Share of voice (SOV) has always been an important metric for marketers to monitor. It helps us to understand how prominently we are promoting our brand versus competitors. But SOV only measures what we, as marketers, push out. It doesn’t measure what people actually pick up; and it only includes paid media, such as TV advertising and outdoor. It doesn’t cover earned, owned and environmental media.

Is there a measure of brand pickup that gives a fuller picture? We have investigated a new metric – share of experience (SOE) – to see how this can help marketers.

Share of experience is the percentage of total brand experiences that a brand has in relation to the total market. So if we are looking at airline brands, we might see that Delta Air Lines has 30% SOE, meaning that it has 30% of all experiences that people have with airlines.

The specifics of how MESH captures brand experiences have been documented in other papers. Essentially, we have a three-stage process called real-time experience tracking (RET) which involves:

- Participants conducting a short survey where we capture brand consideration and other measures.
- The same participants telling us via their mobile phone each time they see, hear or experience an (airline) brand and letting us know which brand, which touchpoint, how positive the experience was and how likely it made the participant to choose the brand next time.
- Finally, these participants complete a short survey, capturing brand metrics, so we can see what has changed and work out which experiences have caused this change.

We have been conducting these studies for nearly ten years and have used our database of experiences to analyse and understand the potential power of SOE.

However, what is important is the principle of SOE rather than the way the data is collected. In the future, there may be different ways to build an SOE metric, particularly with the advent of social media, another real-time data feed.

The key is that the data should pick up not just paid (e.g. TV advertising) but owned (e.g. airline magazine), earned (e.g. conversation, PR and social media) and environmental (e.g. planes, airport media) touchpoints. Capturing the emotional response ‘in the moment’ adds another layer to the power of SOE because we can accurately record engagement.

The first thing that stands out when we look at how brands are actually experienced by people is that paid advertising represents only a part of the total brand experience. The proportion varies by category, and can be as little as 26% in some cases. This means that up to 74% of people’s experience of brands is lost when focusing only on paid media.

**SOV vs. SOE**

We know from the IPA’s 2009 paper, written in conjunction with Nielsen, and entitled *How share of voice wins market share*, that excess share of voice leads to growth in share of market. Therefore, to grow market share, a brand should plan to have a higher SOV than its market share. Given that we know that brand experience comes from more than just paid media, we propose that SOE represents a better metric to track.

Our analysts have tested SOE against SOV in relation to both market share and sales across a number of sectors. In every case we have found that the correlation is stronger...
between SOE and market share/sales than SOV and market share/sales. See Figure 1 for an example. Here, we have plotted brands A to I by their market share and SOV or SOE. We see a relationship between market share and SOV, but a much stronger relationship between market share and SOE. If we look at individual brands, we see that Brand A is market leader but is being outspent on SOV by Brands B and D. When we look at SOE, Brand A has a high SOE, with only Brand G being higher. This would suggest that Brand G, not Brand B, is the main threat to Brand A’s leadership of the market.

It makes sense that SOE should have a better fit with market share than SOV when you realise that paid media may only represent 26% of all experiences. This differs by market, but it is rare for paid experiences to represent over 60% of people’s experiences with brands.

Therefore, we would suggest that to grow your brand, you should ensure that you generate an SOE that is in excess of your market share. In particular, you should be aware of the experiences that people are having with brands that are not through traditional paid media. For instance, we have found that retailer advertising can have a significant impact on the manufacturer’s brand consideration. In one study, we saw a competitor brand advertised by a whole host of retailers. When we read the comments associated with the experiences, people were saying that ‘Sainsbury’s is doing a loss leader to get me in to do the Christmas shop’. This meant that the promotion was associated with the retailer rather than devaluing the brand. The impact of this retailer activity would not have been picked up by traditional metrics such as SOV.

We can break down SOV by the different advertising channels and we can

brand consideration. In some instances we have found that the retailer advertising a manufacturer’s brand through a TV ad has been more positive and persuasive than the manufacturer’s own TV ad. But which marketers consider how to leverage their retail partners in brand building? And how many of us measure peer observation? We instinctively know that Apple’s white earbuds were important in the brand’s popularity, yet we rarely measure peer observation.

So the marketer using SOE will be better equipped than his or her counterpart using SOV to know which channels to invest in to maximise investment.

