MARKETING EVOLUTION.

The Omnichannel Marketer's Handbook for Accurate Attribution

A PRIMER ON MARKETING ATTRIBUTION

Marketing attribution is a type of analytical science that uncovers which touchpoints contribute to sales or conversions. This is accomplished by capturing a consumer's engagement data, then aligning it with an attribution model. The main goal of any attribution model (and there are several models!) is to find out which touchpoints best engage your customers along their buying journey.

Once you understand what brand messages and platforms are working – and which ones aren't – you'll have a much clearer insight into the effectiveness of your marketing efforts. You'll know exactly where, when, and how often your target customers are interacting with your business on a daily basis. And this matters today more than ever: 71% of consumers expect companies to successfully deliver more personalized interactions.

In order to do this you need to be able to tweak your messages and modify the way you use different marketing assets to improve customer engagement, while also maximizing the return on your marketing investment.

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CHALLENGES AND REWARDS: OMNICHANNEL MARKETING ATTRIBUTION

Omnichannel marketing provides a glut of data to analyze. Knowledge is power, of course, and with more than 73% of consumers reporting that they use multiple channels during their shopping journey, the more high-quality data you can collect from customers, the better. However, omnichannel marketing tends to give marketers too much information.

73%

of consumers REPORT that they use multiple channels during their shopping journey

Sorting, analyzing and understanding the results of complex omnichannel campaigns is no small or simple task. For example, a potential customer may see an ad for a beverage on TikTok. They internalize the message but move on to the next clip in their feed without engaging further. Over the next few days, they see a display ad for the product online. Finally, while driving home from work, they see a billboard for that same beverage — and on the way home, they decide to purchase the drink.

In this situation, how would you determine the value of each touchpoint? Further, how would you even know they looked at your billboard?

Omnichannel marketing poses many attribution questions that aren't easy to answer. But understanding which of the many moving parts of your omnichannel marketing efforts are the least and most effective allows you to focus on the touchpoints that matter. And this is both the challenge and the reward of omnichannel marketing attribution: You get a lot of data, creating a very big picture that gives plenty of information that may or may not be valuable.

Making use of that data requires that you distill all of that information down to the individual level in order to understand what does and doesn't work.

BENEFITS AND DRAWBACKS OF COMMON ATTRIBUTION MODELS

There are a variety of attribution models available to collect and interpret data. These models can be split into two key categories: Single-touch models, and multi-touch models. Let's explore each in more detail.

Single-Touch Models

Single-touch attribution models put all their emphasis on a single-touch point in your marketing efforts, attributing customer conversions to a solitary encounter with your brand. There are two commonly used types of single-touch models:

▸ **First-touch attribution** assumes that a person made the decision to purchase the very first time they saw one of your brand's ads.

▸ **Last-touch attribution** assumes that the very last advertisement a person sees is the one that led to them purchasing your product or service.

Single-touch attribution models can be effective for brands

that aren't as diversified in their marketing efforts. Shorter campaigns and sales cycles, and fewer customer interactions across multiple channels, means single-touch data analysis models give them a reasonably accurate picture of customer behavior. However, for brands with longer sales cycles and multi- or omnichannel marketing campaigns, single-touch attribution models simply don't work. For those brands, there are too many touchpoints along the customer journey.

Multi-Touch Models

Multi-touch attribution models account for data from multiple marketing touchpoints. Think of single-touch as being very black and white, whereas multi-touch explores the shades of gray. Multi-touch models include more data to help you better understand the steps between awareness and conversion.

Marketing mix modeling (MMM) was once the standard multi-touch approach for understanding the efficacy of marketing campaigns. It gathers data from multiple channels over the course of several years, then identifies high-level insights based on patterns of engagement. Overall, MMM uses wide swaths of data to create a very big picture of your overall marketing impact.

The big difference between models is how they assign or weigh the value of different touchpoints along the path to a customer's purchase.

More data is more power, right? Yes — but it also means more work to understand how each touchpoint and each channel actually interact with one another. To do this, there are several multi-touch attribution models to choose from. The big difference between models is how they assign or weigh the value of different touchpoints along the path to a customer's purchase. For example:
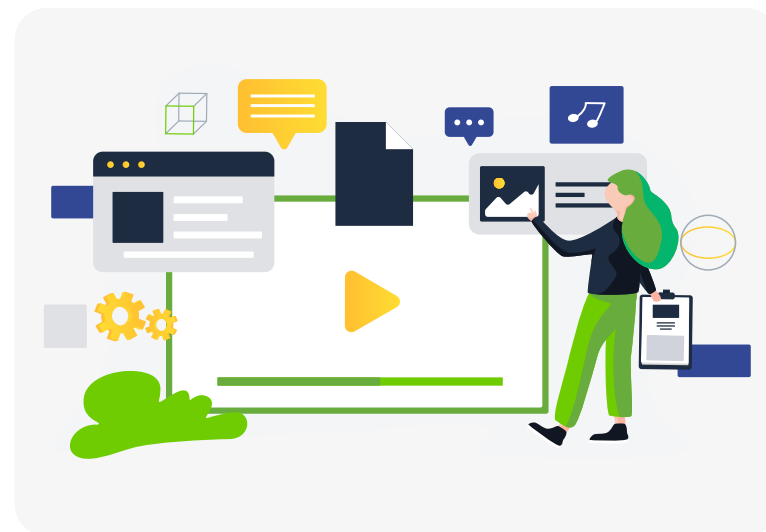
▸ **Linear attribution** assigns equal value to every step of the customer's journey with your brand. Each touchpoint where a customer encounters or interacts with your brand is assigned equal value.

