

McLaren Formula 1 Team

Hookit Success Story



British Grand Prix, 2022

McLaren Drives Sponsorship Revenue Growth by Leveraging Hookit's Social & Digital Media Insights

OVERVIEW

Having won 183 races, 12 Drivers' Championship, and 8 Constructors' Championship, [the McLaren Formula 1 Team](#) is one of the most successful and iconic teams in the Formula 1 (F1) paddock. Alain Prost, Ayrton Senna, Niki Lauda, Lewis Hamilton, and more of the world's most talented drivers have been driving for McLaren during its 56-year involvement in F1. In recent years, McLaren has been expanding into other racing series: IndyCar, America's top single-seater series, Formula E, and Extreme E, a growing series that aims to create great racing whilst raising awareness of the climate change issues around the world.

In 2017, McLaren began working with Hookit, a KORE Software company, when they needed a way to measure the fan engagement and value generated for the sponsors of their digital-led livery reveal. Now, as the team's official digital-valuation partner, McLaren leverages these solutions to measure, evaluate, and help optimize the ROI generated for its sponsor-partners across digital and social media.

THE CHALLENGE

With sponsorship revenues growing across the series, McLaren needed new ways to grow their sponsorship revenues to keep up with the other top teams. Before exploring new revenue opportunities though, McLaren needed a way to prove how their social and digital content campaigns would benefit current and potential sponsors' brands. Previously, McLaren was solely reporting on standard metrics like impressions, engagement, and video views. These standard metrics didn't provide a monetary value generated, limiting a true understanding of the ROI a partnership with McLaren provided.

HOW HOOKIT HELPED

Initially, McLaren used Hookit to measure the impact of their livery announcement. Later, the scope expanded to include real-time dashboards to track the impact for their sponsors year-round, as well as benchmark their content and fan engagement against other top teams across F1.

| ADJUSTED AD VALUE & IMPRESSIONS BY POST TYPE

Adjusted Ad Value (AAV) is a measurement that assigns a dollar value to a social post based on how clearly and prominently a brand logo or mention is shown and the level of engagement the post receives. With Hookit, McLaren calculated the AAV of their social media content that contained their brand partners' logos which provided them with a direct ROI metric. They were also able to see where the highest brand value was achieved per platform and by post type. This was key information for McLaren as they were able to explain to their partners where brand exposure was coming from, allowing them to tailor strategy advice and continue driving partnership value.



Hungarian Grand Prix, 2022

"Hookit is our one and only platform that we can gather an AAV score that assigns a media dollar value to a social media post. This is incredibly useful for reporting back to our partners, as we can show them ROI and how much value we are bringing to their brand awareness." – McLaren Racing Team

| IMPRESSIONS-BASED MODELS FOR CURRENT PARTNERS

Leveraging Hookit data, McLaren showed their partners how far their brand name traveled through their partnership together. For example, there were times when they used Hookit to analyze which partner was getting the highest impressions and AAV on their posts. McLaren found that a partner with branding on the visor performed well in both these metrics, as F1 regularly posted videos from the on-board cameras showing driver reactions during a race. Hookit helped McLaren understand not only the exposure created by the McLaren channels, but also the exposure in posts from the team's ecosystem: the visibility of the partnership in posts from F1, media accounts, influences and more. Providing this type of insight to the brand helped the racing team renew sponsorship revenue for the following season.

"From an impressions point of view, we can see how far a campaign or piece of content has travelled in the full social ecosystem. This is huge for our major campaigns like last season's livery launches where we can see how many other social media accounts posted about the campaign and the engagement it received." – McLaren Racing Team

| IMPRESSIONS-BASED MODELS FOR NEW PARTNERS

For brands considering a partnership with McLaren, the team used Hookit to estimate impressions they could deliver based on the sponsorship package selected. For instance, a brand was considering becoming a partner on a certain package, so McLaren estimated results based on the performance of existing partners with similar packages. An accurate estimate of partnership impact and value for brands helped drive new revenue opportunities for McLaren.

| BENCHMARKING AGAINST COMPETITORS

Beyond sponsorship measurement and valuation, McLaren had access to real-time analytics and insights for comparative benchmarking. Hookit provided sponsorship insights and comparative social media performance for some of their key competitors on the grid. Other metrics Hookit provided included video views, interactions, max ad value, and promotional quality score.

This helped McLaren discover ways to optimize their partnerships with current brands as well as improve proposals to potential new brand partners. The McLaren marketing team also used benchmarking to optimize their digital content and marketing strategies and maximize sponsorship value across social and digital media.

| THE RESULTS

McLaren used the learnings from the Hookit data to **become a top 3 team** in F1 by total social media followers, fan engagement on social media posts, and sponsorship value generated on social media for brand partners at the end of the 2021 season. They also shared insights from the Hookit data across the other McLaren race teams in other series (i.e., IndyCar and Extreme E) to propel them up the social ranks in their own leagues.

Leveraging Hookit, the team has also gained learnings about which platforms and type of content generated the highest AAV for their partners. Instagram Stories consistently generated the highest AAV scores above any other platform. From 2020 to 2021, **McLaren increased annual AAV for its partners by 86%** (\$72.7M in 2020 to \$135M in 2021).



The social and digital media insights powered by Hookit transformed McLaren into a valuable partner for brands, driving sponsorship revenue growth for the racing team.

Want these types of insights and data for your organization and sponsors? [Reach out to us](#) today to learn more.



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