Paid Media Effectiveness

Handbook

In partnership with:

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Foreword

2 in 3 of brand owners behind on measurement maturity

79% cannot separate sales from brand impact

46% at lowest maturity levels for integrating data sources

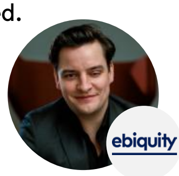
54% Say evidence lands after the decision

“Paid media advertising is a $1.15 trillion industry, yet too much of that investment is still allocated based on vanity metrics and substandard processes. This handbook exists to change that.

Built with senior leaders at brands representing over $40 billion in annual paid media spend, our partners at the WFA, and the Ebiquity team, it is our gift to the industry: a definitive guide to building a paid media effectiveness system that turns spend into genuine growth, delivering full commercial alignment across brand organisations.

I am humbled by the expertise behind it, and grateful to everyone involved. The Ebiquity mantra guides every page: ‘Growth without the guesswork’.

Ruben Schreurs, Group CEO, Ebiquity



“Marketers have never had better tools for understanding what their media is delivering, yet only 15% of senior leaders say effectiveness is the primary driver of how their media budgets are set.

WFA represents over 150 of the world’s biggest advertisers, and improving effectiveness is the number one question from our members. The answer is rarely about better tech, but the wider system: the governance, the language, the relationships, and the discipline so effectiveness evidence moves quickly from analytics to the media teams who set the plan.

Grounded in original research across 71 members and interviews with 27 senior practitioners across the world’s largest advertisers, and built with our partners at Ebiquity, the handbook sets out the fundamentals of a measurement system that actually reaches decisions.

The ambition is clear and the timeline is short: within three years, leading organisations expect most budget decisions to be effectiveness-led. This handbook shows you how to get there.

Stephan Loerke, CEO, WFA

Credits

We would like to thank the marketers interviewed for this handbook, whose contributions were invaluable.

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Introduction

The industry has never had more data, more tools, or more access to measurement, yet two-thirds of brand owners are behind where they need to be on measurement maturity.

The pressure on marketers to prove the value of their investments has never been greater, and getting measurement right is central to meeting it. This handbook is written for the senior leaders responsible for marketing's largest discretionary spend: paid media. The aim is to cut through the complexity of the measurement ecosystem and provide practical guidance that helps marketers make better, more confident decisions about what their paid media is delivering.

> "The tools are there, the discipline is there, the coverage is there. Where marketers still struggle is to turn all those measurements into decisions that impact the business."
>
> **Sorin Patilinet, Global Marketing Effectiveness & Growth Strategies Innovation, PepsiCo**

A gap worth closing

Across organisations, one thing is consistent: what separates those that get value from measurement from those that do not is rarely the tools. It is the system around them.

The research conducted by WFA and Ebiquity points to a clear ambition: within three years, three-quarters of budget decisions will be informed by robust measurement. This handbook is the bridge between where things stand today and that ambition, and it is why every chapter ends with a simple prompt: now, put into practice.

About this handbook

Every recommendation is grounded in original research conducted by WFA and Ebiquity across Spring 2026: a survey of 71 senior leaders across 10 sectors globally and in-depth interviews with 27 practitioners at major multinational advertisers. Findings in this handbook have been augmented with Ebiquity's experience as the effectiveness and media investment partner for many of the world's largest brand advertisers.

Why this matters now

Data fragmentation: 46% of organisations sit at the lowest maturity levels for integrating sources into a unified view, and privacy regulation is further complicating this.

Channel expansion: retail media, connected TV, influencer marketing, and AI-generated search have all outpaced the measurement infrastructure meant to assess them.

Short versus long term resolution: resolving this tension is now a top three-year priority for the industry, yet only 4% of leaders are highly confident that they can successfully separate near-immediate sales response from long-term brand impact.

Speed and automation: decision cycles are compressing faster than measurement can currently keep pace with, and 54% of leaders say insights arrive too late to act on. AI and automation are commonly used answers, with 53% making these a top near-term priority, yet 67% rate their own automation maturity at the lowest levels.

Financial scrutiny: CFOs expect media investment to be justified in the same terms as any other line on the P&L, yet only 14% of organisations report marketing and finance are fully aligned on what effectiveness means, and evaluation still skews to delivery metrics over commercial ones such as net profit impact (17%).

The knowing-doing gap

Most organisations have dashboards, reports, models, and metrics, and most know what to measure and how to measure it. The gap is between knowing and doing: not generating the evidence but acting on it once it arrives. The clearest evidence of this gap is that only 15% of leaders say effectiveness outputs are the primary driver of budget decisions.

To compound this, under trading pressure or tight deadlines, the instinct is to default to whatever data is fastest and most visible, which is often not the right input for the question at hand.

A measurement system that helps people make better decisions with imperfect data will always outperform one that delivers precise-looking numbers nobody uses. Always-on reporting and automated modelling can reinforce this problem by creating an illusion of precision, where numbers that update in real time feel more authoritative than they are, and the speed of the output masks the fact that nobody has stopped to ask what decision it is supposed to inform.

Source: WFA / EBQ survey on Paid Media Effectiveness
Q18: Overall, how would you rate your organisation's paid media effectiveness measurement maturity compared to where you need it to be? (N=52)
Q17: Please rate your organisation's current maturity on each of the following dimension (N=52)
Q13: How confident are you that your current measurement framework allows you to accurately distinguish between the short-term performance impact and the long-term brand-building impact of your paid media investment? (N=52)
Q16: What are the main barriers to translating effectiveness measurement into actual investment decisions? (N=52)
Q: Please select your top 3 priorities for the next 1 year and 3 years in paid media effectiveness (N=49)
Q20: How would you describe the alignment between the following functions on the definition and measurement of paid media effectiveness? (N=52)
Q11: Which metrics do you most regularly use to evaluate paid media effectiveness? (N=52)

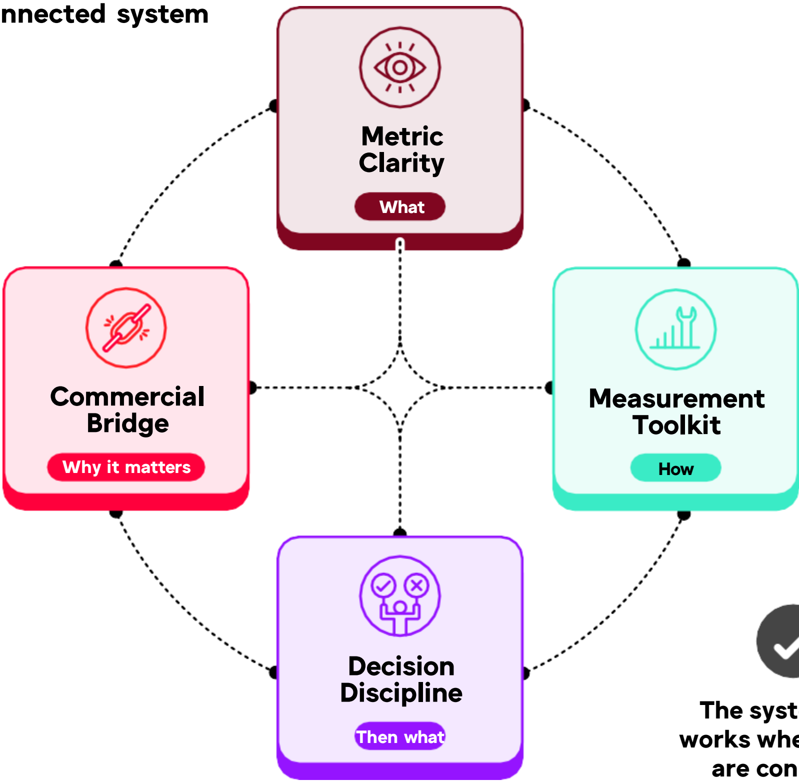
Need for a system

So the tools are being used, but what is missing is the operating system around them: the roles that translate analytical output into business language, the routines that embed it into planning, the governance that determines who acts on what, the accountability that gives outputs named owners, and the culture that holds it all together.

The barriers identified in the research confirm this. When we asked senior leaders what stops measurement from driving decisions, methodology complexity ranked last. The barriers that ranked first were organisational rather than analytical, requiring better systems to address them. This handbook sets out how to build that system across four interdependent dimensions, connecting metrics, methods, decisions, and conversations across the organisation.

Measurement Operating System

Four dimensions, one connected system



The system only works when all four are connected

Source: WFA / EBQ survey on Paid Media Effectiveness
Q16: What are the main barriers to translating effectiveness measurement into actual investment decisions? (N=52)

Need for a system

No two measurement systems will look the same, and they should not.

A global FMCG business investing across thirty markets has fundamentally different needs to a direct-to-consumer brand spending in one. The right system depends on the size of the business, the complexity of the media portfolio, the decisions that need to be made, and the maturity of the team and data behind it.

What stays constant is the architecture and the four dimensions apply regardless of scale. The goal is to measure what connects to a decision, not to measure everything.

Start with business objectives and reverse-engineer from there.

Every metric should trace a line back to a business outcome; where a layer does not connect to the one above it, the system has a gap to fill or a known break to acknowledge.

The toolkit is one thing: the methods available, what each can tell you, and how they connect. Building the operating system that makes those methods work is the harder shift, and it is what separates organisations that generate measurement from those that act on it. It means moving from producing outputs to owning decisions, from reporting in media language to translating into commercial language, and from treating measurement as a periodic exercise to embedding it as a continuous discipline.

This matters most when data conflicts and methodologies disagree. The survey demonstrated that there is no consistent approach to reconciling conflicting outputs across most organisations. The end state is a system people know how to navigate: one where they know which source to trust for which decision, and when to act on directional evidence rather than waiting for a consensus that may never arrive.

The chapters follow the logic of the operating system in sequence, moving through **What, How, Then What,** and **Why It Matters.**

Notes

The Paid Media Effectiveness Handbook is written for senior leaders responsible for marketing's largest discretionary spend, paid media. Its aim is to cut through the complexity of the measurement ecosystem and provide practical guidance that helps marketers make better, more confident decisions about paid media effectiveness.

This handbook is general guidance only. It is not, and must not be treated as, a recommendation that organisations coordinate their spending, pricing or commercial strategy, or align their commercial conduct in any way. All survey figures are presented in aggregated and anonymised form; no competitively sensitive information relating to any individual participant has been or will be shared between participants. Any spend ranges, benchmarks or examples are descriptive observations only and are not targets or recommended levels. Each organisation must determine its own commercial conduct independently. The handbook does not constitute legal advice.

