# The CMO's guide to Peak Performance 2024





# Welcome to our event guide

Jaye Cowle
Founder at Launch

What are the biggest collective moments of the year? Christmas? Easter? Glasto?;) Not for the team here at Launch. The highlight of our calendar comes every six months at our Launch events. We gather together the brightest minds in marketing to network, debate and set the agenda for the months and years ahead.

At the CMO's Guide to Peak Performance we worked on redefining the meaning of peak following a challenging year for marketeers. The way we collect and measure data on our customers has changed for good, and the talks at this event focused on adaptation so we can continue to connect with the right audience where and when it will have the most impact.

Shruti from Google laid the foundations for an agile approach to marketing measurement by introducing the concept of the 'measurement trifecta'. John Readman from ASK BOSCO shone a light on attribution models, and Launch experts explained how to weave first party data and creative experimentation into your strategic approach.

Don't forget to follow and engage with our incredible speakers! In the meantime, if you'd like to have a chat about how we could help you make your marketing more data-driven, feel free to <u>slide in my</u>
<u>LinkedIn DMs</u>, or <u>get in touch with us via</u> our website.

We hope you find the wisdom in this guide as thought provoking as we did, and that we see you at an event soon.

All the best.

#### Jaye

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**PRESENTATION** 

# Navigating Measurement during Peak

Shruti Maheshwari, Google

#### In Shruti's talk, she introduced Google's concept of the 'measurement trifecta'

This can help marketers take an agile approach which adapts to new technologies. She also outlined a number of tools within Google which can help marketeers to fill in gaps in customer data.

The trifecta is made up of:

- 1. Attribution
- 2. Experiments
- 3. Marketing mix models

Shruti likened this to a signature wardrobe.

#### Attribution is your foundational garment, essential for a good fit.

le, without the right tracking and valuation of different steps in your customer journey, you're investing blindly in your marketing plans.

With the correct attribution in place you can understand your highest performing channels and justify your marketing spend and the value of your efforts.

#### Experiments are like your bold statement pieces.

It's more important than ever to keep testing and trying new automation techniques, new audience techniques, new creative techniques. This could include AB tests or incrementality such as conversion search or brand lift. Later in this guide you can see examples of AB tests which yielded valuable user insight.

#### Marketing mixed media are your classic timeless pieces.

They provide long term value. These are becoming more and more accessible through APIs, and are helpful for more strategic planning purposes as they really allow you to understand what's driving your ROI and help you optimise your budget allocation.

"Measurement is as essential as mobile was in 2014. If your plans don't include measurement, your plans aren't finished."

# Navigating Measurement during Peak

Shruti Maheshwari, Google

See Shruti's slides Watch her talk

#### Navigating regulations and first-party data

There are currently about 70 regulations in effect regarding data collection – without counting local and regional regulations. The main ones you should be aware of, which impact EU and UK are GDPR, Eprivacy directive, DMA and of course the shift away from third party cookies.

Keep your focus on the following:

- · First party data is king but you need to win user trust by being transparent about how data will be used.
- Google has shifted from third party cookie deprecation and moved towards user choice, which is something we need to remember when collecting first party data. Get set up with Google Consent Mode.
- Enhanced conversions and first-party data can help fill gaps left by cookie deprecation—closing the gap on 65% of lost conversions. Launch has created guides to first party data and enhanced conversions to get you started.

### Google Measurement Toolbox



#### Practical tools to power performance

- Google Tags: Crucial for understanding user behaviour and keeping up with regulatory changes.
- Google Analytics 4 (GA4) Reports:
  - Traffic Acquisition Report: Understand how users reach your site (e.g., through search or ads) to optimise traffic sources.
  - Engagement Report: Track what actions users take on your site and identify friction points in their journey.

#### Tools for maximizing customer engagement

• Remarketing and Personalization: By using tools like remarketing lists, customer match lists, and GA4 insights, retailers can reengage potential buyers and drive conversions.

Using enhanced conversions can result in a 5% conversion rate uplift.

Attribution: which click wins?

John Readman, Founder, ASK BOSCO®

#### We have loads of data but don't know what to actually use

We're all saying we want more data but what we need to know is which bits of data do we actually need to be using, and do we have permission to use? There is a lack of trust from consumers towards platforms and retailers, our job is to rebuild that trust.

#### Advertising costs are increasing

There's been an average 25 to 30 percent increase in the cost of brand terms on Google over the last two years. This makes understanding marketing effectiveness even more crucial.

#### That's where an attribution model comes in

An attribution model allows marketers to assign credit to different touchpoints in the customer journey, so you know which marketing channels are most effective.

#### You don't just want to understand how your customers are buying

You want to understand how your most valuable, loyal customers are buying. And then you want to find more of those. Not all businesses require a complex attribution model. If your product is low-cost and offers instant gratification, a detailed model may not be necessary.

#### How to identify the right attribution model?

Map out the number of steps in the customer journey and the platforms they interact with to help you decide. We have put some example attribution models on the next page.

#### Your attribution model should evolve

Regularly revisit and update your attribution model, particularly when business strategies or product offerings change.

