Marketing attribution is set to save billions in the UK

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The Future of Retail in the UK is becoming ever more complex and expensive. The high street is in constant competition with e-retail and both are spending billions to attract and retain customers. Business Reporter sat down with CEO of or ROIVENUE™, one of the top 15 multi-touch marketing software companies in the world, to discuss how marketing attribution can save UK e-retailers billions.

Business Reporter - Interview

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Marketing attribution employs machine learning to help marketers make sense of their data and choose the right channels or ads that are converting the most. In one case study, Orange Telecom reshuffled its ad spend to the best-performing publisher and saw a 14x increase in marketing ROI without needing to increase its overall budget. By adopting a marketing attribution tool, marketers can finally stop flushing billions of pounds down the toilet and maximize their marketing ROI.

According to Pavel Sima, CEO of ROIVENUE™, advertising platforms like Google and Facebook are black holes for money and for your data. It is impossible for them to tell you the full story because the customer journey is so long and fragmented. According to Pavel Sima,

"billions of pounds are flooded into digital advertising and marketing activities without the marketers realizing what is the true ROI of those activities. It's like a black hole for money."

The interest in multi-touch marketing attribution is has been steadily increasing over the past 2 years as agencies and brands seek new ways to account for marketing expenditures. CMOs are increasingly being questioned by their CFOs and CEOs as to what is the value of the millions of pounds spent on digital impressions. This is a problem that affects companies of all sizes which is why ROIVENUE™ has a series of products tailored for SMEs as well as major enterprises.

A full transcript of the interview is available on the additional pages of this press release.

About ROIVENUE™

ROIVENUE™ is a marketing intelligence analytics suite for marketing professionals. ROIVENUE™ is a one-stop solution for marketers to integrate all of their advertising, CRM and web analytics data into one place and harness the power of multi-touch attribution to get more ROI from their marketing campaigns. Our suite of products includes data integration, multi-touch data-driven attribution, as well as an agency reporting tool for marketing agencies to quickly and easily build reports for clients on Power BI, Tableau and other data visualization tools. In 2019 it was selected as one of the top 15 multi-touch marketing software companies in the world.

Business Reporter transcription: ROIVENUE marketing intelligence suite is set to save billions in the UK

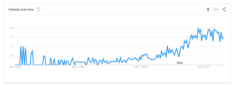
Rachel: welcome to business reporters future of retail campaign I'm Rachel Hicks. The holy grail of e-commerce is transparency. We all want to quantify the return on marketing investment, but most often the value of a campaign is unclear at best. Brands who have promised that data technology and the smart application would bring triumph often feel cheated when they find out that their sales have underperformed. Is this a technology problem or are we struggling with the wrong methods? We try to find the answers and the solutions today with Pavel Sima, CEO of ROIVENUE. Good morning Pavel

Pavel: Morning Rachel.

Rachel: now let's have a look at this analogy between rewarding a football player that scores the goal and giving all the credit to the last click before a sale.

Pavel: sure, but before I get to it let me tell you why is it even important. In the UK alone 18% of the whole retail is already online in e-commerce and that's 600 billion pounds industry. So thousands of billions of pounds are flooded into digital advertising and marketing activities without the marketers really realizing what is the true ROI of those distinctive activities. It's like a black hole for money. You know?

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And it is crazy. Till this day the multitouch data-driven attribution has proven to be the best method of how to solve it. Now this is a heavy word, all right? So let me explain it to you on that analogy. Rachel you watch soccer at all?

Rachel: yes.

Pavel: so let me ask you who's your favorite player?

Rachel: Harry Kane.

Pavel: I could have thought so. That's a forward, that's a striker. Usually strikers get the most fame, money cars and what-have-you, but the best coaches know that it takes 11 players and the best cooperation that they could achieve to win the championship. And they've actually been at this problem of how to attribute the performance or the win to those different players since 1960s where one mathematician actually came up with a formula for them, and he later won a Nobel Prize for that that can calculate it. But the sad truth is that 90% of marketers are still in the dark, caught in the last clique paradigm that has been around for the last 15 years.

Rachel: so can you in that case paint a bit of apicture for us of the difficulties that your clients typically face?

Pavel: totally**.** Usually before a customer purchases something he goes through more than one touch point. Meaning that for instance you would see and click on many different ads before you got this elegant dress. Right? Andm we've even seen an extreme case where a customer clicked on 38 different ads before he finally ordered his fridge. Now, with the last-click approach where all the credit goes to the player who scores the goal or to the ad that is the last before purchase**,** the marketers are totally in the dark in which channels are actually bringing value to the table and which are only cannibalizing on the efforts of others. While they're of course still paying for all the ads.

Rachel: okay so if we take that a little further then how does thedata-driven attribution model provide a solution to that situation? that problem?

Pavel: I'll give you an example. We've done a case study with Orange the telco company, where they put a lot of money into display advertising. And this place is something usually you don't click on. It's just uh, but it effects your purchasing decision. And previously they had no way of knowing what is really the ROI of this activity while they're putting a lot of money into it. So with us they were not only able to tell what is the ROI of having and doing display advertising, but also they found out that putting the same campaigns same ads on different placements on different publishers. Let's say Telegraph versus Daily Mail. The same campaign had 14 times different ROI. They were not only shocked, but the it led to a reshuffling of the marketing spend with different publishers, and they were actually able to then scale it up and with the same ROI achieve a double revenue on that activity.

Rachel: okay so that's a great example. If we were to look at your company's analytic service, what could clients expect to see on their marketing services, and what kind of scope of improvement would they expect?

Pavel: right. We usually work with two types of clients. One is sort of the bigger, larger stable enterprises where the budgets are usually given for a year. And to them we help squeeze maximum out of those budgets. So improve their ROI. Recently for instance we helped AXA, the insurance company to an increase of one hundred and sixty percent on ROI on their affiliate marketing activities. Second type of client is really the aggressive ecommerce players or traditional retailers they are now shifting to do e-tail, where for them everything is about growth. And we've been lucky enough to have helped a number of these clients grow triple digits year over year and conquer market after market within Europe.

Rachel: so with your knowledge of this sector what are the key takeaways you'd want people to remember?

Pavel: ninety percent of marketers is still doing it wrong and not really knowing what is the true ROI of their activities. They're flooding money down the toilet. Luckily there is a solution in terms of machine learning and multi-touch data-driven attribution and if they employ that, they can actually see a lift on ROI, revenue, profits and customer lifetime value.

Rachel: Pavel Sima from ROIVENUE, thank you for joining us this morning.

Pavel: thank you a lot.

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