For years the industry has intuitively known that generating emotion is important. Our analysis has demonstrated that a positive experience has three times the impact of a neutral experience on brand consideration. This varies by market and, in some markets, a neutral experience can even have a negative impact.

So it’s not just important to generate a high SOE as cost-effectively as possible through the right channels; we also need to have a rich mix of positive experiences.

By capturing the details of people’s experiences in an online diary, we have been able to identify the levers to driving a positive experience. These include:

- The proposition/message: we know which messages are most likely to drive positive experiences.
- The placement: we can determine whether a poster at a tube station works better than one near a supermarket.
- The context: we can see whether the same TV ad viewed on a Saturday gets a more positive response than on a Monday.

So by using SOE and getting down to this level of detail in understanding experiences,
the marketer has a better model to use to grow his/her brand. See Figure 3 for the Experience Model.

CAN SOE PREDICT BEHAVIOUR?

We had already discovered for one client that persuasive experiences encountered by the client’s customers for a competitor’s brand predicted churn in the call centre three weeks later. We then looked at whether SOE could help us to predict brand consideration the following month.

In most cases we find a strong relationship between SOE and next-month consideration (much stronger than SOV, which generally doesn’t show a relationship). We have even used brand consideration scores from an alternative provider against the MESH SOE data and found the same result, providing extra validity by ensuring the effect is not due to our sampling method.

This suggests that experiences have an immediate impact. But what about the longer-term impact? For a market where we capture people in the purchase window, we see an extremely close relationship between SOE and next-month consideration in many markets. With one example of a client in the durable goods sector, we found that a 1% increase in SOE returns a 1.135% increase in brand consideration the following month.

The return continues when we lag the data over two months, three months and even six months, although this depends highly on the market we are looking at.

We have also looked at the percentage of paid experiences in relation to brand consideration and found a better relationship between this metric than SOV (which is what we push out but not necessarily what people pick up).

SOE is more human-centred. It puts the customer, rather than our marketing activity, centre stage.

When looking at share of positive experiences, we see even more predictive power. For one of our clients, a 1% increase in share of positive experiences results in an increase of 2.3% in brand consideration the following month. This creates a virtuous circle. People who are users of a brand, or would consider using a brand, tend to have more positive experiences of it. This then causes further brand use.

We conclude that using SOE as a metric will be more helpful to marketers than using SOV because SOE:

- Has a stronger relationship with market share than SOV.
- Can be broken down into owned, earned and environmental experiences, as well as paid, to enable 360-degree marketing.
- Incorporates sentiment – and a positive experience has, on average, three times the impact of a neutral one.
- Predicts brand consideration the following month – and for those in the purchase window, we have seen this impact continue for up to six months.
- Reflects what people pick up, not what we push out.
- Can be taken a step further by looking at share of positive experiences and we find an even greater predictive power here.

However, using both SOV and SOE metrics will demonstrate how cost-effective our marketing activity is. We can also look at the cost per touchpoint for our brand and our competitors to contextualise our performance.

In a 2014 Harvard Business Review article entitled ‘The Ultimate Marketing Machine’, the authors asserted “in fact, we believe that the most important marketing metric will soon change from ‘share of wallet’ or ‘share of voice’ to ‘share of experience’”. Our analysis would corroborate this.

In an era where chief marketing officers are finding new roles as chief experience officers, it is essential to have a set of metrics and models to match. Taking an experience-driven marketing approach will help marketers grow their brands more effectively than using traditional tools. If, as marketers, we can draw a pie chart of where we are spending our investment but we can’t draw one of how people are picking up our brand experiences, we need to change our perspective.

FIGURE 3: THE MESH EXPERIENCE MODEL

Investing in experiences that drive sales

- Share of market
- Share of experience
- Channels (Paid, owned, earned, environmental)
- Positive experiences (and negative)
- Proposition
- Placement
- Context
- Timings
- Competitors

How do we increase our share of market?
Which channels can cost-efficiently increase our share of experience?
Which channels have the greatest impact on consideration?
How can we generate more positive brand experiences?
What proposition, placement and context is optimal?

Capturing the emotional response ‘in the moment’ adds another layer to the power of SOE because we can accurately record engagement”