



# ProSocial CEO

## LinkedIn ROI Worksheet

Trying to decide whether to invest time and effort into LinkedIn? And wondering how much it will cost to do right? Use this worksheet to determine the expense and potential benefit in three key areas of your business: sales, marketing, and recruiting.

### Step 1: Calculate ROI for your sales team

There are three types of expense associated with having your sales team use LinkedIn. Let's look at each of these separately.

#### Question 1: Is it worth paying for premium versions of LinkedIn?

There are currently three versions of LinkedIn that are worth considering for your sales team: free, Premium at \$60/month, and Sales Navigator at \$85/month. Let's figure out if you should invest in any of them.

- How many of your salespeople do their own prospecting?
- As they are researching prospects and accounts, how many LinkedIn profiles are they likely to view each month?

Fewer than 200...	Free is fine
200-500	Premium might be enough
500+	Sales Navigator is better
- How complex are their searches?
  - Can they search on simple criteria like industry, title and geography? If yes, free is fine.
  - Do they need more advanced search criteria, such as company size, job function, how long in job, technology used, headcount by department? If yes, get Sales Navigator.

For a sales representative who spends 15 hours or more each week prospecting, LinkedIn could save as much as an hour a day.

Note: The pricing is actually more complicated than this, and there is a team version of Sales Navigator that is worth investigating if you have a large sales team.



## **Question 2: Should you invest in improving their LinkedIn profiles?**

Do prospects google your salespeople? If you have a consultative sales process where the industry expertise of your sales rep is valued and building relationships matters, they should have a strong profile.

Look at your sales team's profiles on LinkedIn. Are they "job seeker" profiles that talk about why someone should hire them? Or do they speak to prospects and talk about why do business with your company?

You can ask your team to update their profiles themselves, but most sales reps are too busy working deals to do it. If you want strong profiles that tell a consistent story across the team while allowing each person's personality and expertise to come through, hire a writer to help.

You can pay as little as \$100 for a profile makeover, but most writers charge more. For example, our company charges between \$695 and \$1995 for makeovers, depending on whether the sales rep needs a refresh or complete reworking of their profile.

No matter who does the work, you will get the best results from a writer who understands your industry, your products and services, and the way your customers think.

What kind of return can you expect? This is harder to measure, since the primary benefit is building credibility. Salespeople who know they look good on LinkedIn are more likely to use social selling techniques, and many report that it is easier to get conversations with senior executives because they look more professional.

## **Question 3: Should you pay for LinkedIn training?**

LinkedIn changes constantly. For example, did you know you can leave voicemails inside of LinkedIn? New features are introduced continuously.

What works on LinkedIn evolves too. Some of the lead generation strategies that were taught as recently as two years ago can backfire now and get you in trouble.

If your sales team is doing enough with LinkedIn that you have invested in Sales Navigator, it's a good idea to bring in a LinkedIn expert once a year to update everyone on what's new and what's working now. If you do a one-hour webinar over lunch, you can spend as little as \$1000.

Alternatively, do a brown-bag lunch every quarter where everyone brings their best LinkedIn tips, and exchange the knowledge that already exists inside your company.

Individual sales reps who need personalized help can get one-on-one coaching ranging from any number of LinkedIn experts. Coaching costs range from \$150 to \$2000, depending on how much help they need.

## **Step 2: Will LinkedIn advertisements generate leads?**

80% of B2B social media leads come from LinkedIn. These advertisements are particularly useful to companies with higher priced solutions and long sales cycles. But let's see if LinkedIn is a good fit for your company.

**Question 1: Do you invest in creating high-quality content, such as videos, white papers or blog posts?**

**Question 2: Do you have webinars, demos, seminars, training programs or other events to promote?**

LinkedIn Sponsored Content ads are an excellent fit for both educational content and events. You can insert your information into the news feed of the people you want to reach, whether they are connected to you or not.

You can target using criteria such as industry, company size, company name, title, and geography. You can also upload lists of emails or companies you want to target, and you can run ads to people who have already visited your website.

