4

The Evolution of Media Buying

Find ballplayers, not those who look good in baseball caps.

Tom Monahan, CEB

It would seem more appropriate for an actual buyer of media to write this chapter than a media researcher. Someone who actually plays ball. As such, this chapter is co-authored by Stuart Bailey and Schalk van der Sandt, both from PHD Media Australia. Stuart and Schalk take a brief look at the changes in media that led to the programmatic media buying we see today. They discuss how marketers can wield new capabilities in a way that adheres to the brand growth principles, proven through marketing science and research. Most importantly, they provide some juicy tactical advice at the end on how to navigate the new normal in privacy.

4.1 A Brief History of Media Buying

Few marketing related quotes have resonated through the ages as loudly as the oft repeated classic attributed to nineteenth century retailer, John Wanamaker, who allegedly joked: 'Half the money I spend on advertising is wasted; the trouble is I don't know which half.' The implication is that a significant proportion of media dollars spent deliver no impact, and given the

K. Nelson-Field, *The Attention Economy and How Media Works*,
https://doi.org/10.1007/978-981-15-1540-8_4

right measurement and targeting capability, this inefficiency could be eliminated. What a dream!

It's no surprise then that as the digital era technology heralded capability far beyond any that Wanamaker could ever have imagined, marketers across the globe became hopeful that a solution to this particular puzzle may well be within reach. It's an ideal that has propelled digital advertising investment beyond that of television to over US$200 billion in around 25 years (www.magnaglobal.com). The promise was perfectly demonstrated in a *New York Times* article back in 1999, where the founders of DoubleClick were profiled. Then President of DoubleClick International, Barry Salzman, who went on to be Google's first Head of Media, used the Wanamaker 'money half-wasted' joke as a way of describing the power of this new platform and added that, 'Thanks to Kevin O'Connor, co-founder and CEO of DoubleClick, no one's laughing anymore, at least not in the online world'.

However, almost 25 years on from the historic launch of the DoubleClick platform no marketer could honestly suggest that we've completely conquered the riddle. There may well have been some headway in unravelling the mystery, but the journey has obviously not been as clear cut as first thought. In fact, the investments we think offer the most value could very well be the biggest waste!

As most reasonable marketers would attest, there is no silver bullet to achieving success, however, certain principles do hold true despite major shifts in media consumption and technology trends. It's easy to be seduced by the siren song of tools and technology. However, without an understanding of these fundamental principles and the framework they offer, marketers often end up with counter-productive outcomes. The most prominent of these outcomes include: over-segmented audiences, quantity-over-quality media decisions, and a general misunderstanding of what to expect from your media.

Does this mean that we should disregard the advancements that have been made? Certainly not. But it does suggest that we should have a far more considered approach in the planning and application of digital media, to ensure that potential strengths do not become vulnerabilities.

REMEMBER THIS SIMPLE TRUTH

Don't be seduced by the siren song of tools and technology. Ensure a considered approach in the planning and application of digital media, or potential strengths may become vulnerabilities.

4.1.1 The Early Years

To understand the challenges brought on by digital developments, we need to understand the history of the digital media buying landscape, and the primary driving motivations behind the ongoing development of the ecosystem—audience, measurement and targeting. These elements have existed in various guises throughout the vast history of media, influenced largely by the dominant media of the period, technological capability, and consumer preference.

In Fig. 4.1 we see the first press ad in 1704 signals the start of our journey. This era spans through to the advent of the TV rating systems in the middle of the twentieth century. It was a period marked by large-scale mass media, large formats and panel-based measurement. It saw the development of modern press, TV, radio and out-of-home (OOH) into established mediums, and welcomed in measurement institutions like the Audit Bureau of Circulation and Nielsen. Sponsorship and fixed placement media were the order of the day and TV was starting to make its mark, stealing share, both attention and spend, from the more established media channels.