Bringing together the world's biggest marketers and markets

WFA is the only global network for senior client-side marketers. It is the voice of marketers worldwide and has championed more effective, efficient and sustainable marketing communications since 1953.

WFA represents over 150 of the world's biggest brands and more than 60 national advertiser associations on five continents.

Together, this voluntary peer-to-peer network of 12,000+ of the world's best marketers offers a unique source of expertise, inspiration and leadership.

Contact: membership@wfanet.org

Empowering brands to grow through effective and responsible advertising

Ebiquity is the independent authority in Marketing Effectiveness. Trusted by more than 75 of the top 100 global advertisers – and 500 more worldwide – we analyse over $100 billion in media spend each year. This unmatched scale gives us the deepest data and the sharpest insights in the industry, powering the impartial advice our clients act on to make the right decisions that deliver Effective and Responsible Advertising.

Contact: ebiquity.com/contact

The Handbook Structure

Chapter 1: Metric Clarity – 'What'

The shared language and definitions the whole system relies on, building a common foundation across media, analytics, and finance.

Chapter 2: Measurement Toolkit – 'How'

How the evidence is generated, and which question each method is built to answer. No single method is enough on its own, so this is about choosing the right combination.

Chapter 3: Decision Discipline – 'Then What'

Turning evidence into action: the workflow from model output to planning decision to budget movement, and the roles, rules, and routines that make it happen.

Chapter 4: Commercial Bridge – 'Why It Matters'

Connecting measurement to commercial decisions, turning what the system produces into something a CFO, CMO, or board can act on

If **read in order,** the chapters build the full system.

If **read selectively**, each one can be used to diagnose and strengthen a specific link.

Chapter 1

Metric Clarity
The ‘What’

Chapter 1: Metric Clarity

The first step towards successful measurement is a shared language. When media, finance, and analytics each use different definitions, decisions default to the loudest voice in the room or the most convenient metric on the dashboard. Neither is a good way to allocate budget.

"There's a real need to standardise KPIs, the calculation methods, what we're talking about and how we calculate them, because everyone does their own thing."

Catherine Masson, Head of the Brand Media Strategy and Media Buying, Air France

Someone needs to own the definitions: maintaining a single agreed version, settling disputes when two teams measure the same thing differently, and keeping the vocabulary consistent across teams, agencies, and reporting cycles.

This is the first instance of a principle that runs through the whole system, and one we return to in Chapter 3: every output needs a named owner, or it does not belong in the system.

The terms most often used loosely are the ones that cost the most when they drift. The most common (and damaging) confusion is treating efficiency as a proxy for effectiveness: minimising cost per impression while failing to drive sales is efficient media buying and ineffective media investment. The Ebiquity definitions for foundational terms, key metrics and time horizons are on pages 14-17.

Putting into practice

Three checks to see whether your organisation is speaking one language:

- Check that effectiveness, efficiency, and ROI mean the same thing across media, analytics, and finance: ask a senior lead in each what they mean to them. This gap is where budget decisions go wrong. See the following slides for Ebiquity's definitions for each metric.
- Confirm senior ownership of your metric definitions. If no one does, appoint someone.
- Look at your last board deck through the CFO's eyes. Do the metrics translate, or do they need a translator?

Ebiquity Client Case Study: Automotive

Leading Global Automotive brand owner requires every campaign to begin with what it calls a “measurement placemat”: a single document that defines the business objectives, marketing objectives, leading indicators, and lagging outcomes the campaign is expected to deliver.

The placemat distinguishes clearly between metrics that signal early progress (leading) and metrics that confirm commercial impact, and it is agreed with all agencies before the campaign is briefed.

Monthly measurement meetings then track each campaign against its placemat using a red/yellow/green status system, creating a shared, unambiguous language between media, analytics, and the broader business.

Metric Definitions: the terms most often misused, and the decision each one is built to inform

Foundational terms

Paid media

Any media placement secured through a commercial exchange, where budgets are explicitly committed and performance is directly measurable. Includes programmatic display, paid search, social, video, audio, OOH, retail media, influencer marketing, and sponsorship.

Common misuse: Losing the distinction between paid, owned, and earned. Also used to exclude retail media, influencer, and sponsorship on the grounds that their commercial models differ. If money is exchanged for media exposure, it is paid media.

Effectiveness

The degree to which paid media investment achieves intended business impact measured by revenue contribution, market share, CLV, or equivalent commercial metrics.

Common misuse: Used interchangeably with efficiency. Effectiveness asks "did we achieve the objective?" Efficiency asks "at what cost?" A highly efficient campaign can be wholly ineffective if the objective was wrong.

It informs decisions on whether paid media investment is generating commercial return at a level that justifies continued or increased commitment.

Efficiency

The cost per unit of output: cost per thousand (CPM), cost per click (CPC), cost per acquisition (CPA), or cost per sale (CPS). See also Return on Investment (ROI). It determines tactical optimisation, and vendor and channel selection.

Common misuse: Treated as a proxy for effectiveness. Minimising cost per impression while failing to drive sales is efficient media buying and ineffective media investment.

It informs decisions on tactical optimisation, and vendor and channel selection.

Incrementality

The true, additional impact a marketing activity has on a business outcome, such as sales, that would not have happened without that specific activity. It determines the true allocation of credit across investment levers.

Common misuse: Treating the result as a permanent, universal truth that holds for all future planning, rather than a read on a specific activity at a specific time.

It informs decisions on the true allocation of credit across investment levers.

Key metrics

Return on Investment (ROI)

The incremental return generated by media spend, divided by the amount spent (incremental return / spend), usually measured over a set period.

Most often quoted as an average, reflecting the return across the whole of the spend rather than the next unit of spend. There are two main versions: Profit ROI and Revenue ROI.

Profit ROI is the gold standard, with profit defined to match your P&L, usually based on variable costs and excluding fixed costs. It is measured against a baseline of 1: above 1, investment adds profit; below 1, it erodes profit.

Revenue ROI is the ratio of revenue to media costs. Alongside measures such as CPA, it can be used as a proxy for efficiency but does not tell us whether investment has been profitable in absolute terms.

Use working (media) spend for media ROI and allocation decisions.

It informs decisions on how much media contributes to profit, identifies which channels deliver the strongest returns, and shows where to move spend to improve performance.

While ROI is most often quoted as an average, when making budget setting decisions it is important to reference Marginal ROI (see below)

Marginal Return on Investment (ROI)

The incremental outcome, for example profit, you get from spending the next unit of spend.

This is not the average of what you have spent so far. Marginal ROI changes as spend changes: as a rule, it falls as spend rises and rises as spend falls. Total profit is usually highest when marginal ROI is equal across all channels, the point at which no investment could be moved to deliver more.

It informs decisions on setting spend at the right level and prevents over- or under-investment.

Key metrics

Return on Media Spend / ROAS / ROMI

The total return earned for every unit of media spend, over a set period. Often reported on-platform.

Typically, does not isolate the incremental return that media drives, so it can overstate media's true contribution. Often used as a tracked metric during a campaign.

It informs decisions on short-term campaign optimisation, particularly in direct response contexts.

Reach and frequency

Reach is the size of your target audience that sees a campaign. Frequency is the average number of times they see it. Together they describe the shape of audience coverage.

Not all reach and frequency are equal. The attention, context, and quality of each exposure all affect its value, so the same numbers can deliver very different results.

It informs decisions on media planning and scheduling optimisation.

Time horizons

Short-to-Mid Term (Sales Activation)

Meaning: Paid media designed to drive an immediate, measurable sales response within a set time window, usually up to twelve weeks after the spend.

Key guidance: Short-term ROI is not the full picture. If you only look at the short-term, your evidence will always tell you to move budget towards activation.

Decision it informs: Short-term profit management and performance marketing allocation.

Long-Term (Brand Building)

Meaning: Paid media investment designed to build mental availability, brand associations, and emotional salience over months and years, typically up to three.

Key guidance: Long-term effects are real but harder to pin down. Set longer evaluation windows for brand investment, or it will be undervalued by default.

Decision it informs: Brand building budget allocation, protecting brand equity, and shareholder value.

Total-Term (Combined Effect)

Meaning: The full return from media, combining short-term sales response and long-term brand building into one measure. May also include a factor to account for repeat purchase behaviour (dependent on sector).

Key guidance: This is the number to judge overall media performance on. Short and long term each tell only part of the story; total term brings them together.

Decision it informs: Total budget setting, justifying media investment to the CFO and board, and balancing activation against brand.

Only 28% use a formal, evidence-based framework to set the balance between performance and brand investment.

Chapter 2

The Measurement Toolkit

The ‘How’

Chapter 2: The Measurement Toolkit

Eight in ten advertisers now run marketing mix modelling, a similar number use brand lift studies, and testing programmes are growing in influence.

"We are trying to create a measurement framework which is a triangle between MMM, incrementality testing and multi touch attribution."

Alexander Kaan, Action Retail

Yet when these methods produce different answers, as they routinely do, most organisations have no agreed process for working out what to do next.

Choosing the right tools matters but knowing how to connect them (and what to do when they disagree) matters just as much. That means understanding what each method is genuinely good at, where it has blind spots, and how to connect the outputs so the combined picture is more useful than any single read.

"Just because you keep track of something on a digital platform doesn't mean that you are attributing all the business outcomes correctly to the business."

Graziella Castro, Global Head of Marketing Effectiveness, HSBC

The following pages list **foundation tools** and **specialist tools.**

Source: WFA / EBQ survey on Paid Media Effectiveness
Q17: Which of the following measurement methodologies does your organisation currently use for paid media effectiveness? (N=71)

Foundational Tools

Method	What it tells you that nothing else can	Typical owner	Key blind spot
Brand Tracking	Long-term equity trends and competitive position	Brand / Insights	Attitudinal, not behavioural; says what people think, not what they do
Marketing Mix Modelling (MMM)	Full performance picture including non-media factors; basis for budget optimisation	Analytics / Insight	Needs 3 years of clean data; cannot detect small or new channel effects
Incrementality and Geo-testing	Clearest evidence of whether a specific investment drove uplift in a defined period	Analytics / Media	Limited coverage; you can only test a few things per year
Media Benchmarking	Evaluates how well media is bought, checking pricing, placement quality versus market norms	Procurement/ Media	Does not tell you whether the media worked in driving outcome
Creative Testing and Brand Lift	Whether a specific execution is doing what it was designed to do	Brand / Creative	Measures the creative, not the media; does not tell you if the plan was efficient
Multi-touch attribution (MTA) and Digital Tracking	Near real-time, granular, user-level performance data	Digital / Performance	Cannot measure incrementality; only sees channels that drop cookies or count clicks

Appendix 1 gives the full picture on each foundation method, including where each one has blind spots the table above doesn't capture. Two are worth flagging here:

1. **MTA** systematically over-credits digital because it cannot see TV, radio, or out-of-home, and that is a structural constraint, not a solvable data problem.
2. **Media benchmarking** and effectiveness measurement answer different questions, and conflating them is a common and costly mistake. A well-priced, fully compliant media buy can still drive zero incremental sales.

