



Cross-channel advertising attribution: New insights into Multiplatform TV

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Executive summary

In an era when advertising budgets are under greater scrutiny, marketers must be able to understand the effectiveness and performance of the ads they place. A new study by Accenture, commissioned by ABC, has uncovered a number of compelling insights that can help marketers do just that.

Our focus was the impact of video advertising, given its prominent role in many advertising budgets. As part of our analysis, we concentrated on two key categories: Multiplatform TV, which encompasses television-type programming consumed in various ways; and Digital which, for the purpose of this study, includes search, display, and short-form video. We analyzed our proprietary, robust Accenture database of \$12 billion in anonymized marketing spend over a three-year period across more than 20 leading national brands representing six industry categories, and tracked the impact of this spend on key metrics, including sales and brand health.

Four important insights emerged from our research:

1. Multiplatform TV advertising has a significant halo effect on search, display, and short-form video advertising within integrated campaigns. On average, 18% of the Return on Investment (ROI) that's typically attributed to these three channels actually should be credited to Multiplatform TV.
2. While the average ROI from search, display, and short-form video is high at initial spend levels relative to Multiplatform TV, marginal returns for Digital diminish rapidly as spend increases. In fact, the inflection point happens sooner than what we initially expected.
3. Multiplatform TV advertising has a measurable, long-term impact on driving incremental sales. The combined impact of Years 2 and 3 is equivalent to 1.3x the impact measured in Year 1.
4. Advertising within long-form digital video (a subset of Multiplatform TV) outperforms most types of digital advertising, including short-form video. Long-form digital video ROI outperforms short-form video by a factor of more than 1.5x.

These findings suggest that by adopting a new holistic approach to performance attribution measurement, marketers could enhance their ad investment yield—in many cases, substantially. As part of this approach, marketers should:

1. Factor the Multiplatform TV halo effect into short-term media planning to optimize the ROI from search, display, and short-form video.
2. Understand the cumulative three-year impact on total ROI when considering shifting Multiplatform TV spend to search, display, and short-form video.
3. Use long-form digital video to increase ROI on video advertising investments and align with the changing nature of consumer video consumption.
4. Strike the appropriate balance among search, display, and short-form video relative to Multiplatform TV to recognize the advantages Multiplatform TV provides related to absorbing incremental investment.
5. Consider category market trends and characteristics, as well as specific sales and brand objectives, to determine the most effective allocation of ad spend across all marketing channels.

Marketers who approach attribution in this way, supported by more sophisticated analytics, can accurately understand each channel's performance and the full impact that reallocating budgets can have on performance. Such knowledge can be instrumental in putting ad dollars to work where they can have the greatest impact on what ultimately matters: strengthening brand health and bringing more customers and revenue through the door.

Introduction

We've all heard the story: Television advertising has lost its mojo, its effectiveness surpassed by fast-growing (and lower-cost) digital channels. It's a narrative that's gaining steam with each passing year.

It's also simply not true.

In fact, an Accenture study commissioned by ABC has found that advertising performance on what we call Multiplatform TV remains strong. Even more importantly, we confirmed that Multiplatform TV advertising actually significantly enhances the impact of digital advertising.

Our findings present a cautionary tale for marketers considering switching some of their ad spend from Multiplatform TV to channels such as search, display, and short-form video. Without fully understanding what's at stake, these companies risk a double whammy: missing out on the significant value Multiplatform TV ads generate as well as muting the return on their digital ad spend. This is why marketers need to adopt a new approach to media planning attribution. Rather than procuring ads based solely on the lowest cost per thousand impressions (CPM), they should leverage data and analytics to help them understand which investments will generate the greatest overall value and the best return on the next dollar spent.

In this paper, we explore the results of our research and provide insights that can help marketers boost their media planning effectiveness and return in the future.

Overview and context: Understanding advertising's true impact

It's a challenging time for marketers. Media consumption is fragmenting, ad budgets are under pressure, ad buying is markedly more complex, and there's more scrutiny than ever on how advertising investments perform. That's precisely why it's so important for marketers to thoroughly understand the effectiveness of their advertising efforts, especially those involving digital channels.