4.1.2 The Middle Years: Demographics Become the New Kid on the Block

Our leap into the next period, seen in Fig. 4.2, is marked by revolutionary innovation from the ABC TV network, which would go on to help shape the industry. A smaller player in a big market, ABC decided to champion their stronger demographics in an effort to differentiate and steal share from their bigger rivals. This was an early precursor to the use of advertising efficiencies as marketers could use panel-based data to target, buy and optimise their spend to a specific demographic rather than mass audience buys. In the

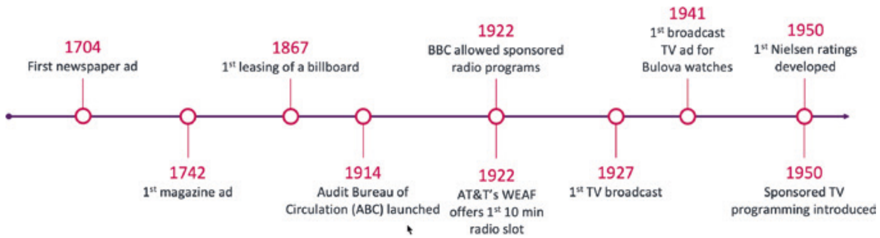

Fig. 4.1 The early years 1704–1950

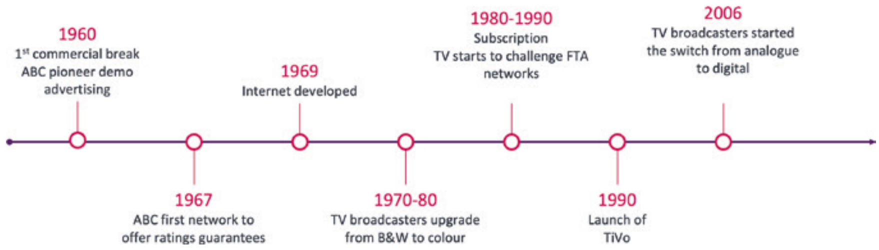

Fig. 4.2 The middle years 1950–1990

distant background a giant was emerging, but marketers wouldn't realise the game-changing potential of the internet for at least another 20 years.

Moore's law was in full effect and technology advanced at a rapid rate. Television, now the dominant player, was the main beneficiary of these advancements, evolving from black and white to colour, analogue to digital and from appointment-only viewing to on-demand through recordable boxes like TiVo.

4.1.3 The Later Years: A Giant Emerges

This brings us to the digital era shown in Fig. 4.3. Starting in 1990, media and marketing would be disrupted long before disrupting became fashionable. Panel-based demographic buying saw its biggest challenger in three decades—the world wide web and digital audience buying. During this period of 17 years we witnessed the birth of digital advertising, global power houses like Google, Yahoo! and Facebook, and the establishment of technology and measurement platforms.

In this era, technology and buying practices offered measurement that revolved around actual audiences and individual ad delivery, rather than the more established demographic and panel-based approach. We saw a proliferation of channels that started with search and display on desktops

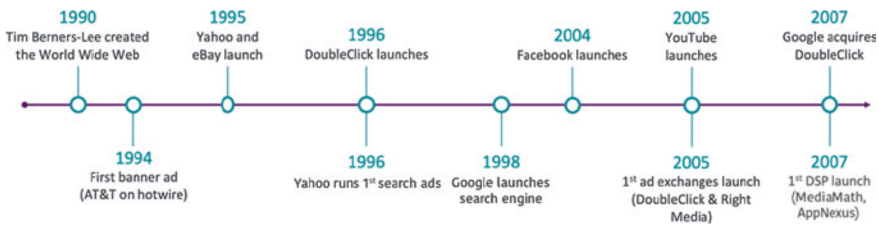

Fig. 4.3 The later years 1990–2007

through to the advent of social and e-commerce across mobile devices and tablets. This proliferation has transformed what used to be a niche bolt-on to the wider media plan into the sprawling ecosystem it is today. In fact, if we look more recently, and closer to home, between 2005 and 2018, digital ad revenue in Australia grew from A$488 million to A$8.8 billion (IAB 2005, 2018), accounting for more than 50% of total media spend.