How MMM is evolving, and what to watch out for

The MMM market is evolving quickly and the language used by vendors can make it difficult to separate genuine progress from repackaging. Terms like "MMM 2.0" and "AI-powered MMM" are common, and they reflect real improvements in how models are built, automated, and delivered, but they also come with trade-offs that are rarely mentioned in the pitch.

The speed claims deserve scrutiny first. The longest and most difficult part of any MMM engagement is not the modelling. It is sourcing, cleaning, and integrating the data that feeds it. Campaign tagging must be consistent. Sales data must be granular enough and timely enough to match media activity. Promotional, pricing, distribution, and competitor data must be collected, formatted, and validated.

None of this is automated by a faster model. A vendor can legitimately build a model in days, but the data pipeline that makes that model trustworthy takes weeks or months to establish, and requires sustained discipline from the client side to maintain. When a vendor promises speed, ask what that promise assumes about data readiness. If the answer does not address data sourcing and integration explicitly, the timeline is the modelling timeline, not the project timeline.

Faster model turnaround is often achieved through Bayesian methods that anchor new results on previous or pre-determined estimates. That speeds things up and reduces the problem of models rewriting history, but it also means the model learns more slowly when something genuinely changes. Always-on modelling is achievable, but it requires a level of internal data maturity that most organisations are still building towards, and it tends to shift cost and responsibility to the client side.

Rather than trying to evaluate the technical merits of every approach, the more productive question is whether your vendor can explain the trade-offs clearly and honestly. If the pitch only covers the advantages, that tells you something. Chapter 3's guidance on practical honesty as an organisational behaviour applies here: the model needs data before it can deliver answers, and a good vendor will say so.

Specialist Tools

Beyond the foundation methods, a range of specialist tools exist. These can add genuine value, and each has a role depending on the question being asked.

This is where the principle from Chapter 1 becomes practical: reach and impressions describe volume, but attention, context, and environment determine value. The specialist tools below are how you measure that difference.

They work best once the foundation is already connected and producing outputs that reach decisions. The table below provides a brief overview:

Tool	What it does	When to consider it
Brand Lift Studies	Uses controlled exposed-versus-unexposed surveys, often run within media platforms, to measure a campaign's effect on awareness, consideration, and recall	When you need a fast, in-flight read on whether a specific campaign is shifting brand perceptions, ahead of the slower signal from continuous brand tracking
Attention Monitoring and Eye Tracking	Measures whether audiences actually look at or engage with advertising, beyond whether it was served.	When creative testing or brand lift results are inconsistent and you need to understand whether the problem is the message or the opportunity to see it.
Audience Measurement and Enriched Panels	Provides richer data on who is being reached, combining panel data with modelled or matched datasets.	When MMM or MTA suggests a channel is underperforming and you need to check whether the right audiences are being reached before changing the plan.
Social Listening and Sentiment Analysis	Tracks unprompted conversation, brand mentions, and sentiment across social platforms.	When brand tracking shows a shift you cannot explain, or when you need a faster read on how a campaign or event is landing in culture.
Neuroimaging and Facial Coding	Measures non-conscious emotional and cognitive responses to advertising stimuli.	When pre-testing or creative evaluation needs to go beyond claimed responses. Most relevant for high-stakes campaigns where creative investment is significant.
Digital Intelligence and Share of LLM Tracking	Monitors search visibility, competitive digital presence, and how brands appear in AI-generated answers.	When you need to understand how your brand is represented in the channels where consumers increasingly start their research, particularly as search behavior shifts towards AI platforms.

Handling disagreements

Different methods will sometimes produce conflicting answers, and understanding why is one of the most important capabilities a measurement team can build. The most common explanation is straightforward: they are measuring different things. Three factors drive most of the contradictions.

Time horizon: MMM models effects over weeks or months, while MTA captures conversions over a much shorter window. A channel that builds consideration steadily may look weak in short-term attribution but contribute strongly over a longer period, and neither reading is wrong because they are measuring different windows of impact.

Channel weighting: some attribution models are inherently biased towards digitally trackable touchpoints, giving disproportionate credit to channels with clear click-paths while underweighting the channels that build brand through less trackable formats. MMM lacks that granularity but captures the broader effects that attribution misses.

Data input quality accounts for much of the rest. Different definitions across channels and platforms make direct comparison difficult, and because MMM and MTA draw on fundamentally different datasets, different inputs naturally produce different outputs. Context almost always resolves what first appears to be a contradiction.

The most instructive version of this is MTA vs MMM. In MTA, a surge in market demand or competitor activity can supercharge conversions and show up as strong media performance, when the real driver was something else entirely. MMM controls for this by design; MTA does not. Neither is wrong, but treating the MTA number as the truth in that situation leads to misallocation. Appendix 1.1 sets out three common conflict patterns from Ebiquity's client work (MMM vs Brand Tracking, Experimentation vs MMM, and MTA vs both) with the diagnostic question to ask in each case.

"Our MMM readouts see social as a top performer even for acquisition. But social performance is woefully under-represented in our site analytics platform because it's not a last-click channel. So we're trying to find a way to bring these threads together so we can provide a balanced perspective on the role MMM plays alongside site analytics"

Kay Vizon, Director, Kroger

Why no single method owns the truth

Each conflict has the same underlying shape: two methods measuring different things and reaching different answers. That is how a well-designed measurement system is supposed to behave. The diagnostic question is always the same: given what each method measures, what does the disagreement tell us about how our marketing is actually working?

A common assumption in the industry is a hierarchy exists between the methodologies, but this is too simplistic. Credibility comes down to the quality of the specific study, not the methodology it uses. This is driven by how long the study has been running, how robust the design is, whether the sample is adequate, and whether it covers the channels, markets, and time periods that matter for the decision required.

The same instinct that ranks methods in a hierarchy also drives the demand for a single reconciled number. The term "we need one version of the truth" can be some of the most unhelpful words in paid media measurement. It is usually driven by stakeholder management, because one number is easier to present than an explanation of why two methods disagree.

Forcing that alignment does not improve the evidence; it hides what the evidence is telling you. The organisations that get the most from measurement accept that different tools will sometimes point in different directions, and they treat those moments as triggers for investigation rather than problems to smooth over.

"I'd love to say there's one tool to rule them all, but no. That's where the art comes in: to take the outputs from different tools and put that into business context."

Hedwig Vollers, Senior Director of Global Media, Mars

Ebiquity Client Case Study: Retail

A leading retailer is building what it calls a Modern Measurement Framework: a triangle between MMM, incrementality testing, and multi-touch attribution.

The distinctive element is its explicit protocol for conflict resolution. When MMM and attribution show different uplifts on sales (for example, MMM may suggest over-investment in a channel while attribution shows it driving incremental conversions), the team does not default to one source or average the two.

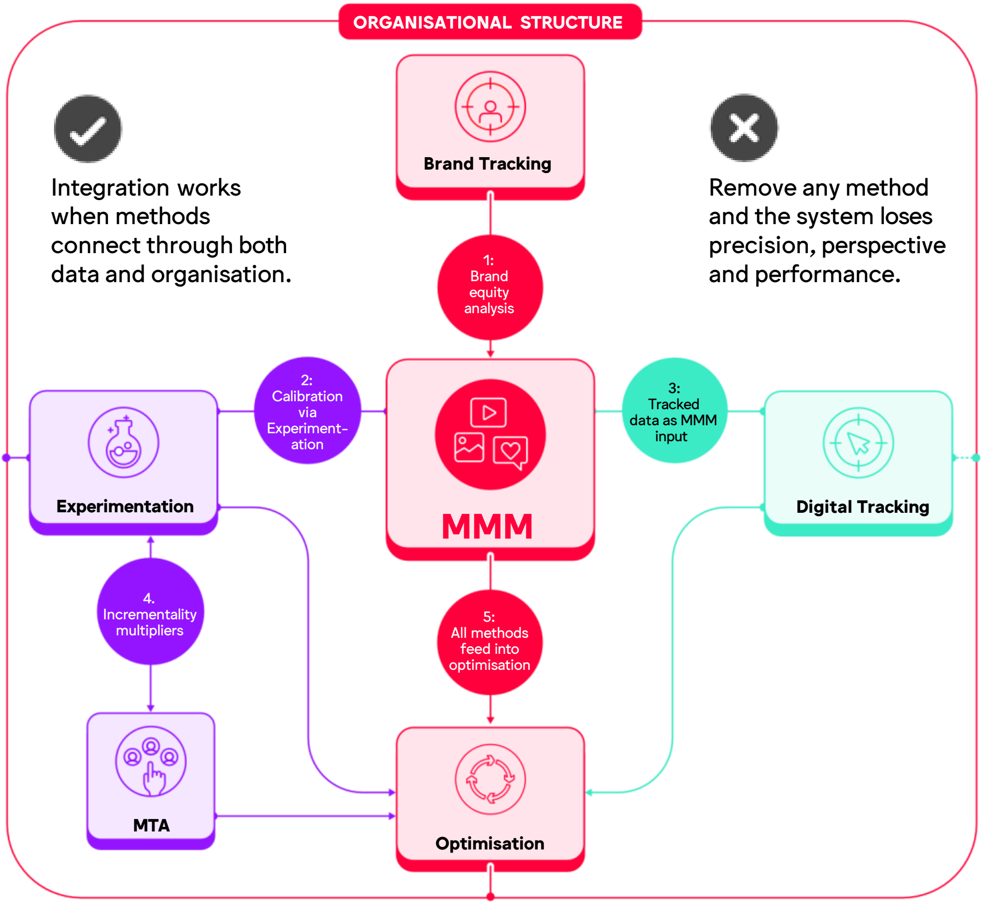
Instead, they formulate hypotheses and design incrementality tests to resolve the disagreement. Their data analyst advocates a "see-saw" approach: deliberately varying budgets up and down to break the flat-line patterns that make it difficult to isolate causal effects.

The team then prioritises which conflicts to test first using an impact-effort matrix, focusing resource on high-spend, high-ambiguity areas.