Our research was designed to help marketers in that quest. We sought to evaluate the full impact of various advertising channels, and whether current attribution approaches are sufficient (see the appendix, "About the Research," for details on our methodology). For the purpose of this study, we chose to focus on video advertising—because video consumption habits are undergoing dramatic change and because video advertising is so prominent in many advertising budgets (both in national linear television and online). In doing so, we concentrated on two key categories: Multiplatform TV, which encompasses television-type programming consumed across multiple screens; and Digital which, for the purpose of this study, includes search, display, and short-form video (see box for definitions).

To gauge the impact of advertising across these two categories, we drew upon two unique Accenture assets: our proprietary, robust database of \$12 billion in anonymized marketing spend over a three-year period across more than 20 leading national brands representing six industry categories; and detailed modeling data on how this spend influenced the key metrics that marketers value, including sales and brand health.

Comparison of advertising channels

Multiplatform TV combines linear television and professionally produced premium long-form video content viewed online (hereby referred to as long-form digital video). The former consists of content viewed live and on-demand via set top box (e.g., DVR and Video On Demand), while the latter comprises on-demand or live content distributed by networks across the web, apps, and over-the-top.

Digital refers to three principal digital advertising channels. The first is paid search, or advertising that increases the visibility of brand websites in search engine result pages. The second is digital display, which we define as advertising on websites, whether in static or rich media form, that is purchased through programmatic or reserve buys. The third is short-form video, which is advertising against digital videos that are typically under 10 minutes in duration.

Our approach to analyzing this data is one Accenture has developed and refined through our work with leading marketers around the world. We started by baselining our analysis with a view of advertising performance through the two lenses that marketers typically use: Return on Investment (ROI) by traditional category (i.e., linear TV and digital, which included digital long-form video) and ROI per digital channel. Not surprisingly, the results showed better returns for digital, both as an overall category and, in many instances, as individual, siloed channels. But we then took it a step further and considered in our analysis cross-channel interactions, long-form digital video as a subset of Multiplatform TV, and the long-term effect of advertising. When we did that, several striking results emerged.

For starters, we discovered that most currently used attribution and allocation approaches paint an incomplete picture of advertising channels' ROI—despite marketers having access to vastly improved data. This is due, in large part, to three inherent biases in these methods: They emphasize absolute versus relative channel value. They concentrate on siloed, channel-specific measurements instead of integrated, cross-channel impacts. And they only look at short-term effects. In fact, we found that measuring marketing effectiveness independently or by only considering short-term effects distorts the channel-specific ROI—making it either too high or too low. This, in turn, creates suboptimal media yield for a given budget.

When we looked at the data holistically, we gained a much more accurate picture of the impact of each channel and the interplay among them. Four findings are especially compelling:

1. Multiplatform TV advertising has a significant halo effect on search, display, and short-form video advertising within integrated campaigns.
2. While the average ROI from search, display, and short-form video is high at initial spend levels relative to Multiplatform TV, marginal returns for the former diminish rapidly as spend increases.
3. Multiplatform TV advertising has a measurable, long-term impact on driving incremental sales. The combined impact of Years 2 and 3 is equivalent to 1.3x the impact measured in Year 1.
4. Advertising within long-form digital video (a subset of Multiplatform TV) outperforms most types of digital advertising, including short-form video. Long-form digital video ROI outperforms short-form video by a factor of more than 1.5x.

These findings reveal important insights about the approaches marketers use to evaluate ad performance—and how ongoing advancements in analytics tools have made possible increasingly sophisticated ways of gauging the return on ad investments.

Finding #1:

The halo effect: Multiplatform TV advertising amplifies search, display, and short-form video ad performance.

Marketers have long believed that investments in top-of-the-funnel brand advertising improve the performance of bottom-of-the-funnel investments across various media channels. However, despite this belief, marketers commonly measure the ROI of media channels in isolation, overlooking how they affect each other throughout the funnel. As a result, they don't see the true ROI of each channel and how that ROI may be influenced by other channels. This can lead them to over-state the impact of search, display, and short-form video on sales and downplay Multiplatform TV's contribution.

