Metrics for New Social Media App ‘ShareZ’

ShareZ, a cutting-edge social media application, invites users into a place where connectivity meets creativity. Users not only access a platform for self-expression but also discover people and communities who resonate with their interests. Beyond the individual, ShareZ extends its embrace to businesses, through the tapestry of photos, videos, gifs, and more. Within this digital realm, friends can aggregate into groups and share their likings with one another. The platform also allows for effortlessly showcasing one’s talents to an audience eager for discovery. In ShareZ, every click, comment, and connection contribute to the symphony of shared experiences.

Coming to Analytics part, creating a comprehensive Dashboard to get a visual grasp on how the app is working is of at most importance. Also, the dashboard shouldn’t be crowded with unnecessary metrics. The important metrics to track in the starting months/years after launching the application are:

1. User Engagement Metrics:

a. Daily Active Users: This metric tracks the number of unique users who engage with the app on a daily basis. This metric helps you understand the daily usage patterns of your users.

b. Monthly Active Users: This metric tracks the number of unique users who engage with the app in a month. This metric provides insights into the app's overall popularity and long-term user engagement.

c. New Users: Tracks the number of new users who have engaged with the app in a particular day. Also tells about word-of-mouth popularity of the app.

d. User Activity Rate: This metric tracks the average number of actions (uploads, likes, comments) per user per day. Gauges how actively users are participating in various app activities.

2. Messaging and Call Services Metrics:

a. Sent Received Ratio: It is defined as the ratio between average number of messages sent to messages received across all the users. This metric helps assess how engaged users are in conversations and if there's a healthy exchange of messages.

b. Call Duration: The average duration of calls made through the app. This metric Indicates how valuable users find the calling feature, and longer durations may signify satisfaction.

3. Retention Rate:

Retention Rate is the percentage of users who continue to use the app over time. It indicates how well the app retains users over specific periods, providing insights into user loyalty. In the dashboard I have specifically made use of Line Plot to see variance of Retention Rate over a period of time.

4. North Star Metric: User Content Engagement (UCE)

Choosing a North Star Metric (NSM) is crucial as it represents the core value the app delivers to users. Considering the nature of the social media app, I have thought of 'User Content Engagement' which takes into account 3 metrics which are as follows:

a. Total Content Uploaded: Sum of number of photos/videos/reels uploaded by all the users for a month.

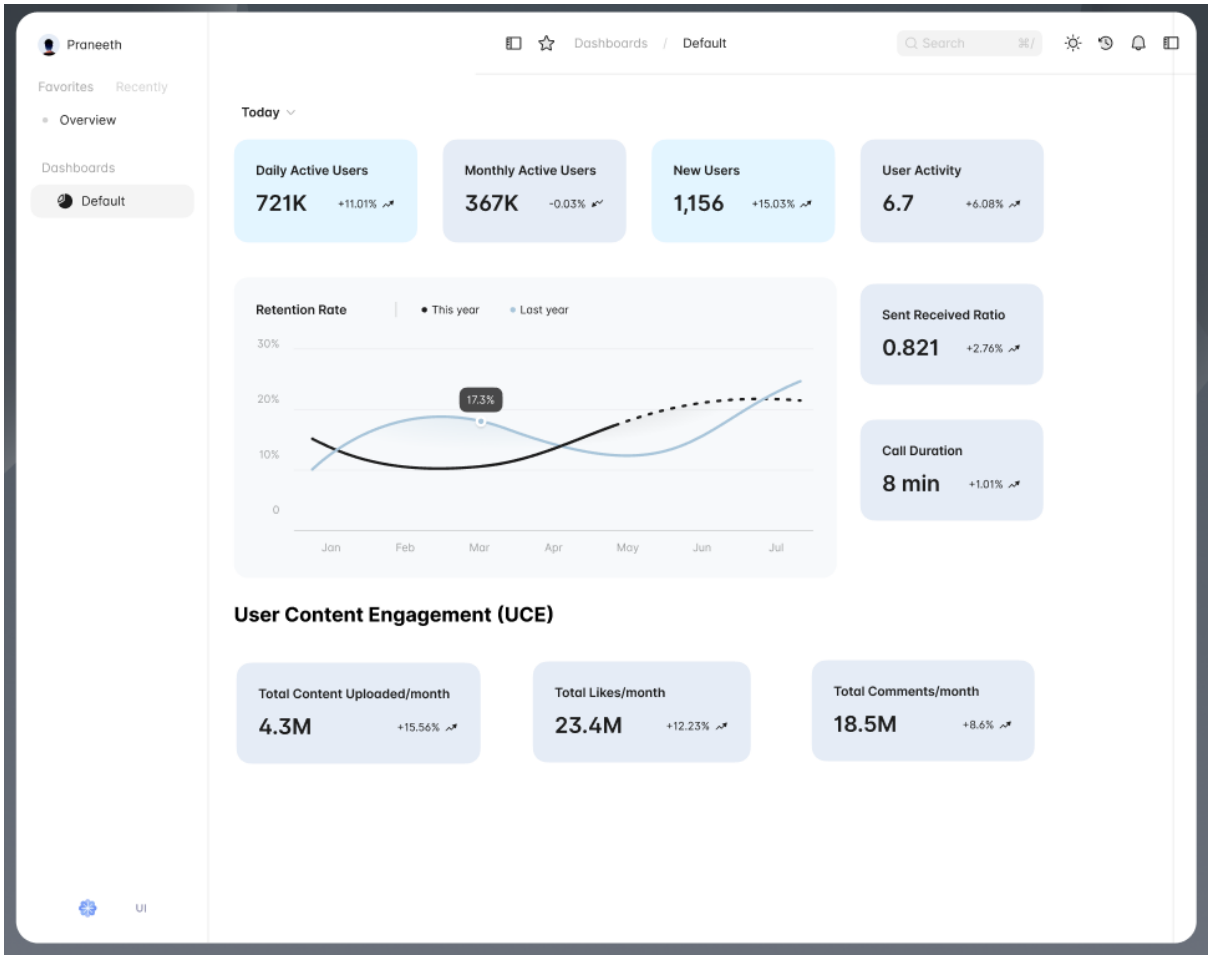
b. Total Likes: Sum of all likes received on user-generated content.

c. Total Comments: Sum of all comments made on user-generated content.

These 3 metrics collectively come under the north star metric i.e., UCE. Because user-generated content lies at the heart of ShareZ, tracking all these as a unit aligns with the core purpose of the app – fostering connections and sharing experiences. High UCE indicates an active and engaged user community, increased content engagement leading to a positive network effect, attracting more users.

Link to the Figma Wireframe:
https://www.figma.com/file/4MyLlEnWHioQ1IbPvIHyTy/Dashboard-UI-Kit---Dashboard-(Community)?type=design&node-id=534%3A2213&mode=design&t=h8hHkNLs7Fnihxfj-1

Attaching the picture of dashboard in case the link doesn't work:



If needed a singular metric particularly for UCE, we can add the 3 metrics discussed with weightage attached to each of the metric. The weightage for each must be discussed thoroughly with the stakeholders to know for which metric more weightage should be given and given less.