Levelling up: strategies for integration

Resisting a single forced number does not mean leaving the methods disconnected. The opposite: the goal is to connect them so each makes the others more useful. This section covers five practical strategies for bringing methods together and the visual below shows how these connections work. Each strategy links two or more methods, creating a system where evidence flows between tools rather than sitting in separate reports owned by separate teams.

Integration Strategies Connection Map

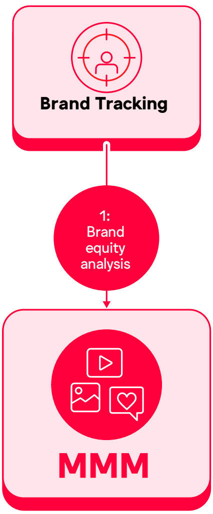


The next section works through each of these five integration strategies in detail.

Five integration strategies

1. Brand Equity Analysis

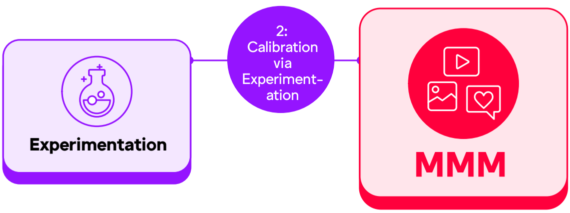
What it connects	Brand Tracking + MMM
How it works	Brand tracking data (ad awareness, consideration, image statements) is fed into the econometric model as an input. This lets the model measure what drives brand perceptions, not just sales. A set of linked models then shows both short-term effects (against sales) and long-term effects (via brand metrics).
What decision it improves	Whether to invest in brand-building or performance, and by how much. Gives decision makers short-term and long-term ROI from a single evidence base.
In practice	Requires continuous brand tracking at sufficient sample size. Brand tracking data needs to match the MMM modelling period, typically weekly or monthly.



Five integration strategies

Calibration via Experimentation

What it connects	Experimentation + MMM
How it works	Geo-test results are used to check and improve the MMM estimates. Where the MMM struggles to separate the effects of two channels that run at the same time, a targeted test can provide a clearer read. As tests accumulate across channels, the model gets progressively more accurate.
What decision it improves	Whether to trust the MMM estimate for a specific channel, particularly where it has had difficulty separating effects. Combines the direct evidence of testing with the breadth of econometric modelling.
In practice	Build a testing roadmap targeting the channels where MMM estimates are least certain. Each test strengthens the system.



Five integration strategies

Digital Tracking as MMM Input

What it connects

Digital Tracking + MMM

How it works

Tracked conversion data from the site is fed into the econometric model instead of raw clicks or impressions.

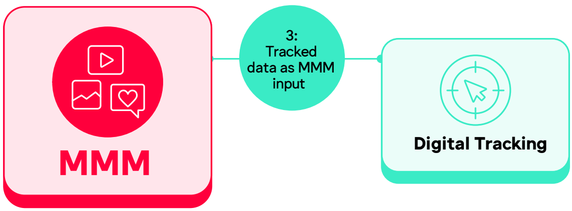
Conversion data captures more of what is actually happening: changes in how well clicks turn into sales feed directly into the model.

What decision it improves

How to get a more responsive MMM read on digital channels. Avoids relying on MTA for budget decisions.

In practice

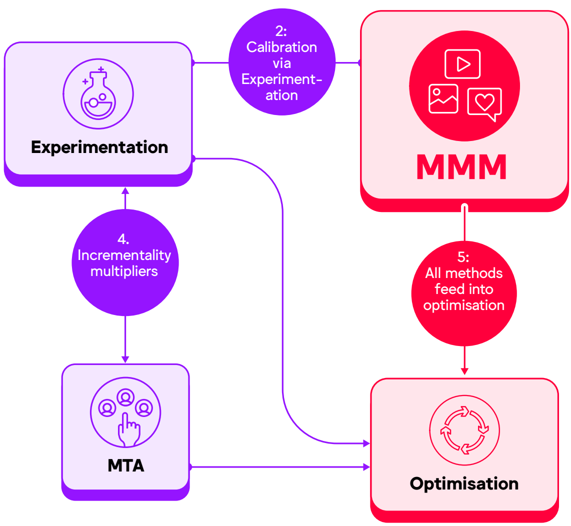
Works best where site tracking is robust and consistently maintained. Data quality matters more than volume.



Five integration strategies

Incrementality Multipliers

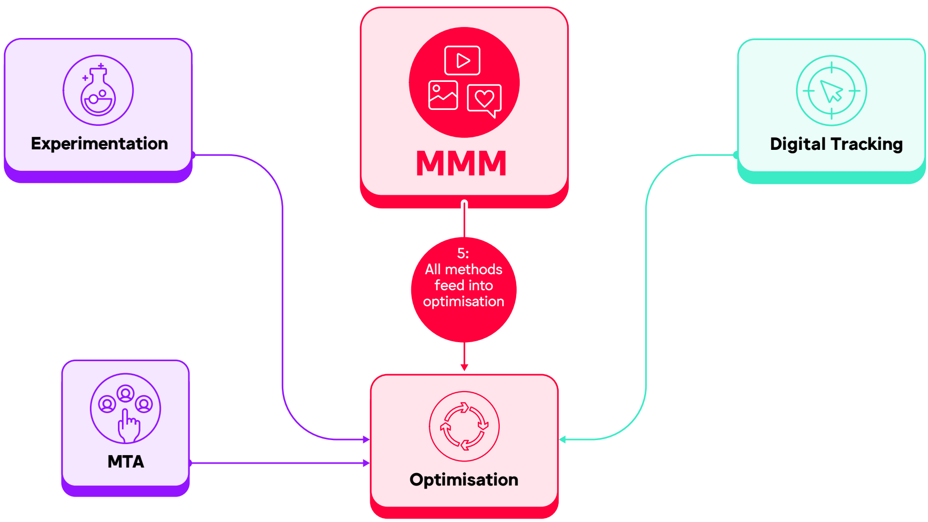
What it connects	Experimentation, MMM + MTA
How it works	Compare the incremental sales figure (from a geo-test or MMM) with the sales figure MTA reports for the same channel. The ratio gives you an adjustment factor. Apply that factor to MTA data so in-platform optimisation stays grounded in incremental evidence.
What decision it improves	How to use MTA for fast, granular optimisation while keeping it honest about what is truly incremental.
In practice	The multiplier needs refreshing as market conditions change. Treat it as a living adjustment, not a fixed number.



Five integration strategies

Optimisation

What it connects	All foundation methods
How it works	Allocates adspend to maximise an objective, typically profit. Directs spend to where the next unit of spend delivers the greatest incremental return, equalising marginal ROI across channels. Should draw on evidence from across the full foundation toolkit, not just MMM.
What decision it improves	Where to put the next dollar, and where to pull back. Where integration strategies come together and measurement connects most directly to decisions about money.
In practice	If optimisation relies on a single method, it inherits all of that method's blind spots. The ultimate framework for drawing elements together.



Putting into practice: start with the foundation

For most organisations, the foundation is **brand tracking, MMM,** and a **structured experimentation programme**. Working together, these three cover most of the decisions a paid media leader faces: how much to spend, where to spend it, and whether the investment is building long-term value.

MTA and **digital tracking** sit alongside them where the business has significant digital spend and needs in-flight optimisation. Specialist tools come later, once the foundation is producing reliable, connected outputs.

While eight in ten organisations have MMM, only a third run it continuously, and that gap between simple ownership vs. advanced is where most of the value is lost. Before adding new methods, it is worth making sure the ones already in place are genuinely working.

If budget or capacity limits the programme, prioritise based on the decisions with the highest commercial stakes:

Priority	If your biggest question is...	Start with...
1	How much should we spend overall, and how should we split it across channels?	MMM with optimisation
2	Is our brand-building investment working?	Brand tracking at sufficient frequency and sample size
3	Does this specific channel or tactic actually drive incremental sales?	A structured geo-testing programme targeting 2-3 priority questions
4	Are our digital campaigns performing in-flight, and where should we shift spend today?	MTA or digital tracking with incrementality multipliers applied

More tools will not lead to better decisions. A well-connected programme built on two or three foundation methods will outperform a fragmented one running six tools that nobody integrates.

Source: WFA / EBQ survey on Paid Media Effectiveness
Q7: methodologies currently used (N=71)
Q8: Indicate frequency of use (N=54)

Putting into practice: from toolkit to decisions

A connected measurement system is an achievement, but it is not the end goal. The most sophisticated toolkit in the business will still stall if no one owns the outputs, if findings sit in a deck no one revisits, or if the people who hold the budget never see the work.

This is where team dynamics start to matter. In a siloed business, with brand and performance teams sitting apart, colleagues are often less inclined to engage with analysis done elsewhere. People are busy, keeping track of outputs produced in another team takes time, and well-built evidence quietly goes to waste. Where that happens, it is worth looking again at where measurement sits in the business. A specialist function, with a mandate to act independently and pull evidence together across teams, can bridge the gap. It needs to be close enough to the data to understand it, and independent enough to be trusted when the conclusions are uncomfortable.

That is the shift the next chapter takes on: from having the tools and connecting them, to building the discipline that turns their outputs into decisions. Connecting the methods is an achievement, but acting on what they tell you is where the value is created, and it is where Chapter 3 begins.

Three checks to see whether your toolkit works as a system rather than a collection of methods:

- ✔ For each method you run, be clear on the one question it answers. Anything without a clear question is worth reconsidering.
- ✔ Identify your biggest measurement blind spot, and decide whether it is worth closing.
- ✔ Before adding a new tool, satisfy yourself the ones you already have are connected and used.

Chapter 3

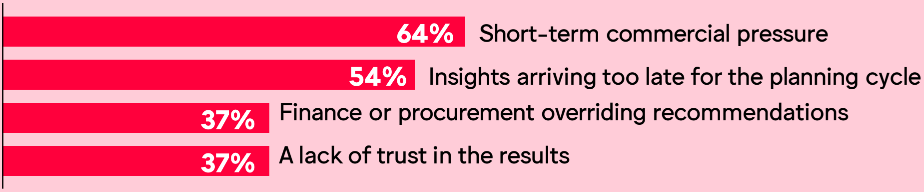
Decision Discipline

The ‘Then what’

Chapter 3: Decision Discipline

This chapter is about closing the knowing-doing gap: the distance between having the evidence and acting on it.

Here is what senior leaders told us holds them back:



Methodology complexity ranked last, so organisations can clearly measure. What they lack is the discipline that turns evidence into action, and building that discipline is the subject of this chapter.