There's no doubt that fragmentation, inconsistent buying currency, measurement challenges and under-regulation of the sector in this era has led to major complexity. But it has provided us with something that continually evolves, is driven by wide-scale adoption and innovation, and is actively shaped by consumer behaviour. Our new advertising reality is a moving target that has evolved past 2007; what we see now is an evolution occurring within the ecosystem that launched during this time.

4.2 Tech Changed Everything

4.2.1 We've Lost Control

While audiences could always choose whether to look at an OOH ad, read a print publication or watch a TV show, there were standardised ways to communicate with them, at scale, and in environments that were controlled. The internet shattered this paradigm. It brought a plethora of channels, platforms, sites and technologies online. The ability to reach a mass audience in a controlled environment started to fade.

The current digital buying ecosystem might seem unnecessarily complex. It is extremely crowded and it can be convoluted, but it's worth remembering that it is a system that has evolved to adapt to a massively fragmented consumer landscape.

Consider for a moment that in 2005, the year in which YouTube launched, there were close to 65 million websites on the internet and just over a billion internet users globally. Almost 15 years later this number has rocketed to just shy of 2 billion websites, and over 4 billion users, with penetration rates in developed regions of more than 80% (International Telecommunications Union 2017).

The explosion of content providers (some focusing on niche interests or catering to specific attitudes) and access unhindered by geographic or physical distribution limitations had two profound effects on the marketing world:

a. Search engines (after a challenging period pre-Google) eventually replaced directories as the preferred method of navigating information on the web. This would later manifest in a single, almost universal, gateway to the web, and a critical point of engagement for brands.
b. Audiences splintered into countless fragments becoming increasingly hard to reach online with single media buys. This led directly to the technology-driven buying environment we have today.

Through either tremendous foresight, sheer luck, or a combination of the two, a single company has come to dominate both aspects in the modern environment. Google has built a search engine that is largely unchallenged for scale in the western world, followed by its video platform, YouTube, now billed as the second biggest search engine.

On the second effect, Google's AdWords laid out the blueprint for what we call programmatic media today. It was a single, user-managed interface to manage biddable media buys in search, and later, banner ads across a massive global network of sites through AdSense. Outside of the Google environment though, buying of fragmented audiences was originally *simplified* by ad networks. These networks sold inventory on behalf of smaller websites, often many thousands of them looking to monetise their properties, or larger sites supplementing the efforts of their internal sales teams.

Hygiene metrics, as we know them today, were not the priority they are now, and these networks suffered from a lack of transparency. The exact placement of the ads was not known to the advertiser in most cases, so they were billed 'blind buys' or 'blind networks'. They survived though, thriving even, because they built technology that helped drive results, especially in the performance marketing space. Some would argue that this technology took advantage of a fundamental flaw in the digital marketing tracking ecosystem. This would later be validated through advances in viewability technology and digital attribution, which would show that many claimed sales were from ads that weren't viewed or didn't impact the path to purchase.

4.2.2 The Link Between Cookies and Golf

The simple browser cookie shifted priorities in the makeup of a digital target audience. Enhanced tracking capability, initially driven through ad server technology and later through Data Management Platforms (DMPs) and analytics platforms, meant that audience journeys were recorded. Segmentation could now be developed on browsing behaviour. Interest could be signalled and captured, rather than inferred through legacy category relationships with different demographics.

Behavioural segments could also be targeted all over the web, rather than only when they were active in the contextually relevant environment. No longer would golf enthusiasts only be contextually targeted on pages related to golf content. They could now be reached on pages completely unrelated to the topic, targeted by virtue of their past indication of golf enthusiasm.