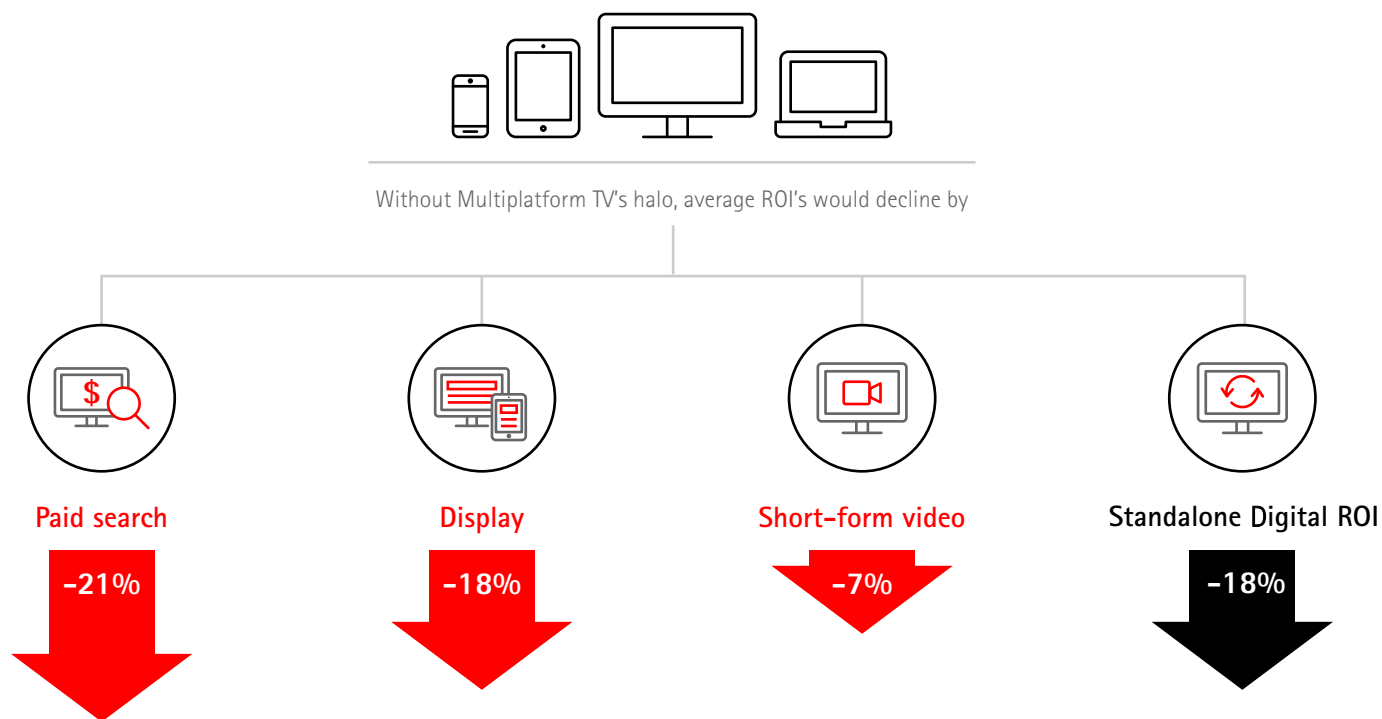
How much are they off? As shown in Figure 1, after adjusting for relative spend levels, our econometric models found that—on average—18% of the ROI typically attributed by marketers to search, display and short-form video is actually driven by Multiplatform TV. Conversely, the ROI typically attributed to Multiplatform TV should actually be increased by an additional 10% on average. This is due to Multiplatform TV's halo effect—the incremental sales lift that Multiplatform TV advertising gives to search, display, and short-form video ads run as part of an integrated advertising campaign. In other words, a significant portion of the ROI generated by search, display, and short-form video is only attainable when ads on those three channels are run in conjunction with Multiplatform TV advertising. Multiplatform TV's halo effect is most pronounced for search and display advertising (see box, "Understanding the Halo Effect," and Figure 2).

The upshot: Marketers need to consider halo effects across advertising channels—rather than siloed, channel-specific ROI—and balance their media planning and budgeting accordingly. In fact, Multiplatform TV's significant halo effect on search, display, and short-form video argues the need for marketers to revisit their investment planning to increase overall advertising effectiveness.

Figure 1: Marketers over-state Digital's ROI and under-state Multiplatform TV's ROI



Figure 2: Impact of Multiplatform TV halo on average ROI by Digital channel



Note: Standalone Digital includes paid search, display, and short-form video advertising

Understanding the halo effect

Our research confirmed that Multiplatform TV's halo effect on search, display, and short-form video is significant. But it shouldn't come as a surprise when considering the relationship among these channels.