That discipline has four working parts:

1. A workflow that carries a model output through to a budget movement
2. Decision rules that govern when evidence is acted on
3. A translator role that turns analytical output into the language of the people who set budgets
4. The behaviours that decide whether an organisation acts on an uncomfortable finding or quietly sets it aside

The chapter takes each in turn, sets out where these systems most often break, and ends with a maturity path so you can locate where your own organisation sits today.

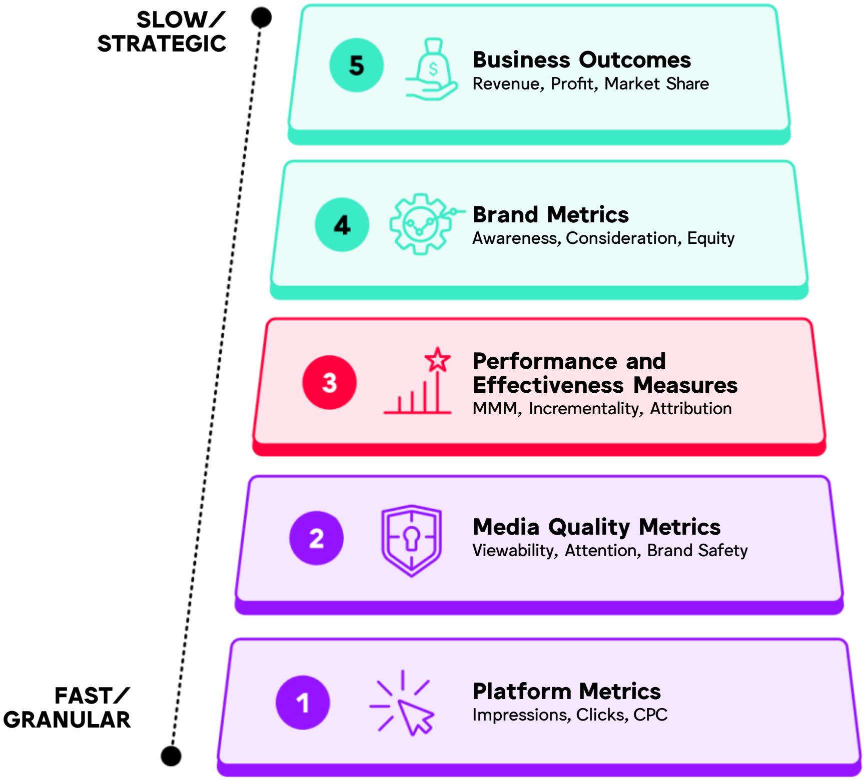
Source: WFA / EBQ survey on Paid Media Effectiveness
Q16: What are the main barriers to translating effectiveness measurement into actual investment decisions? (N=52)

How metrics connect to decisions

Some of the reasons good measurement may go unused are that different metrics operate at different speeds, are owned by different teams, or serve different decisions, and without a shared view of how they connect, the fastest data wins by default.

The table below sets out five levels of measurement, from real-time platform data at the bottom to board-level business outcomes at the top. Each level has a different owner, a different cadence, and a different decision it informs, and the value of the system depends on whether those levels connect upward.

Five Levels of Measurement



Each level serves different decisions, owners and time horizons

Metrics most regularly used to assess effectiveness

Five levels mapping	Metric	% who use it regularly
Level 1: Platform Metrics	Click-through rate (CTR)	33%
	Engagement rate	29%
Level 2: Media Quality	Reach and frequency (on-target)	75%
	Viewability rate	42%
	Attention metrics	23%
Level 3: Performance & Effectiveness	Return on Ad Spend (ROAS)	60%
	Sales lift / volume or value	54%
	Incremental ROAS (short-term)	40%
	Share of voice / excess share of voice	37%
	Cost Per Acquisition (CPA)	37%
	Incremental ROAS (long-term)	25%
Level 4: Brand Metrics	Brand awareness / consideration lift	71%
Level 5: Business Outcomes	Net profit impact from media	17%
	Customer Acquisition Cost (CAC)	~11%
	Customer lifetime value (CLV) impact	~6%
	Net Promoter Score (NPS) impact	~2%

Reach, frequency, brand awareness, and ROAS are tracked by the majority of organisations, clustering heavily around Levels 2 and 3, while the metrics that matter most to the board are measured least: only 17% regularly track net profit impact from media, and customer lifetime value sits below 6%. The gap is equally stark over time, with only 25% tracking long-term incremental ROI compared to 40% for short-term, which means the evidence needed to make the case for sustained brand investment often does not exist.

Separating short- and long-term effects is one of the most acute issues organisations face. Only 4% are fully confident they can distinguish short-term performance from long-term brand-building impact. Performance metrics dominate decisions because they are fast and visible, while brand and effectiveness evidence arrives too late, too separately, or too abstractly to change the plan. Without deliberate effort to counter this, the result is a structural bias towards short-term activity, even in organisations that say they value long-term growth.

Source: WFA / EBQ survey on Paid Media Effectiveness
Q11: Which metrics do you most regularly use to evaluate paid media effectiveness? (n=52)

Where systems break

Measurement systems tend to break in four predictable places, and recognising which ones apply to your organisation tells you where to focus:

Where systems break...	You will recognise this if...	The fix...
Unclear ownership	✖ Evidence gets produced and then nothing happens. ✖ Nobody is sure who acts on it, who can change the plan, or who has final authority.	✔ Name the owners of measurement outputs. ✔ If nobody owns it, it does not belong in the system.
Poor data infrastructure	✖ Data arrives late, inconsistently, or in formats that do not connect across platforms and models. ✖ Teams spend more time assembling and attempting to clean data than interpreting it.	✔ Start with the data that feeds your most important measurement inputs. ✔ Get that flowing cleanly. The rest can follow.
No governance cadence	✖ Evidence accumulates but decisions do not follow. ✖ Reviews happen when someone asks, not on a rhythm.	✔ Set a quarterly effectiveness review tied to planning cycles, at minimum. ✔ Make attendance mandatory for decision-makers, not just analysts.
No workflow from models to decisions	✖ Models are built, decks are presented, and nothing changes. ✖ The fastest model in the world is worthless if it takes six months to act on it.	✔ Make the chain explicit: model output to interpreted insight to planning recommendation to budget action. ✔ If any link is missing, find it.

Importance of ownership

There is a harder version of the ownership problem hiding in the first failure point. Naming who owns an output is the first step, but the harder one is naming who holds the authority to move budget once the evidence lands. A measurement system without a clear budget-decision right produces recommendations that stall: everyone agrees the evidence is sound, and nothing happens. Every decision rule needs a named owner who can act on it.

How decision rules can work well (example)

The rule: if a channel's incremental ROI falls below the agreed threshold for two consecutive reads, spend is reallocated at the next planning checkpoint.

Model output

The quarterly MMM shows paid social incremental ROI has fallen below threshold for the second consecutive read.

Owner: Analytics

Interpreted insight

The effectiveness lead confirms the decline is sustained, not a one-off, and checks it against the latest geo-test

Owner: Effectiveness lead

Planning recommendation

The recommendation goes to the quarterly effectiveness review: reallocate the underperforming social budget to the two channels above threshold

Owner: Effectiveness lead

Budget action

The review forum, which includes the budget holder, approves the reallocation at the planning checkpoint.

Owner: Budget holder

No arguments to win: the rule does the work

The research confirms how common these gaps are: only 13% of organisations rate themselves strong on speed from data to actionable insight, only 11% conduct always-on review of total paid media investment, and over half rate their ability to connect media outcomes to financial KPIs at the lowest maturity levels. Fixing the infrastructure and the governance gets the system running, but there is one role that determines whether it actually delivers.

Source: WFA / EBQ survey on Paid Media Effectiveness
Q17: Please rate your organisation's current maturity on each of the following dimensions. (N=52)
Q12: How frequently does your organisation conduct a comprehensive review of paid media effectiveness at the total investment level (not individual campaign level)? (N=71, of 53 who answered)

The translator role

Marketing teams are, on average, well aligned with their media agencies: 81% rate that relationship highly. Alignment collapses the moment measurement needs to travel further. Only 14% are fully aligned with Finance, only 17% with Procurement, and nearly a quarter rate Marketing-to-C-suite alignment as weak or non-existent. The measurement reaches the edge of the marketing team and stops.

The organisations that have closed this gap share one thing in common: someone whose job is to sit between the models and the decisions being made.

"The worst thing you can do is just say 'the model says...'"

Carl Bratton, Head of Effectiveness and Insight, Aviva

The people who build the models are rarely the people who set the budgets, and the gap between those two conversations is where most value is lost. Without someone who can translate analytical output into commercial language, even strong measurement capability stays locked in a deck that nobody outside the analytics team knows how to act on.

Source: WFA / EBQ survey on Paid Media Effectiveness
Q20: How would you describe the alignment between the following functions on the definition and measurement of paid media effectiveness? (N=52)

The behaviours that make measurement stick

The organisations that consistently extract value from measurement tend to share five habits.

Organisations that act on measurement tend to...	What this looks like in practice
Share results openly, including the uncomfortable ones	What did not work gets the same airtime in effectiveness reviews as what did, and teams treat both as learning rather than evidence of failure.
Tolerate ambiguity	Roughly right is an acceptable answer when the alternative is waiting for a level of precision that may never arrive, and decision-makers are comfortable acting on directional evidence while longer-term reads mature.
Invest in socialising evidence, not just generating it	Producing a model is half the job; the other half is making sure the people who set the plan understand what it says and what it means for their decisions.
Treat measurement as a continuous discipline	Effectiveness is not an annual project or a post-campaign debrief but an ongoing conversation that runs alongside planning, buying, and optimisation throughout the year.
Reward better decisions, not just better results	Teams are recognised for improving outcomes over time rather than for proving that every previous decision was correct, which creates the space to be honest about what is and is not working.

Improving how an organisation responds to evidence, whether it acts on uncomfortable findings, tolerates ambiguity, and rewards learning over certainty, will almost always unlock more value than a model upgrade. Easy to say – but without these habits, even the most sophisticated measurement system ends up producing reports that confirm what people already wanted to believe.

Ebiquity Client Case Study: Fashion

A global fashion business has built what it calls the Media Lab: a centrally funded test-and-learn engine that runs more than 150 experiments per year across digital partners, retailers, and new formats. Each experiment, whether a success or a failure, is documented in a single-slide format and housed in a shared repository accessible to all markets. The discipline is deliberate. Tests are piloted in the US, UK, and Germany first; when results are consistent across those markets, they are scaled globally.