Demographic profiles were swapped for behavioural or psychographic profiles, allowing targeting on abstract attributes, such as interest, affinity or attitudes, rather than the less informative age and gender criteria. At first this was only available across inventory within ring-fenced environments such as large publishers, but this soon developed into wider platforms and ad networks.

This ability to target beyond demographics and look at not only contextual but behaviour targeting across a large-scale audience, created a short-term fix to the scale conundrum of digital targeting. In the early days of the world wide web advertisers had to rely on large portals and destinations to target audiences, much like legacy media targeting. This new ability to find, categorise and target large audiences outside of contextual relevance meant that advertisers could scale these audiences in a way not achievable in the past.

As with so many of the early developments in the targeting space this was driven by players who could drive a more efficient sales outcome for clients. Although we know today that many of these 'sales' were not true sales and were either misattributed, double counted or based on ads that were never viewed.

Between 2005 and 2007 we saw the first ad exchange; first demand side platform (DSP) and the purchase of DoubleClick by Google. This created a disintermediation of media, with the media agencies and big tech platforms taking centre stage.

4.2.3 Programmatic Trading was Born

The likes of Google and Facebook, who had closed platforms and a wealth of data that over time has become even more closed off, rose to prominence. The ad networks who leveraged technology over inventory, that they didn't own or have exclusivity to, started to falter as more and more advertisers became cannier to trends like attribution, viewability, ad fraud and brand safety. Only the strongest would survive in a time of rapid consolidation.

Again, this evolution was largely driven by direct response clients in the first instance. There has been much written and documented around transparency and some of the practices within the programmatic period. The truth is there has been some misuse over time and there has also been immense progress made. At its best, programmatic is about giving control, transparency and performance back to advertisers but this has to be underpinned by trust, education and results.

What programmatic did do, from a targeting perspective, is to start a journey that enabled the advertiser to be closer to their data. This was later picked up by various other technology solutions like Data Management Platforms and has now created the multibillion-dollar Martech industry that is dominated by the likes of Adobe and Salesforce.

They have allowed advertisers to better organise, activate and measure their CRM and first party data, from their owned and earned assets, as well as their bought media. Which means that advertisers have been able to leverage their audiences more effectively across the consumer journey. This is where some of the earliest audience and data tactics and techniques started to come to the fore. Things like suppression of audiences who had already purchased a product, personalisation of the message and journey, cross-selling and building look-a-like audiences who share key attributes with high value customers, to name a few.

Programmatic media gives us the ability to efficiently target niche audiences with personalised messages within tightly defined parameters. This is helpful in situations where your target audience is narrow. One could argue that broadcast probably isn't always the best way to target IT business decision-makers, at least not at the lower end of the funnel. It's also a great solution to vary messages between distinct segments within a broader target audience, offering greater appeal and relevance to audiences, based on their targeting attributes. It is also true, however, that brands who have broad target audiences, like 'all category buyers', who consistently target niche audiences with sales focused offers will likely see a negative effect on brand health metrics, and ultimately sales volumes.

This split, and statements like one recently trumpeted in trade media that, '…programmatic doesn't work', are extremely unhelpful. It pits marketers on two sides of a fatally flawed premise: that the failure of the media to deliver against its objectives is somehow attributable to the way in which it was traded. The truth is that as with every other media channel, if the execution is not fit for the objective, then obviously the result will be sub-optimal. If programmatic isn't working for you, then most likely it is not the correct media to achieve the objective. Or perhaps it has not been executed well, or the objective has been misidentified. Either way, the failure is not that of the technology or underlying programmatic concepts. The machine will only do what you ask it to—so ask the right questions and monitor.

> **REMEMBER THIS SIMPLE TRUTH**
>
> When it comes to programmatic, the machine will only do what you ask it to. Ask the right questions and monitor.