Paid search

Paid search, especially branded search, benefits most from Multiplatform TV's halo. Branded search volume and conversion peaks when run as an integrated campaign with Multiplatform TV, as consumers move down the purchase funnel and are more receptive to paid search after viewing Multiplatform TV advertising.



Display

Consumers are more likely to click through display ads when aided by the awareness generated by Multiplatform TV advertising. Click-through and conversion rates are often higher when display ads are run as part of an integrated Multiplatform TV-led advertising campaign.



Short-form video

Short-form video enjoys smaller halo benefits from Multiplatform TV advertising than search or display, but enjoys them nonetheless. One reason could be that viewers already respond positively to the short-form video's creative format, which is similar to that of Multiplatform TV.

Finding #2:

Diminishing returns: Marginal ROI from search, display, and short-form video declines as spend increases.

Marketers base most of their media allocation decisions on short-term average ROI with the belief they can sustain this ROI as they increase spend over time. But our research found that average ROI only tells part of the story.

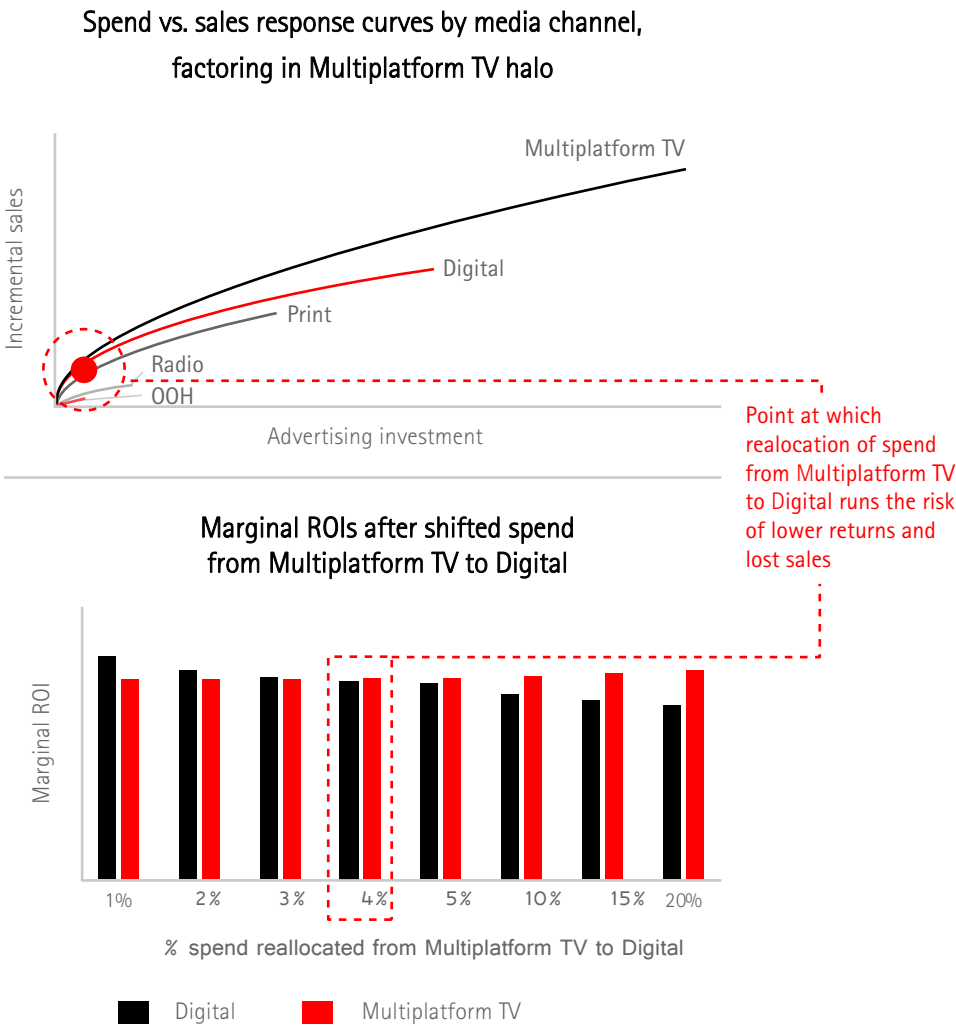
While average ROI is the main measure of media effectiveness across channels, it doesn't account for the impact of the "next dollar spent," otherwise known as the marginal ROI. Measuring marginal ROI helps brands determine the amount of incremental sales that a brand can expect to earn per dollar spent and, consequently, where to next invest or allocate spend. Taking both measures into account is crucial.

