

# Mastering the Measurement Toolbox: A Multi-Faceted Approach to Marketing Measurement

*Get ahead of measurement challenges by utilizing a blended approach to evaluate the efficacy of your marketing investment. As cookies deprecate and privacy legislation becomes stricter, it's imperative to utilize a more sophisticated approach to evaluating and optimizing your marketing investment.*

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## Move Beyond Traditional Reporting Methods

### INSIDE:

- **Predict and Adapt:** Stay Ahead with Insightful Budget Changes
- **Investment Impact:** Uncover the Real Value of Your Marketing Spend
- **Comprehensive View:** Complete Your Marketing Picture with Holistic Analysis
- **Customer-Centered Approach:** Enhance Media Investments with Valuable Customer Feedback

# Introduction

It's no secret that cookies, the historical lifeblood of digital tracking, are becoming an increasingly unreliable way to track user behavior and marketing performance. As of January 2024, Chrome has restricted third-party cookies for 1% users with plans to ramp up restrictions to 100% in Q3 2024.<sup>(1)</sup> Even if you leverage first-party cookies, Apple's Safari browser now deletes all cookies on sites without an interaction in the last seven days making user identification for longer-term metrics like lifetime value and new vs returning visitors difficult to capture.<sup>(2)</sup> Additionally, there is increasing pressure from legislators in North America and the European Union to restrict the way customer data is tracked, leveraged, and stored. Key regulations include the European Union's Digital Markets Act (DMA), the General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA) in the USA, and Quebec's Law 25.<sup>(3)</sup>

Despite the measurement challenges, these changes are largely positive; the shift away from cookies aligns with consumers' desire for a more privacy-centric, transparent, and less intrusive digital experience. Building trust is essential to maintaining brand reputation and building a healthier, more sustainable advertising ecosystem.

Limiting tracking certainly has privacy benefits, but it does necessitate a new paradigm in marketing measurement and activation.



# A More Advanced Approach

Marketers and analysts need to use a more nuanced approach that triangulates different measurement methodologies to create a full picture of your marketing program. The **Attribution Triangulation** approach rejects the idea that there is a single view of attribution or credit for a conversion, but instead values the full complexity of the marketing journey by combining the results of multiple analyses.

One of my favorite ways to think about this approach is the parable of the blind men and the elephant. For those unfamiliar, this is a story of a group of blind men who have never come across an elephant before and who learn what an elephant is like by touching it. Each man feels a different part of the elephant one part at a time, such as the tail or the tusk. They then describe the elephant based on their limited experience and their descriptions of the elephant are all different from each other. One thinks it's a snake because of the trunk, another thinks it's a wall as he's at the elephant's side, and so on. Due to its size and variety of features, it is impossible to understand the entire elephant with each man's limited view.

I know this is a bit of a tangent, but measuring an entire marketing program is like trying to see an elephant in the dark. Each measurement tool we use is limited in its scope but using them in concert helps us better understand the entire program, or elephant, if you will.

Typically, we've only used either single touch (last or first), or multi-touch attribution available in analytics or media platforms to assess performance. But now, we have other options to help us understand what's happening more holistically.

# Exploring the Attribution Triangulation Model

Some of the key tools available in the Attribution Triangulation model are as follows:



## MODERN MARKETING MIX MODELING (MMM), OR OUR PREDICTED RESULTS

By adding an additional M for modern to traditional MMM studies, this ensures that you will have fresh results to continuously build an understanding of how best to allocate their marketing investments. No need for the six-month analyses to get the answers you need as Modern MMM allows you to answer not only the traditional questions answered by MMM like conversion decomposition, media investment optimization, and offline channel impact, but our model also allows you to instantly predict the impact of budget changes and to optimize spend to key targets within a timeframe. To ensure that you can trust in the predictions, the model should test its previous predictions against actuals to assess the model's accuracy thereby testing its own assumptions. The use of modern MMM over traditional allows you to optimize faster, more accurately, and more cheaply than traditional, static, and expensive studies with only latent practical applications.



## INCREMENTALITY TESTING, OR OUR OBSERVED RESULTS

As modeled results are unreliable without real-world validation, I always recommend incrementality testing to understand the incremental conversions delivered for media every dollar invested. Incrementality testing divides audiences into ad exposure and holdout groups to determine if conversions would have occurred without advertising intervention, or if investment was required. By comparing the two groups through advanced statistical analysis, you can understand the true incremental impact of their investment. Incrementality testing is not limited to traditional lower-funnel conversions like purchases, but Awareness and Consideration measures can be leveraged as markers of success.

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Key Tools of the Attribution Triangulation Model continued:



## MULTI-TOUCH ATTRIBUTION, OR OUR MODELED & ATTRIBUTED RESULTS

Despite its reliance upon cookies, this method is vital for an on-the-fly understanding of how each touchpoint interacts to deliver the most value. This view not only corroborates our understanding of a tactic's funnel stage designation, but it also allows you to see how channels work in concert to deliver a given conversion on the fly. High-funnel channels are more visible in models outside of a traditional last touch view allowing for a more complete understanding of conversion drivers.



## BRAND LIFT STUDIES & VOICE OF CUSTOMER, OR OUR ZERO-PARTY DATA

One of the most important sources of data is your customers. Collecting direct audience feedback through Brand Lift Studies and Voice of Customer surveys allows you to understand customer sentiment from their most valuable cohorts directly. Brand Lift Studies enable you to understand brand recall, purchase intent, brand favorability and other factors that speak to the effectiveness of advertising using ad exposure and holdout groups; this methodology is particularly helpful in measuring upper funnel as those surveyed need only be served one of your advertisements. Voice of Customer (VoC) tools also collect feedback, but for those in the lower-funnel stages as VoC tools are deployed on the website to serve surveys about the site experience. As effective marketing investment is also highly reliant upon a high-quality user experience, this data is invaluable for maximizing our media investment. Applying these customer narrative layers to our other statistically driven methods builds a more cohesive, and impactful marketing story.

Of course, these measurement solutions are not all-inclusive as other data sources are available to paint a more complete picture of the customer are available. For example, data clean rooms and data management platforms (DMPs) also have a role in both the analysis side in understanding your customers and on the execution side to help better target your media spend. Regardless of the tools you employ, a more sophisticated approach is necessary to assess, optimize, and refine your marketing strategy.

# Rely on a Trusted Partner

Understanding and effectively leveraging the impact of your marketing efforts is crucial. Acronym offers a holistic approach to measurement through Attribution Triangulation, addressing measurement challenges by combining diverse methodologies. This extensive strategy provides a comprehensive view of your marketing program, enabling you to predict results, optimize investments, understand incremental impacts, and gather invaluable audience feedback.

By making sense of top and middle-funnel strategies amidst evolving privacy legislation and cookie deprecation, Acronym ensures you are not underestimating the value of any channel. If you're seeking to navigate these complexities and maximize your marketing investment, reach out to Acronym. Our expertise in digital measurement can help transform your marketing efforts into tangible business growth.

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## Sources:

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- (2) <https://www.cookiestatus.com/safari/#:~:text=First%2Dparty%20cookies,includes%20cookies%20set%20with%20document>
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