4.2.4 Measurement Became a Science

Even though advertisers had more targeting options than ever, an attempt to combat the fragmentation of the digital audience saw the consolidation of buying through only a few platforms owned by an increasingly smaller number of massive global players. This has led to a major issue in the measurement space. When the big players like Google, Apple and Facebook make changes to their platforms, suddenly decades of work can become redundant. Systems built on cookies crumble as the big web browsers make them obsolete. Digital attribution models become defunct as Facebook and Google further retrench their data back into their platforms without any need to give reason or notice.

Where advertisers had previously relied on panel data to determine the likely makeup of audiences and project the reach numbers, digital technology has allowed for the precise measurement and reporting across every individual dimension of campaigns: site, placement, format and creative, amongst others. In terms of media metrics, there was a major leap forward for what advertisers could access:

- Impression volumes and click volumes offered precise indications of how far placements have spread, and how audiences have reacted to them.
- Digital capability allowed tracking and reporting of actions and the specific media which preceded it—essentially facilitating what is today referred to as last-touch attribution.

New media metrics provided an opportunity for advertisers to demonstrate, using technology and specialised metrics, the impact and return on marketing budgets. A welcome development which offered a more evidence-based justification for increased marketing spend. Return on Investment (ROI), Return on Ad Spend (ROAS) and 'cost per' metrics became the currency of success for many advertisers. The lower the 'cost per sale' of a placement or channel, the greater the proportion of the overall budget it could justify.

Efficiency became the bedrock of optimisation, kicking off a cycle of development that ultimately spawned entire sub-industries.

- *Analytics*: The introduction of web analytics programs allowed advertisers to analyse visitor behaviour across web assets, giving access to data on bounce rates, time on site, funnel drop-off rates and other factors that informed landing page conversion rate and site-user experience optimisation.
- *Attribution*: Multi-touch attribution models were developed to evaluate the contribution of media touchpoints that occurred prior to the last touch. They mainly covered digital advertising touchpoints and conversions but have in some cases been expanded to online-to-offline, and offline-to-online cross-channel attribution efforts.
- *Quality and accountability*: Hygiene metrics and measurement tools were developed with a focus on media quality, offering insight into previously unmeasurable aspects of media, such as the percentage of ad impressions of a placement that were viewed within the browser, the number of impressions that were served in unsuitable environments, or placements that were served by fraudulent actors.
- *Data management*: With the proliferation of mobile and smart devices, the ability to track behaviour across devices became critical; major platforms introduced the concept of tracking using an identity graph as opposed to a simple browser-based cookie identifier. An identity graph is a database that stores all identifiers that correlate with individual users. With the proliferation of devices, it helps advertisers understand if they are talking to the same person, whether they are interacting through their mobile phone, tablet or laptop. Advertisers have followed, creating this single customer view, through smarter use of data management and customer data platforms, to manage their own data assets to ensure they have as complete a view of their customers as possible.

The sheer wealth of data available and the constantly evolving landscape, has meant that measurement of digital activity is in fact infinitely more complex than so called, traditional channels. The truth remains that to excel and succeed in measurement in the digital age you need to continually invest in a scientifically robust and replicable measurement framework that ladders up to enduring business objectives. And it needs to be done on an ongoing basis with results analysed and checked against actual business performance.

Measurement is for life not just for Christmas sales.

REMEMBER THIS SIMPLE TRUTH

To excel and succeed in measurement in the digital age you need to continually invest in a scientifically robust and replicable measurement framework that ladders up to enduring business objectives.

4.3 The Future in a Private World

4.3.1 Serious Consideration

Most are still coming to grips with the new reality of everything we have discussed. The knock-on effect it has had on the traditional landscape has not gone unnoticed by governments and regulators. This book is spotted with discussion on the GDPR, the ACCC, senate inquires, anti-trust probes and more. Here are our thoughts on what happens next. The first thing to understand is that consumers and advertisers are not likely to use the internet any less. Secondly, even though we've seen an uptake in ad-free paid content there will always need to be a free ad-funded internet. Privacy challenges will have to be addressed, and when we consider the implications of privacy, a few trends start to emerge which require some serious consideration:

– *Local legislations have global implications*

As we've seen with GDPR, local law has global reach. Many major platforms and brands across the globe have ensured that they have the infrastructure in place to service EU audiences within the prescribed framework, whether the user is in the EU or in the US, Asia or Africa. We believe that further regulation will continue to govern how audiences within a jurisdiction are managed, regardless of where the communication is served from or where the audience is based. To ensure compliance, many of the major players will adopt the strictest possible standard to roll out globally. Global platforms/advertisers will end up adopting parts of GDPR, parts of ACCC and parts of the California Consumer Privacy Act.