It's true that Digital channels, especially paid search, yield high average ROIs. That's prompted some brands to begin shifting Multiplatform TV spend into those channels. But reallocating too much can be a mistake, as response curves we developed for each advertising channel illustrate. These curves—which show the sensitivity of expected short-term incremental sales (y-axis) to changes in advertising spend levels (x-axis)—can help marketers make better investment decisions by projecting expected returns against changing spend levels.

For example, we found that as more spend is reallocated to search, display, and short-form video from Multiplatform TV, the response curve for each of those channels flattens relatively early and yields faster diminishing returns compared with Multiplatform TV (Figure 3, top chart). This result may be due to the effectiveness of search, display, and short-form video ad spend being gated by the total demand generated by top-of-the-funnel programs, which is mainly driven by Multiplatform TV. The inflection point—when marginal returns from search, display, and short-form video are no longer optimal—happens sooner than we initially expected. In the case of the specific brands we studied, at their current spend levels, it was 4% (Figure 3, bottom chart). In other words, when accounting for Multiplatform TV's halo effect, if these brands reallocate greater than 4% of Multiplatform TV ad spend to search, display and short-form video, they risk eroding overall ROI and brand sales over time.

The best “next dollar spent” is clearly sensitive to spending reallocation. Our models show that initial spend on search, display, and short-form video generates a high ROI because it benefits from Multiplatform TV’s ability to generate demand at the top of the funnel. If marketers underinvest in media spend dedicated to raising brand awareness and affinity (i.e., Multiplatform TV), they will by extension also reduce the return from search, display, and short-form video. That’s why it’s important for marketers to measure and strongly consider marginal returns and halo effects over time when determining how to allocate spend.

Figure 3: The ROI impact of reallocating Multiplatform TV spend to Digital



Note: Digital includes paid search, display, and short-form video advertising

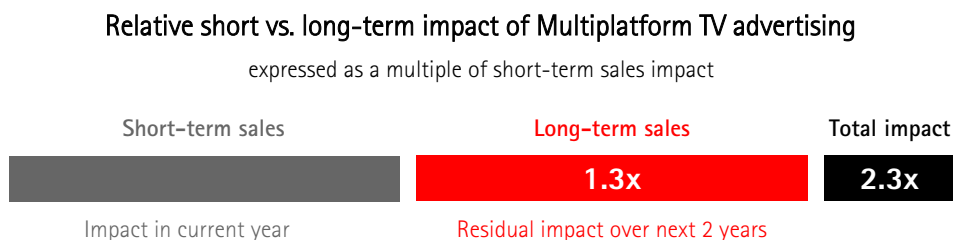
Finding #3:

Long-term impact: Multiplatform TV advertising drives significant returns beyond year 1.

Many marketers focus on the short-term, or the current-year effect of advertising channels, rather than the long-term impact of Multiplatform TV advertising on incremental sales. However, in doing so, they downplay or even completely overlook the significant cumulative year-over-year effects of advertising. That's especially true of Multiplatform TV, whose impact on sales goes far beyond what's measured in the short term. As shown in Figure 4, Multiplatform TV's effect on incremental sales over Years 2 and 3 is 1.3x that of Year 1, and 2.3x across all three years.

Multiplatform TV advertising's long-term impact is not surprising given its ability to influence key top-of-the-funnel metrics in the consumer purchase journey, such as brand awareness, recall, and brand perception. Where measured, our data showed that over three years, on average, up to 22% of key brand health and awareness metrics are driven by Multiplatform TV advertising.¹ In fact, Multiplatform TV remains the trusted driver in building brands and reach at scale for many industry categories, generating long-term sales (in Years 2 and 3) ranging from 0.6x to 1.8x short-term sales.