The Media Lab feeds directly into advertiser's annual playbooks and guidelines, ensuring that learning is codified rather than lost. Alongside this, they have deployed CreativeX, an AI-powered tool that screens all digital assets for platform fitness and is now being extended to assess narrative quality and storytelling impact. As a client stakeholder said: "The point is to learn. We document our best cases and our worst cases. The discipline is in the learning, not the winning."

Creative: the measurement blind spot

Effectiveness conversations tend to focus on channels, cost efficiency and reach; whereas the quality of creative gets far less attention. This is a blindspot to address for many approaches.

"Creative is one of the biggest drivers and it cannot be not assessed."

Graziella Castro, Global Head of Marketing Effectiveness, HSBC

The organisations in this study that have embedded creative measurement treat it two ways:

- **A gate:** no creative runs without a pre-test,
- **A variable:** within the wider system, feeding creative quality scores into the MMM to isolate their effect.

For everyone else, creative stays an afterthought, and the risk is stark: a significant budget, optimised for the right channel at the right frequency, carrying creative that does not work.

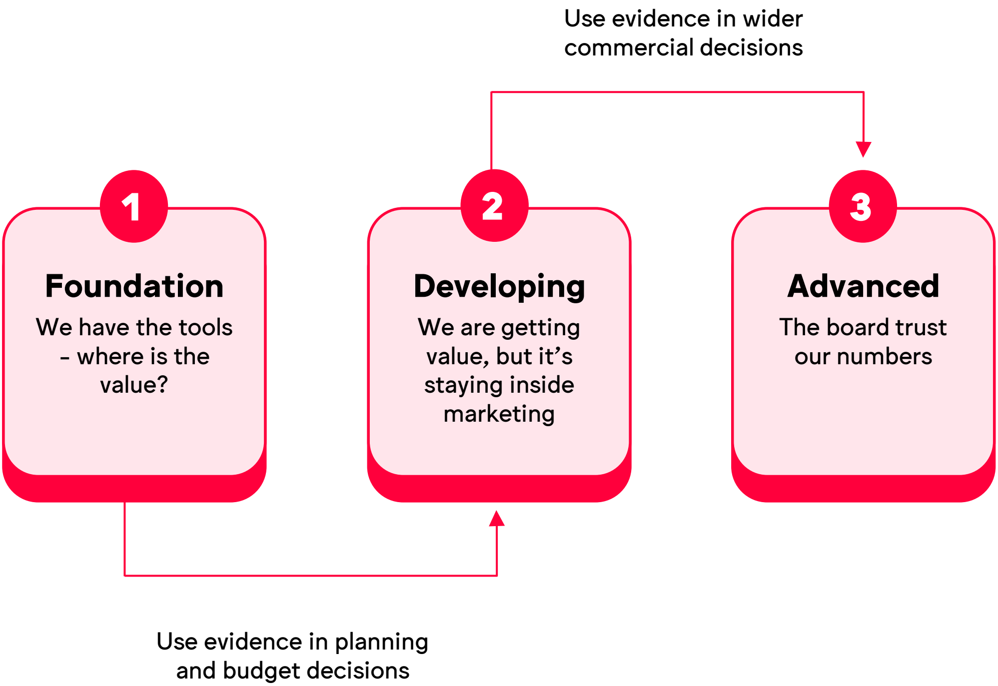
"Creative and audience are systematically underweighted in our industry's approach to paid media effectiveness. When organisations focus primarily on MMM and incrementality models, creative quality and audience strategy become afterthoughts. The conversation gravitates toward channel efficiency and loses sight of the fact that what you say, and who you say it to, are equally determinative of outcomes."

Joe Meier, VP Marketing Analytics, SharkNinja

Maturity progression pathway

The guiding principle across every stage: sophisticated models built on bad data do not produce better decisions.

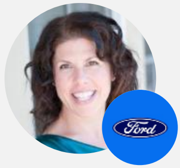
We see 3 stages of discipline:



The role of AI

Automated and AI-driven modelling tools compress the time between evidence and action, letting organisations refresh reads and adjust allocation far more often than manual processes. But as is familiar from other AI use cases, AI amplifies whatever system it sits inside, so speed is only an asset if decision rules are already clear.

> "It's about rudimentary things like naming conventions. If those aren't done right, no AI is going to work you out of that"
>
> Marla Skiko, **Global Head of Media, Ford**



Two-thirds of organisations rate their AI and automation capability at immature levels, and none at best-in-class.

The organisations positioned to use AI to pull ahead are those that have already built the foundations it needs: clean data, clear ownership, and a system where measurement reaches decisions rather than sitting in a dashboard nobody acts on.

The workload is governance, not technology.

The same governance applies to emerging channels. Retail media, influencer, and AI-powered advertising are all growing faster than the measurement infrastructure around them, and walled gardens remain a severe measurement challenge in the survey, with over 60% of organisations rating them at the highest severity levels.

The productive response is to extend the existing system rather than rebuild it for each new channel: apply the methods and governance already in place, accept that some channels need time to generate enough data for a robust read, and **start with the decision you need to make rather than the data you wish you had.**

Source: WFA / EBQ survey on Paid Media Effectiveness
Q17: Please rate your organisation's current maturity on each of the following dimensions. (N=52)
Q12: Please rate the severity of the following challenges for your organisation in measuring paid media effectiveness. (N=49)

From decision discipline to the commercial bridge

Decision discipline gets the system running inside the business. It names the decisions, assigns the owners, sets the cadence, and builds the workflow that carries a model output through to a budget movement. The test of whether it is working is simple: when the evidence points one way and last year's plan points another, which one moves?

Getting that far means the evidence now travels reliably to the edge of the marketing function. The harder journey is the one beyond it, to the CFO, the commercial director, and the board, where the language changes and budget authority sits. That crossing is where measurement most often fails, and it is the work of the final dimension. Chapter 4 takes up the commercial bridge: how the translator role operates in practice, and how trust is built with the people who decide what paid media is worth.

Put it into practice

Three checks on whether your evidence is actually reaching the decisions it should:

- ✔ Take one recurring decision (say, when to shift budget off an underperforming channel) and write down the rule: what triggers it, what evidence is needed, and who acts.
- ✔ Be clear on who holds the authority to move budget once the evidence is in, then revisit your last debrief: which recommendations actually made it onto the plan, and which quietly didn't?
- ✔ Check that your effectiveness reviews are tied to planning cycles, with decision-makers in the room.

Chapter 4

The Commercial Bridge

‘Why It Matters’

The Commercial Bridge

Measurement only matters when it influences how a business decides to spend. To make this happen, there needs to be a commercial bridge between marketing and finance. However, fewer than 1 in 7 organisations stated that there is full alignment between these functions, and fewer than 15% say effectiveness evidence is the primary driver of how budgets are set. Strong evidence is being generated, but it is not landing in the conversations where it would make the biggest difference.

"Marketing effectiveness must be a board conversation. If it's not then it's hard to make changes."

Beatrice Lindvall, Vice President Integrated Marketing, Beiersdorf

This chapter is about changing that.

Source: WFA / EBQ survey on Paid Media Effectiveness
Q20: How would you describe the alignment between the following functions on the definition and measurement of paid media effectiveness? (N=52)
Q15: How directly do paid media effectiveness outputs influence your organisation's media budget allocation decisions in practice? (N=53)

The challenge

Media teams depend on commercial functions for budget authority and strategic alignment. Insight that does not translate into a robust business case fails to deliver commercial impact. CMOs also report frustration: budgets cut to meet short-term trading targets, recommendations deprioritised or ignored entirely. The barriers Chapter 3 identified are sharpest here: short-term pressure, the finance override, and a lack of trust.

Commercial directors and CFOs evaluate media through a financial lens that differs fundamentally from that of media teams. That lens frames paid media as a cost to be managed rather than an investment to be optimised. The default position is to reduce spend to protect near-term margin.

The most common mistake is how the business case is framed.

Media practitioners who respond to commercial scepticism by reinforcing media-specific language and metrics widen the gap rather than close it. A compelling case is built from the commercial perspective: grounded in financial outcomes, aligned to business planning cycles, and expressed in the language the CFO already uses.

Bridging the gap takes five moves.

The five moves...		In other words...
1	Speak the language finance uses	Lead with profit, not reach
2	Substantiate the evidence	Show the workings, not just the method
3	Build trust over time	Relationships, not single meetings
4	Value both time horizons	Make the long-term case in commercial terms
5	Own the capability	One role or team that bridges both sides

Each is covered in turn below.

Speak the language finance uses

The alignment gap between marketing and finance is not unique to any single organisation or sector, and generally persists because each function operates with its own vocabulary, and neither is naturally incentivised to adopt the other's.

The responsibility for closing this gap sits with marketing.

Characterising the disconnect as a failure of understanding on the part of finance is a fundamental error. Building the business case for paid media investment requires adopting the commercial perspective and expressing the initiative in financial terms.

"The language sometimes in which we speak in marketing is not necessarily helping us when we speak to finance."

Kasper Madsen, Marketing Effectiveness Manager, Consumer Insights & Marketing Analytics, Global, Pandora

Lead with financial outcomes

Anchor the conversation in the metrics your CFO already uses to evaluate every other proposal on their desk: incremental sales or revenue, net or operating profit contribution, cost of customer acquisition, and payback horizon. Paid media should be no different. The gap between these two framings remains wide. Reach and frequency are the most commonly used metrics for evaluating paid media effectiveness (76%), while the financial metrics finance actually cares about remain marginal: net profit impact is tracked by fewer than one in five.

Worked example (illustrative only): from media revenue ROI to profit contribution. Your MMM attributes $8.74 of incremental revenue for every $1 of advertising spend. Here is how that translates into the profit number a CFO actually wants to see:

Step	Calculation	Result
Incremental revenue per $1 spent	MMM output	$8.74
Gross profit per $1 spent	$8.74 × 35% gross margin	$3.06
Net profit contribution per $1 spent	$3.06 – $1.00 media cost	$2.06
Total incremental profit	$2.06 × $50M budget	$103M
Payback	Within the current trading period	

Expressing campaign returns as $103M within the current trading period is likely to be better understood than an MMM output of 8.74:1.

Source: WFA / EBQ survey on Paid Media Effectiveness
Q11: Which metrics do you most regularly use to evaluate paid media effectiveness? (N=52)

Substantiate the evidence

Commercial teams need to understand how a recommendation was derived before they will act on it, and naming the methodology rarely suffices. This scrutiny should be welcomed, because rigorous interrogation of the analysis ensures that high standards are maintained.

Three steps are required for substantiation.