#### Get buy-in from stakeholders

This is crucial for successful implementation and involves explaining the rationale behind the chosen model and its impact on budget allocation and reporting.

# John's tips: getting your attribution tracking in order

Like all data, you want your attribution data to be accurate, so get the following in place:

- Get consent mode tracking set up (<u>Here is a</u> guide from Launch on how to do this)
- Set up your metrics conversions API which uses the GTM to pull all the data into GA4
- Use something like Google BigQuery to get all your marketing data into one place – eg if using Shopify or Hubspot, connect them up.

See John's slides on our website
Watch John's talk on our YouTube



**PRESENTATION** 

The future of measurement:
Unlocking the power of first-party
data and AI with Google Ads

Ian Lewis, Head of Data and Analytics, Launch

Pre-internet, most marketing campaigns were built on first party data.

With consumer trust in platforms and retailers slipping, and changes to what data it is legally possible to collect, it looks like we may be heading back towards a first-party data future.

Consumers seem to be on board with this - Google research suggests two out of three people want to see personalised ads...

...However 64% of people don't trust brands with the data needed to personalise. If they don't trust you, then how are they going to give that information to you?

#### So rebuilding trust is key – starting with your cookie banner

Ensure your cookie banner is fit for purpose, transparent, and user-friendly. A poorly designed banner can erode trust and result in missed data collection opportunities. There's <u>information on Launch's blog about how to set up a compliant cookie banner</u>.

#### Are you taking Google's advice on data collection?

Google recommends using first party data, user provided data, customer match features, enhanced conversions. Check with your data agency that all of these things are turned on. If you're not doing it, your competitors probably are.

#### Don't miss an opportunity to collect first party data

Be aware of every touchpoint where you may be able to collect first party data such as name and email address. Is someone buying something and filling out a form, is there a 10% discount or newsletter signup? All of that information will help. And send it back to Google where possible.

#### Handy resources

- Follow lan on LinkedIn
- Webinar on navigating data privacy laws
- Whitepaper: Unlocking first party data

See Ian's Slides

Watch Ian's talk on Youtube

**PRESENTATION** 

From insight to impact: How creative experimentation drives sustainable growth

Becky Herbert and Joe Johnston, Launch

Nobody can predict what customer preferences will be on creative. The only way to know, is to ask them

We know from regular customer research, the results are often surprising. So stop asking your agency or your freelancer what will work. Ask your customer.



Two approaches to experimentation which have impact:

- 1.Exploitation: Iterating on existing winning concepts to optimise performance. Don't reinvent the wheel, but systematically refine proven elements.
- 2.Exploration: Actively seeking out fresh ideas through customer review mining, competitive analysis, and collaborative brainstorming. Encourage experimentation and don't let perfectionism hinder progress.

#### The Power of Customer Reviews

Don't underestimate the wealth of information hidden in customer reviews. This goes beyond testimonials for ads. Analyse them to identify pain points, frustrations, and moments of delight, then mimic the language they use in ad copy.

## Framework for creative experimentation: have a CHAT



Customer research



Hypothesis



**Action Test** 



Track outcome

### CHAT in action

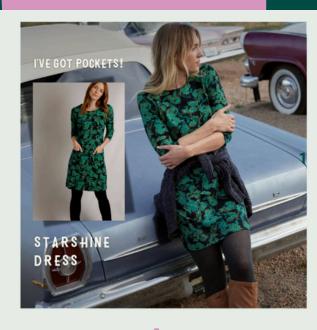
#### Customer research

"There's actually no price on that product which is a little bit off putting."

#### Action test

#### Hypothesis

Adding price to the creative will improve quality of traffic and increase purchases



A



#### Track outcome

-10% reduction in CTR +66% more purchases +95% improvement in ROAS

#### **Useful resources:**

Watch Joe and Becky's talk on Youtube or take a look at their slides

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Hypothesis



Action Test



Track outcome



# Rethinking Performance: a fireside chat

Amy Budd, Head of Client Services, Launch Danny Ireland, Head of Paid Media, Launch

#### The merging of brand and performance

Amy: For many years the bottom of the funnel has been all about quick cost acquisition of customers. It's very easy for a finance director to look at the metrics at the bottom of the funnel and know what they're going to get in terms of a return.

But as markets have changed the conversation has changed and we are talking to clients about long term strategies - how do we build your brand? How do we connect up the funnel?

Marketers need to do a better job of positioning how brand attention and awareness delivers a return financially. We talk about awareness. We talk about reach. We talk about impressions. But they're not very quantifiable.

What we now need to think about as performance marketers is this combination of brand and performance coming together. We have to stop planning in silos. The top and bottom of the funnel belong in one journey from a customer's point of view.

Most importantly we need to use the metrics that we use at bottom of the funnel, performance metrics, to explain brand impact.

And by that I mean when we're running awareness activity, when we're doing demand gen, whether it's a YouTube video or Sky ad smart, that we start showing the impact that this awareness activity is having in regards to brand search, direct traffic conversions.

We can talk about return rate of customers, we can talk about average order value is going up and be able to test it.