Figure 4: Relative short-term versus long-term impact of Multiplatform TV advertising

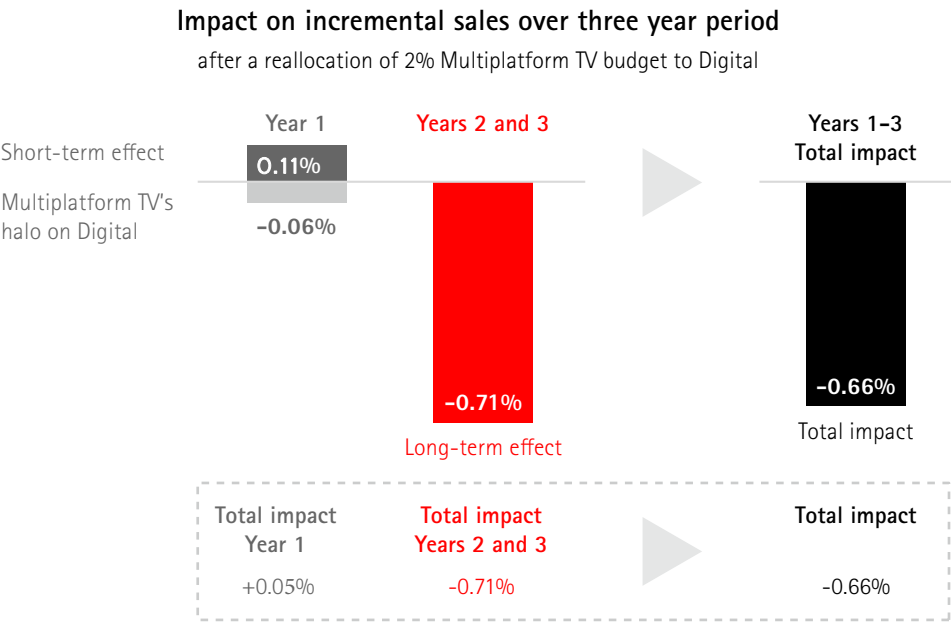


The key point is this: Reallocating too much Multiplatform TV advertising spend to search, display, and short-form video can produce short-term gains, but it will generate lower total ad spend ROI over a three-year period. But how much is too much?

Our earlier analysis, which only included the impact of Multiplatform TV's halo on Digital, highlighted the risk of decreased sales when shifting even 4% of spend from Multiplatform TV to Digital channels. But we wanted to understand the total impact of halo and long-term effects on expected attribution performance at even lower levels of spend shift. Thus, we modeled and analyzed the potential impact on incremental sales if 2% of Multiplatform TV advertising spend is reallocated to search, display, and short-form video advertising. As expected, this shift would result in a short-term incremental sales boost; however, loss of the halo impact reduced the overall gain in Year 1 (Figure 5). When we then factored in the loss of the long-term effect associated with this spend shift, it resulted in an overall reduction in sales over a three-year period versus the "no-shift" scenario. This result played out in five out of the six industry categories we studied.

The lesson in these findings is that changes to Multiplatform TV ad budget and placement should be informed by estimates of both short-term and longer-term impacts, as they directly influence future-year brand sales and overall advertising effectiveness.

Figure 5: Impact of reallocating Multiplatform TV spend on incremental sales



Note: Digital includes paid search, display, and short-form video advertising
Note: Our study has not captured a long-term impact of Digital, potentially due to Digital's smaller spend levels, fragmentation of media channels, and relative newness

Finding #4:

Higher ROI: Advertising in long-form digital video outperforms most other digital advertising.

Most marketers intuitively know that paid search is inherently different from display or online video. However, they still tend to discuss "digital" as a singular bucket when it comes to overall attribution and media mix measurement between offline and online channels.

The fact is, not all digital is created equal. This is especially true of long-form digital video which, like television, simply provides a better experience via sight, sound and motion. It delivers more engaging content and hence, more engaged viewers. It primes viewers for receiving advertising messages. And it seeds the brand in people's minds in a way that's harder to do with other media content.

When we analyzed all digital spend, advertising in long-form digital video stood head and shoulders above other digital channels in two key ways: It outperformed most other digital channels (including short-form video) in driving short-term sales; and it was an optimal channel for new spend within digital based on its ability to generate superior marginal ROI.

For example, despite its more expensive CPMs (often two to three times more than other digital channels), long-form digital video outperformed short-form video in ROI by a factor of 1.6x (Figure 6). It also generated \$0.55 more in sales per dollar spent than short-form video (Figure 7). Both scenarios are consistent across industry categories. Our findings are likely due to two factors: Long-form digital video's context typically skews toward higher-quality and more-immersive viewing experiences; and the channel is less susceptible to bot-driven fraudulent ad viewing.

