per click, click-through rate, cost per thousand review, cost per rating point, percentage of view, cost per action, cost per potential customers, cost per impression, analytics relating to sessions, differentiation of new and re-users of the site, single page visit rate, interaction, determining the source of traffic, post engagement, reach or range, number of impressions, number of fans and followers, the number of users who saw the ad, clicked and visited the landing page...

Retargeting or remarketing is a form of online advertising that allows people who can not be classified as potential buyers. Retargeting is a technology based on so-called cookies, which use a simple Java Script code that will anonymously track your audience across the Internet. All you need to do is to type a code, which is called a pixel, into the structure of the website. Retargeting is effective because it focuses on paid advertising and targeting people who are already familiar with the company's brand.Very important marketing metrics are those that provide indicators related to the website of an organization. The smallest change can make the biggest difference when it comes to transforming potential customers into customers through the official website. By using these software, it is possible to spot the best version of the website and determine which variant brings the most traffic and conversions.

Very useful indicators related to the organization site can be obtained by using Google Analytics. One of them is Session, which refers to the group of interactions that takes place on the web pages within a predefined time frame (usually 30 minutes). A number that shows how many sessions a site has on an organization indicates how many times the site was visited during the time period. Sessions should be different from the users, as well as the number of pages viewed because they represent specific metrics. A user can make multiple sessions (i.e., he can visit the site multiple times) and then inspect each page (page views) each time. The session ends when a user leaves the site or when the user retains the site for 30 minutes without an activity or at midnight. In addition, Google Analytics recognizes the user as the person who made at least one session in a given period of time. Users can be classified as new site users and re-users of the site. Bounce rate is the percentage of sessions in which the

user did not interact with the site after entering the site. His next action was to leave the site. In case the single-page visit rate has a high value, it's likely that the site or website is not entirely clear to visitors, i.e. visitors do not find the information they want when they come to the site. The way in which visitors interact (Engagement) with the site is very important and it is anuseful information. One of the best indicators of the rate of interaction on the site is the time users spend on the site. Apart from time spent on the site, it is very important to keep track of which pages are the most visited on the site at a given moment. On the basis of this, marketing managers get an idea of what suits the audience most. Also, it should be noted that Google Analytics recognizes 5 main sources of traffic: Organic traffic - the user has found the site through the Internet search; Direct traffic - the user directly typed the site name into his web browser; Social Media - a user came to the site via a link shared on a social network; Referral - the user clicked on the banner of the organization on the partner site and thus reached its site; as well as Paid search - the user came to the site via the ad. These sources of traffic are also recognized in other digital marketing channels.

Pay per click is the term known under the PPC (Pay Per Click) or CPC (Cost per click) shortcut. PCP is a tool that is used in online marketing through which traffic is generated on websites, and through payments to other web site administrators to promote organization on them. These advertisements carry a link in themselves, so when they click on them, the company's web site opens that paid the ad. Pay per click is used to estimate the economy and profitability of online marketing. It has an advantage over other metrics because it shows about how effective advertising was.

Click-through rate is the ratio of users who click on a specific link on the page and the number of total users who visited that web site. Usually it is used to measure the success of a digital advertising campaign for a particular website, as well as for the effectiveness of the email campaigns. The purpose of the CTR is to measure the click-through rate, and if the value of this indicator is higher, the more effective the marketing campaign is.

Another tool to measure the results achieved is a cost per thousand views or clicks (CPC). It is very often used in marketing on the Internet, and it is the price that managers pay for thousands of reviews or clicks on the advertisement.

Search engine optimization is a process that affects the visibility of a website in unpaid search results, what we call organic or natural results. According to Ortiz-Cordova and Jansen, the more ranked website, it will be in a higher

position on the Search Engine Result Page and it will gain more traffic, which means that these visitors will easily be converted into customers (Ortiz- Cordova & Jansen, 2012). Website optimization involves correcting its content, HTML and similar code, in order to increase the relevance of specific keywords.

In recent years, Facebook has become the location of advertising where brands are trying to outperform each other, as it is the largest social network in the world. As it provides a wealth of data to marketers, Facebook today is one of the most powerful marketing platform for reaching a narrowly targeted audience. However, marketing managers need to understand and identify which data are most important for the business and advertising of the organization.

One of the most used metrics on Facebook is action or engagement, which measures how many times users made a post action. The action includes clicking on a link in a post, sharing a post, leaving a reaction (like) or commenting on a post. Engagement can be easily and quickly seen under "Insights" section of the Facebook page of the organization, under the tab "Posts". It is possible to see in details how users engaged on the content that is being published on the page, so it can be said that this metric shows how many users like the content that organization publishes.