Step	What it requires	Why it matters
Outline the methodology	A concise explanation of the method. Keep it brief: the audience needs to know it exists and is credible, not a technical deep-dive.	A necessary foundation, but the detail that builds conviction lies in what follows. Do not let it consume the meeting.
List all factors considered	An exhaustive list of every factor in the analysis, including those tested but excluded from the final model.	Commercial stakeholders assume media was modelled carefully; their concern is whether everything else was accounted for. The list proves media is not taking credit for performance driven by other factors. If presented well, longer lists should reinforce rigour rather than overwhelm.
Show a worked example from the brand	A visual walkthrough that maps the contribution of different factors, using an example where the impacts are clean and easy to isolate.	Theory sets the scene, but stakeholders need to see the method applied to their business. It demonstrates deep knowledge of the brand and makes the findings significantly harder to reject.

It is unlikely all the above can be covered in a single meeting; so this is less a presentation than a relationship.

"MMM is very difficult to explain. When you see a senior stakeholder every year on it, you need to re-explain the methodology because they have forgotten since the last meeting."

Global Media Effectiveness Director, Insurance

Build trust over time

Trust is built between people, over time and the organisations that align marketing and finance share three habits:

Habit	What it involves	Why it matters
Engage continuously, not just at budget time	• Keep a running dialogue with finance and commercial leadership • Use pre-meeting sessions to let them probe the analysis before formal decisions	• Contact limited to budget reviews and crisis meetings turns adversarial • Findings are familiar and support is in place before the board meeting • Only 16% review effectiveness regularly, so the default cadence works against trust
Corroborate with evidence finance already trusts	• Use MMM to speak to commercial questions: promotional uplift, future discount levels • Set it alongside the analysis the commercial team has run itself	• Alignment with findings they have already validated makes the rest hard to dismiss • Positions measurement as supporting the commercial function, not competing with it
Be honest about limitations and bad news	• Defend the methods, but acknowledge their blind spots openly • Report what did not work with the same rigour as what did	• A model positioned as infallible erodes support rather than building it • Honest dialogue about the limits carries more credibility than an unwavering defence

Sharing what did not work, with the same rigour as what did, is what makes everything else believable. The goal is measurement as the basis for an honest, forward-looking conversation, not a defence of past decisions.

"Measure what you truly treasure and amplify learning by sharing results. Success is sweeter when shared."

Sander Fauth, Head of Global Media, Perfetti Van Melle

"Our responsibility is as the external landscape changes, so do we. So, our measurement framework is a live discussion year on year on how things are evolving."

Rob Edwards, Head of Media & Digital, Arla Foods

Ebiquity Client Case Study: CPG

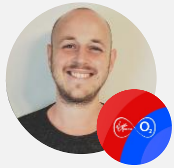
Leading global CPG advertiser's effectiveness culture is shaped by its cooperative ownership. Investment in media belongs to its owners, and that circularity of investment and return creates a "white hot" effectiveness culture. The team measures performance through a combination of econometric modelling, digital media golden principles, and third-party media audits, each providing an independent lens on whether investment is delivered. Critically, they use measurement not as a punitive exercise but as the basis for honest, forward-looking conversations with partners. When a channel or platform is not performing, the team uses the evidence to have proactive conversations: this worked, we want more of it; that did not resonate, we will do less of it. Over the past three years, media performance is stronger than any prior period. This is attributed to the discipline that cooperative accountability creates.

Value both time horizons

47% of respondents rate separating short-term performance from long-term brand building as a severe or critical challenge. Fewer than three in ten organisations have a formal framework for managing this balance. When the long-term case cannot be evidenced with confidence, the short-term pressure wins by default.

"If you can't show short-term impact, you just get laughed out of the room."

Chris Love, Head of Marketing Effectiveness, Virgin Media O2



This is where the Brand Equity approach set out in Chapter 2 does the work. By feeding brand tracking data into the MMM models, a connected set of models reads both the short-term sales response and the longer-term commercial impact of brand building activities. This provides the total-term impact of your investments, and enables fully informed, balanced decision making.

"We say it's not a media spend, it's a media investment. Investing now protects your business for the next 12 months."

Suzanne Perry, Global Media Director, KFC

When evidencing the case for investment, be explicit about when the benefit will be realised. Where precise long-term measurement is not possible, benchmarks and evidence from analogous categories can bridge the gap – recommended to access leading industry research, such as Profit Ability 2, that provides robust benchmarks for both the short- and long-term periods.

Most brand owners see measuring the long term as a priority to address within the next three years. The ambition is clear but will be a multi-year journey.

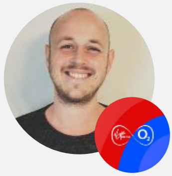
Source: WFA / EBQ survey on Paid Media Effectiveness
Q21: Please rate the severity of the following challenges for your organisation in measuring paid media effectiveness. (N=49)
Q14: Which of the following best describes your organisation's current approach to setting the balance between short-term performance media and long-term brand media investment? (N=53)
Q25: Please select your top 3 priorities for the next 1 year and 3 years in paid media effectiveness. (N=49)

Own the capability

The organisations that bridge the alignment gap most effectively have dedicated capability for connecting marketing and commercial functions. This could be a single senior hire, a small unit or a formalised responsibility within an existing role.

"However data-driven and analytical this field is, it still ultimately boils down to human influence. Even if you have the perfect 10 out of 10 modelling framework...if you don't have the people within that function that build those relationships, it won't do anything."

Chris Love, Head of Marketing Effectiveness, Virgin Media O2



The capability requires three attributes:

Capability	What It Requires	Decision It Supports
Analytical rigour	The ability to interrogate complex data, engage with finance and commercial leads at their level of detail, and translate analytical outputs into commercial narratives.	Ensuring that evidence presented to the board is robust, defensible, and commercially framed.
Deep media knowledge	Understanding of the paid media landscape, including channel dynamics, measurement limitations, and the interplay between brand and performance investment.	Ensuring that the business case for media investment reflects the operational reality of how paid media works.
Willingness to challenge	Comfort with difficult conversations across both marketing and commercial stakeholders, including the ability to push back on assumptions from either side.	Ensuring that decisions are evidence-led rather than driven by internal politics or historical precedent.

Closing the bridge

The commercial bridge is the dimension that determines whether everything built in the first three chapters delivers a return. Metric clarity, the measurement toolkit, and decision discipline produce evidence the organisation can trust. The commercial bridge is what carries that evidence across to the people who decide what paid media is worth. It is built from five things working together: the language the case is framed in, the rigour that substantiates it, the trust that carries it, the honesty about both time horizons, and the capability that owns the relationship.

The test is the one this handbook has posed at every stage: how do you know it is working? Here, the answer is visible in the room. It is working when the CFO cites media effectiveness data unprompted, when budget conversations open with a profit number rather than a reach figure, and when the recommendation is acted on before the crisis meeting, not during it.

Put it into practice
Three ways to test whether your measurement is built to travel beyond marketing:

- Consider leading your next performance update with the profit contribution or payback, letting the media metrics support the story rather than tell it.
- Make sure time with finance is part of routine engagement, rather than waiting for the budget cycle or a cost challenge. Use it to test the analysis and let them probe it, so the decision meeting confirms a position rather than debating one.
- Be clear on who owns the marketing-finance relationship. If the answer is no one, that is the gap to close.

Summary

Measurement reaches decisions, every time

The organisations that lead have one thing in common: their measurement reliably reaches the decision, every time. This comes down to the system around the tools, not the number of tools.

The four dimensions are how you get there:

- ✔ Metric clarity (what we mean),
- ✔ Measurement toolkit (how we measure),
- ✔ Decision discipline (then what do we do about it),
- ✔ The commercial bridge (why it matters to the business).

Each one depends on the others, and the gap that holds most organisations back is far more organisational than it is technical.

The ambition is clear: three-quarters of leaders expect most budget decisions to be measurement-led within three years. This handbook is how you get there first, rather than last.

Ten principles run through this handbook, the ideas the four dimensions return to again and again. Read them as the “what” and the “why”. The pull-out checklist that follows turns them into the “what to do next”.

Ten principles

These are offered as analytical principles for each organisation to consider independently; each organisation should reach its own commercial decisions.

Principle		What it means
1	Fix and govern the vocabulary	Agree the definitions of your core metrics, including what counts as paid media, and hold them consistent across media, analytics, finance, and agency teams. Definitions drift without an owner, so assign responsibility for maintaining them and review them as channels and metrics change.
2	Match each method to the question it answers	MMM, brand tracking, incrementality testing, attribution, and creative testing each answer different questions over different horizons. Each earns its place through the decision it informs, not the data it produces.
3	Connect the methods	Methods are worth more joined up than run in isolation. Link brand data with MMM, calibrate against experiments, and ground attribution in incrementality. Each method should strengthen the others rather than compete with them.
4	Let your methods disagree	When two methods point in different directions, resist the urge to force a single number. Ask what each has measured and why the answers differ, then treat that as a question to investigate.
5	Build a workflow from model to decision	Be specific about how a model output reaches a budget decision: who interprets it, who turns it into a recommendation, who acts. If you cannot answer those, the workflow is broken somewhere.
6	Set a decision cadence	Fix the rhythm at which evidence is reviewed and budgets revisited, so measurement informs planning continuously rather than landing as a report nobody has time to act on.
7	Appoint a translator	Someone or some function needs to sit between the models and the people who set budgets. Without it, the work ends in a slide pack. The most advanced organisations make this a dedicated, independent role, not a side responsibility.
8	Speak the language finance uses	Frame the business case in commercial metrics: incremental revenue, profit contribution, payback. Reach, frequency, and cost-per-thousand have a supporting role, explaining how the result was delivered.
9	Substantiate the evidence and build trust	Set out the methods plainly, show the factors you tested and excluded, and walk through a worked example from the business. Stay in dialogue with finance between reviews, and report what did not work as openly as what did.
10	Accept pragmatism over perfection	Measurement rarely delivers certainty. Act on the best available evidence, be honest about its limits, and keep refining rather than waiting for proof that never fully comes.

Put into practice: the ultimate checklist

A set of checks, drawn from the four dimensions. Start with the one that exposes your biggest gap, and turn back to the chapter to go deeper.

Metric Clarity

- [ ] Check that effectiveness, efficiency, and ROI mean the same thing across media, analytics, and finance. Where they don't, align them.
- [ ] Confirm someone owns your metric definitions. If no one does, that is the place to start.
- [ ] Look at your last board deck through the CFO's eyes. Do the metrics translate, or do they need a translator?

Measurement Toolkit

- [ ] For each method you run, be clear on the one question it answers. Anything without a clear question is worth reconsidering.
- [ ] Identify your biggest measurement blind spot, and decide whether it is worth closing.
- [ ] Before adding a new tool, satisfy yourself the ones you already have are connected and used.