The big advantage of LinkedIn over Google AdWords is that your ads are only shown to people who fit your criteria for qualified prospects.

The cost varies depending on who you target and who else is bidding on that audience. For the purposes of this worksheet, estimate \$10-15 per click. Thousands of people will see your educational materials or events, which makes these ads great for building brand awareness, but you only pay for the people who are interested enough to click through.

The average click rate is .3%. In other words, for 1000 people who see the ad, expect 3 to click. You will pay \$30-45.

LinkedIn just introduced video ads, where you pay per view rather than per click. These ads are the biggest bargain on LinkedIn, currently running about \$1 per view. Expect this to increase over the next six months as more people start using them.

Other ad options include:

- Carousel ads, where you can use multiple images and send people to different pages.
- Lead gen forms, which are designed to make signups easier on mobile devices. Your form is auto-completed using information from their LinkedIn profile, and they never have to leave LinkedIn. Marketers love these because you can download your leads into Excel.
- Text ads, which are the oldest form of ads on LinkedIn, and have the lowest response rate – on average, just .01%.

We recommend that you start with an ad budget of \$500-1000/month and increase it based on results.



### **Question 3: Would it be useful to automate prospecting?**

LinkedIn offers Sponsored InMail ads that allow you to send out 10-20 per day automatically from each of your sales reps. This allows prospecting to continue even when reps are busy working deals, so your pipeline stays full.

Alternatively, you could be the sender. Or you could have the messages go out under the name of your CTO or a subject matter expert.

The open rate is currently 45% and the average click-through is 5%.

If you send 10 per day, you will spend \$300 per month for 15 clicks. That's \$20 per lead.

### **Question 4: Are you patient?**

Social media ads are designed to get attention, build brand awareness, get people engaged with your content and learning about your business, and start building a relationship. Regardless of what you hear, it is unusual to generate hot leads from social media ads.

Unless you are selling something inexpensive, most of the time it will take multiple touches before you close a deal, and you will need to bring the interaction into the real world before you close.

However, these ads are very good at getting conversations started, and at moving people deeper into your sales funnel.

### **Question 5: Should you get help setting up and managing your ad campaigns?**

Do you have someone in-house with social media advertising experience? Do you have someone who wants to learn?

Ever since Microsoft bought LinkedIn, they have been investing heavily in its advertising capabilities. As a result, new ad formats are introduced every couple months and the advertising campaign management interface changes regularly. It can be challenging to learn and stay on top of.

You can hire a LinkedIn advertising expert to set up your advertising campaigns. Once the campaigns are running effectively, you can continue to have them manage and optimize the campaigns, or you can bring that in-house.

Or you can have someone in your marketing department who has experience with Facebook or Google ads learn how to run ad campaigns in LinkedIn. The interface is completely different but the concepts are similar.

Our company offers ad setup for \$1495 and ongoing management for \$995/month. Or we do coaching, with 5 sessions for \$1495. For a company looking to generate dozens of leads each month from LinkedIn, it makes sense to get expert help.



### **Step 3: Should you use LinkedIn for recruiting?**

LinkedIn was originally designed as a recruiting tool, and recruiting remains one of the strongest features. Let's see if you should be using LinkedIn for recruiting.

#### **Question 1: Should you post jobs on LinkedIn?**

LinkedIn allows you to post all kinds of jobs, including full-time, part-time, and internships. It is an ideal place to post jobs for professionals, managers, directors and VPs. Once you post a job, LinkedIn will promote it to people who have the experience and skills you are looking for. For most positions, you will get dozens of qualified applicants, sometimes within hours of posting.

Expect to spend \$20-100 per day for each job posting.

#### **Question 2: Are you ready to recruit using LinkedIn?**

Before you post a job, are you putting your best face forward on LinkedIn? Expect people to view your company page, your personal profile, and the profiles of anyone else they might know at the company.