We have already seen the likes of Google and Facebook retrenching their data, making it harder for advertisers to measure their campaigns holistically (be that attribution, brand metrics, etc.). In the short to medium-term this will continue and will strengthen their position in market until viable alternatives are found.

– *Consolidation will continue and data co-ops will emerge*

In order to compete with these behemoths, we're likely to see a lot more consolidation of local traditional media networks. They are increasingly realising the scale required to offer competitive customer intelligence, targeting, and reach products means joining forces with complementary businesses. In Australia, we have already seen the Nine and Fairfax merger, as well as the out-of-home consolidation with APN and JCDecaux, and OOH!media and AdShel. These sorts of consolidations enable operational efficiencies, greater scale in market and, specifically for the digital players, the ability to merge large and rich consumer data sets to try and offer a viable walled-garden alternative.

Marketing technology providers will also continue to go through a process of consolidation through acquisition and development, to provide advertisers with a single, end-to-end customer communications solution. This will limit the number of customer data 'handovers' between platforms, and the associated compliance watchouts. Again, we have already seen this to a large degree with Adobe buying Omniture, Tube Mogul & Marketo; Salesforce buying Datorama, Tableau, Krux; AT&T buying Time Warner, DirecTV and AppNexus, and; Amazon buying Sizmek.

We shouldn't be surprised if data co-ops become much more prevalent in the next 5–10 years. The large marketing technologies and big agency holding groups have already been developing them as possible alternatives for advertisers to reduce their reliance on the walled gardens.

– *The continued rise of subscriptions service*

Consumers for their part will continue to wrestle with the new value exchange. However, we're likely to see more affluent (and therefore premium) audiences increasingly opt for privacy over costs by choosing the ad-free experiences that many content providers are offering on a subscription basis.

We are already seeing the likes of Disney make a play in the subscription space with Disney Plus. They now own, or have majority share in ABC, Hulu, FX, National Geographic, ESPN, Marvel, Pixar, Lucas Films and 21st Century Fox. To put this into perspective, in the film market for the first half of 2019 they accounted for 45% of total global box office sales!

With consumers, especially young affluent ones, advertisers will need to focus much more on the value exchange. It will no longer be as simple as just capturing a customer's data and then using that to power their single customer view. In the future, brands need to give them a reason why they should be allowed to retain that data for future use. As a by-product we expect to see significant spend increases in channels offering ad-funded content and that still hold consumers' engagement, such as search, social, display, and out stream video media.

– *Advertisers building their own data ecosystems*

Lastly, we should expect to see more advertisers building premium ecosystems and value propositions themselves. We have seen this for many years with airlines and retailers and loyalty schemes but we can expect this to go further outside of the direct-to-consumer, retail and airline category.

It will increasingly be hard for brands to build, retain and activate consumer data sets. Regardless of the channel of delivery one of the biggest challenges will be identifying the consumer and ensuring that consent is given to store and use their data. In a world in which cookies no longer offer the same tracking and targeting functionality, we will have to rely on much more robust identity graphs, with persistent identifiers like device IDs, emails, mobile phone numbers etc.

These graphs will be developed by brands from their own customer bases, in a controlled and regulated manner, and utilised for segmentation and activation. Insights from these segments will be utilised to devise communication strategies for behavioural cohorts, and act as descriptive 'seeds' for audience development across the larger graphs of major media networks. This is where we will see the data co-ops playing a big role as they help build, enhance and activate these audiences across multiple environments, in a regulatory compliant manner.