Figure 6: ROI comparison by digital advertising channel

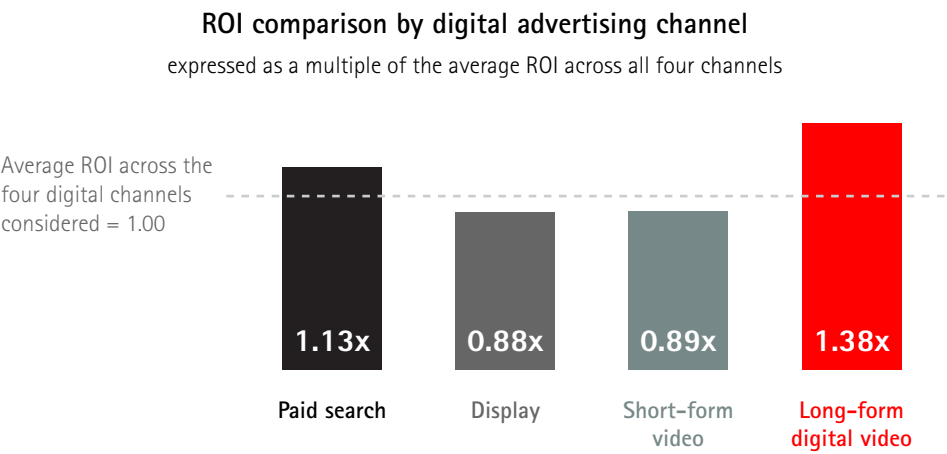
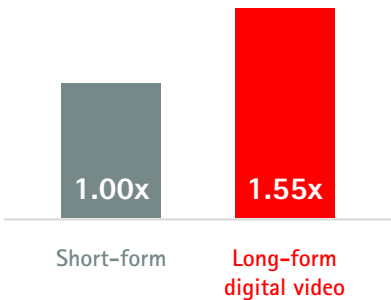


Figure 7: Relative ROI of short-form and long-form digital video

Relative ROI of short-form and long-form digital video

expressed as a multiple of short-form video ROI



These figures suggest that if a marketer wants to allocate additional spend to digital, long-form digital video would be the ideal channel in which to invest. It generates higher marginal ROI and can absorb additional investment without experiencing the decline in marginal ROI that search, display, and short-form video do. While additional investment in long-form digital video is currently limited by availability of inventory, marketers should still exhaust this option first before shifting spend to other channels. As long-form digital video inventory grows, we expect it to emulate linear TV in its ability to absorb additional spend.

The bottom line: Marketers should evaluate digital holistically as well as compartmentally when considering budget allocation and spend optimization. Within online video especially, form and content matter. ROI generated by short-form video and professionally produced long-form digital video can be worlds apart.

Marketers' call to action: Embrace a more sophisticated analytical approach to attribution

Marketers are under increasing pressure to deliver better returns on their advertising investments. But simply looking to drive down the costs of ads by shifting spend to search, display, and short-form video isn't the answer. While doing so may reduce the cost per impression, it won't produce the end result marketers ultimately want: increased sales. Indeed, as our study shows, reallocating spend in this way can have the opposite effect.

To enhance the yield of their media budgets in an era of increased scrutiny, marketers must adopt a new approach to performance attribution measurement. Five actions, in particular, are critical:

1. Account for halo effects

Marketers are intuitively aware of Multiplatform TV's halo effect, but aren't currently measuring it in their performance attribution. Accounting for these indirect benefits generated by top-of-the-funnel media enables marketers to factor the additive ROI power of Multiplatform TV into their short-term media planning.

2. Don't forget about long-term impact

In addition to boosting the effectiveness of search, display, and short-form video in the short term, Multiplatform TV produces significant benefits over the long term. Thus, marketers need to understand the cumulative three-year impact on total ad spend ROI when considering shifting Multiplatform TV advertising spend to those other channels.

3. Use long-form digital video to increase ROI on video advertising investments

Long-form digital video delivers a very different environment from short-form video. Marketers who appropriately distinguish short-form video from Multiplatform TV may improve their video advertising ROI and be in tune with the changing nature of consumer video consumption.

4. Be cognizant of scale, capacity, and points of diminishing returns within channels

Expected outcomes are sensitive to shifts in spend as Digital advertising investments scale. Marketers must be mindful of the limits to the ability of search, display, and short-form video to absorb incremental investment and consequently strike the right balance between those channels and Multiplatform TV.