Range or reach is a number that shows how many users saw the published content of the organization on Facebook and achieved organic or paid reach. Fan reach means the number of Facebook page followers who saw a specific post. This means that the company has a video post on the page in his News feed, not through the action of someone who is following the Facebook page (like, share, or commenting). Fan reach is one of the most important Facebook metrics as it shows which type of content best suits the site's audience. Organic reach shows the number of users (regardless of whether they are page fans) who have seen a post. As with Fan reach, organic reach does not record users who have seen posts through the action of their friends (for example, a like or comment). Organic and fan reach are different in that organic reach includes reviews of users who are not fans of the Facebook page, but have accessed the page or have seen the post.

The number of impressions is the metric that, along with the reach, is closest to the number of Facebook page views. Unlike reach, the impression shows how many times posts are seen, including those who viewed the post more than once. Impressions are important metrics because they show the level of content perception. In the sea of content that is daily shared on Facebook, it is important that the users see the post several times to make the desired action or conversion.

Facebook Referral Traffic displays the number of website visitors who came to it via Facebook. Facebook is just the first step, and the ultimate goal of any Facebook activity is to bring users to a website. This metric shows how many posts, titles, and message descriptions attract users to click on them.

In addition, it is very important to collect as many fans and followers as the audience. Marketers, or administrators of the Facebook page, have been enabled to inspect the growth of the likes over a certain period, the number of unlikes, and the analysis of organic and paid likes.

Key Indicators of Marketing in Digital Channels in Higher Education

Increasing competition in the field of higher education has led to the fact that higher education institutions had to accept competition on the national and global market, which is today the basis of their survival and development. The main obstacle to the development of marketing in the higher education system is the fact that the basics of traditional business marketing do not fully meet the needs of higher education institutions, because they are mostly based on consumer models. Gibbs suggests that higher education marketing should be viewed through a model of "relationship of cooperation" (Gibbs, 2002: 325). Other researchers argue that higher education institutions are most suited to market approach to relationships (Helgesen, 2008: 50). The marketing relationship of the higher education system implies the construction and maintenance of the value-sharing relationship between the institution and the three main target groups: alumni, current students and future students.

Today, there are a large number of higher education institutions in Serbia that use different digital marketing channels as part of their marketing programs. Almost every higher education institution has developed its own website, with regularly updating. In addition, these institutions also use e-mail as another digital marketing channel. However, the special interest of a higher education institution shows the use of the potential of social networks as its marketing tool. The potential of these tools in attracting future students is particularly important. An important question for research is understanding how potential students use social networks and what role social networks have in student's choice of faculty or college they will enroll.

For the purpose of writing this paper, Higher Business School of Vocational Studies from Leskovac, a state school with many years of tradition, is given as an example of a higher education institution, which uses various marketing tools

for the implementation of its marketing strategy.Analyzing all applied marketing channels, one of the most important ones is the Facebook page, which is the main channel of communication on social networks, where everyday school-related content is published and provides two-way communication with the users. The official Facebook page of the school was created in 2015., records constant progress and interaction with users, so today it has nearly 10,000 fans.

The Marketing Team of the Higher Business School regularly monitors the Facebook marketing metrics to streamline activities in the right way and in order to improve school performance on the Internet. By looking at the part of the page related to Statistics, it is possible to determine the demographic structure of page fans, with 62% of the total female audience from Serbia, who use Facebook in Serbian. In addition to these indicators, it is also possible to track other marketing metrics, such as site actions, site reviews, likes, range, recommendations, interaction with posting, and the rest in a precisely chosen time period, then reviewing posts across different sections, as well as identifying different source of traffic, i.e. how users get to the site. Very important indicators are the number of users to whom the announcement has reached, as well as the achieved likes, based on the promotion of the site and the sponsorship of the increased visibility of the publication. It is also possible to take into account the marketing metrics of published videos for a specific period of time, which shows the total number of minutes of watching these videos, an increase or decrease over the previous period, and the number of reviews. The Higher Business School of Vocational Studies in Leskovac uses a number of marketing metrics to make decisions about the efficient and profitable use of Facebook's site, as the dominant digital marketing channel within its marketing program.

Conclusion

Today's advancement of technology has opened up great opportunities in the world of marketing. Electronic marketing channels provide the same global geographic area and range to small and large companies. Consequently, the marketing metrics develop and improve their indicators over time. The specific metrics presented in this paper allow us to compare the processes and effects of digital marketing in different higher education institutions. This paper aims to provide an insight into the use of social networks as an Internet platform, information sources and communication tools for future higher education

students in Serbia. In addition, this research examines the application of modern digital marketing channel metrics, which is used by the Higher Business School of Vocational Studies in Leskovac.

Research related to the usage of social networks for marketing purposes is very current today. What are the directions for further development of the marketing channel and measurement of their metrics, in today's conditions when everything is developing at an exceptional pace, it remains to be seen and encompassed by some subsequent research.

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