Does your company page make you look like a dynamic and exciting place to work?

Does your profile show your personality, management style and company culture?

Optimizing your company page, your profile and perhaps the hiring manager's profile can cost \$500-3000.

#### **Question #3: Can you justify building a Talent Pool?**

Is your company scaling rapidly?

Are you planning to hire 5 or more people with similar skillsets, such as sales representatives, business development executives, or software developers?

When you build a Talent Pool, you reach out to people who have your desired skills and experience, tell them about your current or upcoming job openings, and ask if they know anyone who might be interested.

This puts you on the radar of a large number of qualified candidates, and reaches into their networks so you touch even more.

Typically, about half the people you reach out to will connect with you, which means they are now aware of your business and keeping an eye on you as you grow.

Building a Talent Pool runs \$1700-5000, and is an excellent investment in your future.

## **Step 4: Should you consider personal branding for you and your leadership team?**

Let's see if it makes sense to invest in building a strong personal presence on LinkedIn for you, your leadership team, and your subject matter experts.

### **Question #1: Do people google you and your team?**

When people search on Google, your LinkedIn profile is typically one of the top results.

### **Question #2: How important are Millennials to your business?**

Millennials are now 35% of the workforce – the single largest demographic – and projected to be 50% in 2019. Increasingly, they are decision-makers. And they look for you in social media. Whether you are doing recruiting or lead gen, you are likely to be dealing with Millennials.

But it's not just Millennials who are oriented towards social media. 80% of executives say they would rather work for a "social CEO." CEOs who are active in social media are perceived as more effective, more forward-thinking, better communicators, more open and accessible, and more inspiring. ([The Social CEO: Executives Tell All](#), Weber Shandwick)

### **Question #3: Do your prospects use Outlook?**

Microsoft has integrated LinkedIn with Outlook 365, Dynamics CRM, and other applications in the Microsoft suite. That means anyone who receives an email from you has your LinkedIn profile one click away. Microsoft wants LinkedIn to become your professional presence online, and it has the power to make that happen.

## **How your personal brand impacts your business**

With Google and Microsoft driving traffic to your LinkedIn profile, you are missing an opportunity if you leave your profile empty or outdated.

Anyone on your team who is customer-facing and gets googled should have a LinkedIn presence that tells the company story, demonstrates thought leadership, and builds credibility.

Where does the ROI on personal branding come from?

- When you are crystal clear about who you are, what you offer, who you work with, and what your company culture is, you attract people who believe what you believe and want what you



want. You make it easier for the right people to find you and realize that they are in the right place.

- You spend less time with people who are not a fit. That allows you to devote more of your time to the people, companies, projects and initiatives that are most promising.
- When you make it easy for people who are meeting with you to do their research and come prepared, you have higher bandwidth, more productive conversations. You don't waste time demonstrating expertise and building credibility – that can be done ahead of time online.
- With a higher profile in your industry, you and your team are invited to speak at conferences and participate in industry events, and are quoted more often.
- Business is based on relationships. Social media allows you to maintain relationships with more people, for longer periods of time, with less work.

With a strong presence in social media, you and your team attract the highest quality employees and customers more easily, which makes your path to growth smoother and faster.

## About ProResource

ProResource is a social media agency that specializes in using LinkedIn to create a strong presence online for entrepreneurs and thought leaders. With the right positioning in social media, the executive's key initiatives – including thought leadership, lead generation, brand awareness, market research, and recruiting – will be more successful.

Our executive branding services include:

- LinkedIn profile makeovers
- Blog copywriting
- Native video production
- LinkedIn advertising campaign management
- Social media coaching & training

Most of the team at ProResource is made up of "MBA moms," women who had a high-powered career and left the workforce to raise their family. The company is committed to providing high-quality part-time jobs with flexible hours.

Founded in 2007, the company has specialized in LinkedIn marketing since 2012. Clients include Fortune 500 companies such as Cisco and VMware, smaller technology firms and startups, and professional services executives.