5. Understand category dynamics

One size does not fit all. Marketers need to consider their category's market trends and characteristics, as well as their company's specific sales objectives, to determine the most effective allocation of ad spend across Multiplatform TV, search, display, and short-form video.

Approaching multi-channel attribution in this way will necessarily require marketers to adopt more sophisticated analytics. Such tools are fundamental in helping marketers accurately understand the performance of each channel, knowing the impact that reallocating budgets can have on that performance, and in general drawing much deeper insights from the vast amounts of rich data they already have access to.

As digital continues to gain prominence in consumers' lives, knowing how to best use those channels is a critical task for marketers in all categories. But just as important is understanding how valuable Multiplatform TV is to their overall advertising mix. As our research shows, advertising in such content is far from passé. In fact, one might say it's "prime time."

Appendix:

About the research

To help marketers determine how to allocate their advertising spend most effectively, Accenture and ABC embarked on a research effort to shed light on the performance of advertising in two specific categories:

Multiplatform TV

Multiplatform TV combines linear television and professionally produced premium long-form video content viewed online (referred to as long-form digital video). The former consists of content viewed live and on-demand via set top box (e.g., DVR and Video On Demand), while the latter comprises on-demand or live content distributed by networks across the web, apps, and over-the-top.

Digital

Digital refers to three principal digital advertising channels:

- Digital display, which we define as advertising on websites, whether in static or rich media form, that is purchased through programmatic or reserve buys.
- Paid search, or advertising that increases the visibility of brand websites in search engine result pages.
- Short-form video, which is advertising against digital videos that are typically under 10 minutes in duration.

To gauge the impact of advertising across these two categories, we looked at how marketing spend influenced returns.

Marketing spend

For this study, we analyzed more than \$12 billion in anonymized marketing spend data between 2013 and 2015 from hundreds of marketing mix models spanning over 20 brands and six categories, including automotive, consumer packaged goods, consumer technology, financial services, pharmaceutical, and retail.

Accenture applies econometric modeling techniques to isolate the multi-channel impacts of marketing spend, including Hierarchical Bayesian Regression, State Space, Unobserved Component Models and SEM (Structural Equation Modeling) to isolate the impact of marketing investments on sales and brand outcomes. Accenture models can attribute the impact of multiple marketing levers by relating them to shifts in weekly patterns of sales volume, while simultaneously controlling for all other key variables that might impact sales volume, including but not limited to macro-economic factors, seasonality, trends and competitive actions.

Accenture's approach to evaluating marketing effectiveness and multi-channel attribution incorporates longstanding modeling and advertising impact precepts.

Marginal returns

Media transformations are empirically selected based on the best fit but have an implicit diminishing marginal returns component. As spend increases, the impact does not increase in a linear fashion; rather, it follows a diminishing returns curve that defines the saturation level of that channel.

This rate of decline between Average ROI and the Marginal ROI is critical to understanding the impact of the next best dollar spent, and the non-linear optimization that simulates the impacts of marketing budget shifts.


We looked at brand sales data covering a three-year span from 2013-2015. Brand sales were broken out into two components:

1. Incremental sales, which captures the short-term impact of all marketing investment (e.g., television, print, paid search, display, radio, and trade promotions).
2. Base sales, which is the sales a company continues to accrue in the absence of all marketing investment. It's influenced by macroeconomic factors, distribution strength, brand equity, and other factors. Over time, base sales have been shown to erode in the absence of marketing activity.

Specific points of study

- Advertising spend by type / channel, e.g., television, print, radio, paid search, display, and online video
- Brand sales broken into base and incremental sales
- Base sales that a brand would accrue in the absence of all advertising investment; involves macroeconomic factors, distribution strength and brand equity etc.
- Incremental sales which captures short-term impact of advertising investment
- Marginal returns representing what a brand would expect in sales based on the next dollar spent on advertising
- Returns on advertising investments, including effectiveness and efficiency
- Relative impact of advertising levers like in-home, out-of-home, above- and below-the-line on incremental sales
- Percentage of incremental sales driven by cross-channel interactions
- Impacts of online video advertising on incremental sales, split by short form and long form
- Non-linear optimization of advertising budgets and what-if scenario simulations across channels and within digital

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Notes

1. Results were collected for three out of six verticals where data was available. Percentages represent a three-year average for Brand Health or Brand Awareness metrics for Linear TV only.

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