▸ **U-shaped attribution** assigns different values to different touchpoints, giving the most value to the first and last encounters with your brand.

▸ **W-shaped attribution** goes one step further than the U-shaped model by adding additional weight to touchpoints designated as lead or opportunity creation points.

▸ **Time decay attribution** models also assign different values to different touchpoints but awards more credit the closer the touchpoint is to a conversion.

There are even more models, including full path attribution and position-based attribution, which require even more data and can be incredibly complex to set up.

That leads to a drawback of multi-touch models: increased complexity equals more time and effort to implement and analyze, and that translates into larger costs.

Because of this, marketers need to take a unified approach to marketing measurement.

The longer it takes to understand what works and what doesn't, the more time and money you could waste on marketing efforts that just don't work.

Multi-touch attribution models are an improvement when compared to single-touch models, especially when dealing with omnichannel marketing, but they aren't without drawbacks. Many multi-touch models were designed for digital marketing, so it can be difficult to measure the impact of offline marketing efforts, for example. Further, almost every multi-touch model relies on assumptions about the value of one or more aspects of your marketing activities, instead of analyzing each customer's path independently.

Because of this, marketers need to take a unified approach to marketing measurement.

A BRIEF WORD ON ATTRIBUTION AND DATA PRIVACY

It's all too easy to feel as if the only constant today in the world of marketing is disruption. Marketers have to align with new consumer behaviors and account for emerging social values that seem to change at a blazing pace. Keeping up with both the digital and offline landscapes is no small feat.

Possibly the biggest disruption today's marketers face is the growing consumer awareness of – and leeriness about – protecting their data privacy. Only about one third of today's consumers report feeling that companies are responsibly handling personal consumer data. These consumers are responding accordingly, by becoming more and more careful with their online data.

Yet the data consumers increasingly seek to protect is the very information marketers rely on to do their job. It's also the information attribution models use to evaluate just how well those marketers are doing that job. A lack of information creates gaps in the data attribution models have to analyze and interpret marketing efforts.

Worried about how to collect data now that consumers are increasingly focused on maintaining privacy around that very information, marketers are searching for ways to move forward.

SELECTING THE BEST ATTRIBUTION MODEL FOR YOU

Marketers need to take a daunting amount of data and use it to understand user-level journeys while also filling in crucial gaps caused by privacy measures along the way. While multi-channel attribution promises to solve this challenge, marketers are often left with gaps in data, and a take-your-best-guess approach.

Marketing Evolution gives marketers the ability to navigate the gaps left by industry-standard attribution models while confronting growing data privacy concerns among consumers. This unified marketing measurement approach combines AI, ML, and Nobel prize winning research to give marketers results quickly, accurately, and at a granular level.

Our unique artificial intelligence algorithm ingests aggregate exposure, demographic, and conversion data. Then, our Exposure and Measurement AIs predict missing exposures and rebuild the user-level customer journey. With granular measurement and attribution data, marketers can measure the strengths and weaknesses of every single element of your marketing campaigns.

To take it a step further, our solution uses that data to provide clear recommendations to improve your strategy. Tailoring the solution to your needs is a breeze, as well. Marketers can create custom media scenarios with built-in constraints to focus on optimizing unique elements of their marketing campaigns.

Our solution will bridge the gaps between the big picture and the small, between online and offline marketing efforts, between marketing campaigns and increased ROI. With a data-driven and future-proofed approach to measurement, you can eliminate waste from your media investments, understand your customers, and ultimately, growth hack your marketing strategy to reach your goals.

Level-up your attribution strategy with Mevo by Marketing Evolution

mevo LINK

mevo OMNI

MARKETING EVOLUTION.

MARKETING EVOLUTION EMPOWERS MARKETERS TO CONFIDENTLY TAKE ACTION WITH ATTRIBUTION INSIGHTS AND ACTIONABLE INVESTMENT STRATEGIES BACKED BY NOBEL PRIZING WINNING RESEARCH. OUR SCALABLE TECHNOLOGY AND PROPRIETARY MACHINE LEARNING ALGORITHMS ENABLE CUSTOMERS TO BOLDLY NAVIGATE THE CHOPPY WATERS OF MEDIA BUYING, FROM CHANGING PRIVACY LAWS TO FRACTURED DATASETS, TO GROWTH HACK THEIR MARKETING STRATEGIES AND MAXIMIZE ROI.