4.3.2 So, What to do?

In summary, it seems that over the next few years, we can expect that the use of data for marketing purposes will get harder, which makes it critical for every organisation to have a data strategy in place. Marketing programs which have access to and use information more effectively are bound to be more successful. As these eventualities are realised, the gap will widen between those that have gradually developed and adjusted their data strategy according to market dynamics, and those that have not.

To make sure advertisers don't find themselves on the wrong side of the ravine, there are a few critical steps to consider:

1. Understand the role of data in your organisation, and how it can relate to media and marketing. This does not mean that you need to build massive databases and lists. Data can be descriptive or actionable, so yes, think about how you can create actionable segments, but don't forget to think about how you can use data to learn.
2. Know what 'good' would look like for your organisation. Your ambition does not need to be to achieve the ultimate hyper-personalisation engine. In fact, we need to move away from the ideal of known-individual granularity in targeting and delivery. Based on trends in both privacy legislation and technology, we're unlikely to see this kind of capability in the short to medium-term. 'Good' should be when you can employ technology and data to more effectively and efficiently deliver on your media strategy.
3. Build a team with the required capability and vision to deliver and further develop a data strategy. Understand that a programmatic platform can only deliver based on the instructions it has been given. Without people who understand the capability and limitations of platforms, the extent to which data can be utilised, and how to properly define the inventory criteria for optimum quality, you have nothing more than a blunt instrument.
4. Ensure that you have a technological infrastructure set up to action accordingly. This may require some help from experts! Not all platforms offer the same capability, and not all platforms work well with each other. Very few people would know the ins and outs of every piece of technology, so balancing best-in-breed capability with interoperability can be tricky.
5. Enhance your capability with strategic data partnerships. Try to broaden your understanding of your customers beyond the behaviours you can see in your own environment. How do they interact with other categories or media?
6. This all must be underpinned by the need to view media and marketing through a lens of science and theory. A good approach here is to develop a set of 5–10 marketing or advertising principles based on science best practice. Ensure that all your efforts, digital or otherwise, serve your principles.
7. Most importantly, ensure that you're measuring appropriately to observe both short and long-term business impact, and use your learnings to inform future planning.

REMEMBER THIS SIMPLE TRUTH

Understand the role of data, build a capable team and infrastructure. But most importantly understand the difference between short and long-term business impact.

4.3.3 The Wrap up

In a very real sense, we have a reversal of the well-known fable of the boiling frog. Unlike the frog who jumped out of boiling water only to die in a slowly boiling pan, advertisers, who wait until the pan is boiling to jump in and do not immerse themselves in the changing landscape will be far more likely to become extinct.

Change will be the only constant and those who try, fail and learn will be far better off than those who wait for the answers to come to them.

MEANWHILE IN THE REAL WORLD

The scientific method: Richard Dawkins

Question time at any 'in conversation' event can get interesting, but this one at the fourth annual Oxford Universities Think Week event, takes the crown. It was filmed at the Sheldonian Theatre, Oxford, on Friday 15th February 2013 and is well worth a watch on YouTube.

Questioner: The question is about the nature of science evidence. You both said, and I think most people here would agree with you, that we're justified in holding a belief if there's evidence for it or if there are logical arguments we can find that support it. But it seems like this in itself is a belief which would require some form of evidence. If so, I'm wondering what you think would count as evidence in favour of that and if not how do we justify choosing that heuristic without appealing to the same standard that we're trying to justify.

Dawkins: So…how do we justify, as it were, faith that science will give us the truth—is that the…?

Audience member (interrupting): How do we justify the scientific method?

Dawkins: Yes, um…it works. It works. Planes fly, cars drive, computers compute. If you base medicine on science you cure people, if you base the design of planes on science they fly, if you base the design of rockets on science they reach the moon. It works……(moderate pause)…bitches.

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