Decision Discipline

- [ ] Take one recurring decision (say, when to shift budget off an underperforming channel) and write down the rule: what triggers it, what evidence is needed, and who acts.
- [ ] Be clear on who holds the authority to move budget once the evidence is in, then revisit your last debrief: which recommendations actually made it onto the plan, and which quietly didn't?
- [ ] Check that your effectiveness reviews are tied to planning cycles, with decision-makers in the room.

Commercial Bridge

- [ ] Consider leading your next performance update with the profit contribution or payback, letting the media metrics support the story rather than tell it.
- [ ] Make sure time with finance is part of routine engagement, rather than waiting for the budget cycle or a cost challenge. Use it to test the analysis and let them probe it, so the decision meeting confirms a position rather than debating one.
- [ ] Be clear on who owns the marketing-finance relationship. If the answer is no one, that is the gap to close.

A final word

Paid media will keep changing. Its ecosystem will keep proliferating with more channels, platforms and investment choices, and that growing complexity creates ever more places where value can be lost. The demand for measurement will rise accordingly. Yet the value of measurement was never in the numbers themselves. It is in the decisions they improve, and the commercial value those decisions go on to create.

That is why the four dimensions in this handbook have to work as one operating system. Get the operating system right, and the largest line in the marketing budget stops being a cost to defend and becomes an investment the whole business stands behind.

Thank you to the report authors at Ebiquity

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Appendices

What each tool can and cannot tell you:
Brand Tracking

The question it answers	• Is our brand getting stronger or weaker, and how do we compare to competitors?
Role in the system	• The long-term signal. Feeds the MMM to measure brand-building effects, and provides equity context that short-term data cannot see on its own
What makes it distinct	• Measures equity built over years and decades, the only foundation method that does • Routinely covers a competitive set: the primary source for benchmarking • Surveys can be tailored to specific objectives and split by audience segment
Where it has blind spots	• Sample size, length, and cadence involve budget trade-offs; infrequent reads lose campaign-level resolution • Survey changes can break the long-term trend it exists to protect • Attitudinal, not behavioural: what people say differs from what they do
What to watch for	• Protect the long-term trend above all else • Resist redesigning the survey every year • If you change vendor, insist on a parallel-run period

What each tool can and cannot tell you:

Marketing Mix Modelling (MMM)

The question it answers	• What is driving our results across the full business, and where should we put the next unit of spend?
Role in the system	• Sits at the centre. The method most other outputs feed into or calibrate against
What makes it distinct	• The only tool that sees beyond media: pricing, distribution, market dynamics, competitor activity, and external factors • Because it accounts for non-media influences, the media effects it estimates can be interpreted as incremental • The natural starting point for budget optimisation, once the hierarchy of returns and diminishing returns profiles are established
Where it has blind spots	• Needs three to four years of consistent, well-classified data across media and non-media inputs • Turnaround times for complex businesses run between six and twelve weeks; automation helps but depends on data quality, not just the platform • Newer or lower-spend channels often do not generate enough signal for the model to isolate a reliable effect • Channels that always run together are hard to separate (known as collinearity); cleaner variation in timing and spend produces a sharper read • When the model updates with new data it re-estimates historical performance; numbers presented six months ago may shift
What to watch for	• Get the data foundations right first; everything that follows depends on them • Anticipate the history re-estimation challenge before it becomes a stakeholder problem • If a vendor promises speed, ask what that assumes about data readiness

What each tool can and cannot tell you:
Incrementality and geo-testing

The question it answers	• Did this specific investment cause a measurable uplift, and how large was it?
Role in the system	• The calibration layer. Validates and corrects the MMM where it struggles to separate channels or isolate impacts, and each test makes the wider system more accurate over time
What makes it distinct	• The clearest causal evidence available: compare a group exposed to media with one that was not, and measure the difference • Takes several forms: geo-testing, holdout testing, conversion and brand lift studies, and A/B testing • Results are specific to the period tested, easy to visualise, and easier to explain than modelled estimates • Cumulative value: each test adds evidence that strengthens the whole system
Where it has blind spots	• A small geographic or audience sample may not produce a usable result • Withholding media means foregoing sales, so the cost of the test must be weighed against what you learn • Only a handful of tests can run per year without interference, so priorities must be set in advance • Some channels fall outside scope entirely if they cannot be bought geographically or with holdout groups
What to watch for	• Plan a testing roadmap for the year, not one-off studies • Prioritise the questions with the highest commercial stakes • Accept that some tests will fail; the cost is incurred whether the data is usable or not

What each tool can and cannot tell you:
Multi-touch attribution (MTA) and Digital Tracking

The question it answers

- What is driving conversion right now, at channel and publisher level, and where should we spend today?

Role in the system

- The fast, granular layer. Guides day-to-day digital optimisation, but needs an incrementality multiplier from MMM or testing to stay honest about what is truly incremental

What makes it distinct

- Speed and granularity: data available near real-time, at the level of individual publishers, formats, or audience segments
- Modern MTA assigns fractional credit across touchpoints, spreading conversion credit across a customer journey rather than a single click

Where it has blind spots

- A click may be navigational rather than causal; MTA does not control for non-media factors as rigorously as MMM, limiting its incremental view
- For businesses where most sales happen in physical retail, online-only MTA leaves a gap no digital sophistication can close
- It sees channels that drop cookies or count clicks by default, but not TV, radio, or out-of-home, so it systematically over-credits digital
- Privacy regulation has changed the picture for good: comprehensive cross-platform MTA never materialised, and what remains is largely in-platform. A structural constraint, not a temporary setback

What to watch for

- Be clear about what MTA can and cannot tell you
- Use it for in-flight optimisation within digital channels
- Do not use it as the basis for cross-channel budget allocation

What each tool can and cannot tell you:
Creative testing

The question it answers	• Is this specific piece of creative doing what it was designed to do?
Role in the system	• Isolates the one variable other methods struggle to measure. Feed its scores into the MMM and you can separate the effect of the creative from the effect of the media plan
What makes it distinct	• Serves a different purpose to brand tracking: it measures whether a specific execution is likely to drive the intended response, not equity over years • Pre-testing (System1, Kantar Link, Ipsos Creative Excellence) avoids costly mistakes before media spend is committed • In-flight testing identifies which executions are working while there is still time to act • Post-testing evaluates what the creative delivered, building the evidence base for future briefs
Where it has blind spots	• Survey-based pre-testing carries sample size, cost, and claimed-versus-actual-behaviour limitations; AI-powered tools offer speed and scale but measure technical compliance and predicted attention, not persuasion • Measures the creative, not the media: a strong pre-test shows the execution has potential, not whether the plan will deliver it to the right audience at the right frequency
What to watch for	• Most valuable when connected to other outputs: a pre-test score read alongside MMM response curves and in-flight data tells you far more than any one alone • The strongest organisations use it as a gate (no creative runs without a pre-test) and as a calibration input (cross referencing scores into the MMM to isolate creative quality)

What each tool can and cannot tell you:
Media governance and benchmarking

The question it answers	• Are we buying media well, on fair terms and at competitive rates, and is the buy being delivered as the contract specifies?
Role in the system	• Answers a different question to everything else: not whether the media worked, but whether it was bought well. Paired with an effectiveness read, it tells you the value of the inventory alongside its impact
What makes it distinct	• Contextualises the buy against best practice and the wider market • Compares your pricing, placement quality, and contract compliance to market norms • The only method in the toolkit built to answer questions of value for money and trading quality
Where it has blind spots	• Assesses how well media is bought, not whether it worked • A campaign can be well priced, cleanly delivered, fully compliant, and still can't guarantee maximum sales, while a more expensive buy can deliver a far greater return
What to watch for	• Significant value comes from pairing with an effectiveness read, MMM in particular • This lets you understand how well the inventory has been bought alongside its impact on business performance

Ebiquity client examples of methodological disagreement

MMM vs Brand Tracking: A much-loved campaign that is successful at driving cut-through and consideration is not guaranteed to deliver an immediate uptick in sales, especially if the call to action is weak or consumers are constrained by the price point. The MMM measures drivers of purchase behaviour, the brand tracking measures attitudes, both can be right.

Experimentation vs MMM: While MMM might reflect the average impact of paid media over the last three years, a geo-test captures performance over a defined six-week window. If the ROI estimates disagree, the particular circumstances and creative used during that window are the first place to look.

MTA vs MMM or Experimentation: MMM and experimentation are incrementality methods where non-media factors are controlled for by design. In MTA, a surge in market demand or competitive activity can supercharge conversions and read out as improved cost-per-conversion for the paid media line, when the real driver was something else entirely.

The pathway below sets out three stages of measurement maturity, from foundation through to advanced, and it is designed to help you find where your organisation sits today and identify what to focus on next. These stages are illustrative only and are drawn from patterns observed across research participants. They are not intended to represent a required progression or a standard against which organisations should be assessed. Individual circumstances will vary significantly.

Stage	The question	What this looks like	What to focus on	The principle
Foundation	"We have the tools. Why are we not getting value from them?"	Teams use different definitions for the same metric	Align on definitions	Sophisticated models built on bad data do not produce better decisions. They make bad data look more credible.
		Data arrives late or inconsistently	Establish a single data source of truth	
		No regular forum for reviewing effectiveness evidence	Set a governance cadence	
		Models exist but nobody questions the outputs	Build the habit of challenging, not just consuming	
Developing	"We are getting value, but it stays inside marketing. How do we get this to the board?	Good measurement tools, but outputs do not change plans	Map every measurement output to a specific decision	If a measurement output does not connect to a decision, question whether it belongs in the system.
		Short-term performance data dominates budget decisions by default	Set explicit rules for when long-term evidence guides decisions	
		Effectiveness evidence stays within the media or marketing team	Build integration between performance, brand, and wider business teams	
		Incrementality practice is ad hoc rather than structured	Establish a regular incrementality testing programme	

Continued

Stage	The question	What this looks like	What to focus on	The principle
Advanced	"The board trusts our numbers. How do we stay ahead?	CFO references media effectiveness data in board discussions	Maintain and deepen the commercial bridge	We invest in media today to drive sales not only today and tomorrow, but long into the future, as we secure the future of the brand.
		Dedicated effectiveness capability with the translator role in place	Protect independence; empower the function to deliver uncomfortable findings	
		Measurement architecture accommodates new channels without starting from scratch	Build resilience into the system for emerging formats	
		Organisation can defend short-term performance and make the case for long-term brand investment	Keep connecting both time horizons to commercial language	

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WFA Competition law compliance policy

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