## Rethinking Performance: a fireside chat

#### Setting a north star

Amy: Understand what your north Star is. Set that destination. What are you trying to achieve as a company? Is it around revenue growth in three years' time? Have you got that single number that you're aiming for? Because us as a team can then work backwards with you and define what those short-term goals might be. What's your monthly target versus your overarching goal – is it to grow and scale? Because if you just keep fishing in the same pool then you're never going to be able to scale. You've got to create the demand, not just capture it at the bottom of the funnel.

#### **Actionable Takeaways:**

- Define a Measurable Goal: Set a specific, measurable, achievable, relevant, and timebound (SMART) goal that reflects the desired business outcome.
- Communicate the Vision: Clearly articulate the North Star to all stakeholders, ensuring that everyone understands the shared objective and how their role contributes to its achievement.
- Track Progress and Celebrate Milestones: Regularly monitor progress towards the North Star, celebrating milestones along the way to maintain momentum and motivation.

The Evolving Media Landscape: Navigating the Shift Beyond Search

Platforms like TikTok and YouTube are increasingly becoming primary research destinations for consumers, thus challenging the traditional dominance of Google Search. It's time for a diversified marketing strategy which extends beyond search engine optimisation (SEO) and pay-per-click (PPC) advertising.

#### Actionable Takeaways:

- Embrace a Multi-Channel Approach: Ensure a robust presence across key platforms where your target audience spends time, including social media, video-sharing sites, and emerging platforms.
- Invest in Organic Content: Create engaging and informative content that provides value to your audience and establishes your brand as a thought leader in your industry.
- Experiment with New Formats: Explore innovative content formats like short-form videos, interactive quizzes, and live streams to capture attention and drive engagement.

15% of searches on Google every day are new.

# Balancing Efficiency and Effectiveness: The Brand Performance Equation. Actionable Takeaways

#### Develop a Holistic Marketing Strategy

Align brand building efforts with performance marketing goals to create a cohesive customer journey that drives both awareness and conversions.

#### Measure Brand Impact

Track key metrics like brand search volume, direct traffic, and customer lifetime value to demonstrate the return on investment (ROI) of brand-building activities.

#### Communicate the Value of Brand

Educate stakeholders, including finance directors and board members, on the importance of brand building and its contribution to long-term business success.

Watch Amy and Danny's talk on our YouTube
See Amy and Danny's slides

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You've got one orange. Keep squeezing that as as hard as you want -it's still going to dry up at some point. Don't be scared to look at look at the awareness side of what you're trying to do and step back from search. Not completely. But be efficient in what search is doing and try and build that brand awareness.

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Danny Ireland, Head of Paid Search, Launch



# What gets measured gets managed: panel discussion

Shaun Collins – Head of Marketing, Access Self Storage Neringa Rackauskaite – Marketing Director, The Natural Adventure Matt Burgess – E-Commerce and Marketplace Manager – Green People John Readman – Founder – ASK BOSCO Jaye Cowle – Founder – Launch

#### Q1: Have you seen the role of data evolve within marketing?

Shaun: Data has changed enormously. Obviously, the challenges are probably the same. We all want to measure, we all want to know what's working, what isn't. I don't think my approach has changed very much. I've always taken a sort of dual approach, which is, on one side, try and understand, as accurately and effectively as possible, down to the nth degree what's working with my attribution modeling and looking at the data. And then I look at the bottom line and I do a lot of looking for proxies that work and that simplistic approach. As a disclaimer, I've always worked in simple areas where, there isn't a complex data problem. Access is a good example - it's a service that people want, when they need it they go. There isn't a great deal of brand building going on and it's about intercepting high intent customers.

You can use proxies quite well. When I was at Autoglass they had a supply chain problem. When the weather gets bad they need a lot of glass delivered from China. So they spent an enormous amount of money on predicting weather. And then some bright spark worked out that actually, that when the Canadian geese started migrating was the most accurate way of predicting the weather, and they got rid of all the experts and subscribed to the Canadian Ornithological Society newsletter. I think it's a good example of where if you get the right proxy and you're confident with it, you can run your business off it.

#### Q1: How have you seen data evolve?

Matt: It's evolved so much. There are so many amazing tools out there like the ones we've seen today. But they're dangerous at the same time because suddenly someone like me goes onto the dashboard and I've got 20 new shiny metrics to look at. And you can so easily get yourself guided in the wrong direction. It's been an amazing evolution because we do have more data than we've ever had before. Maybe that's just because we were behind the curve with it. But whilst it's great having that, honing in on what's really important, maybe like the The North Star that was just discussed, and actually saying, if you've got 200 metrics, a lot of them can guide you and help around the edges. But what are maybe those five in the middle that are important to each business?

As a prime example: storage to beauty is very, very different. So what we would look at as metrics is wildly apart. So data is great. Love looking at it, but it's really important that we just get guided by it and not get too fixated in exactly what it's saying.

Neringa: It's a completely different story when it comes to the travel industry. We sell walking and cycling holidays. So the product is really expensive. It's a big commitment. Because we need to convince people to take time off work and then, if it's a strenuous holiday, we basically need to try and sell seven days of torture! It's a really hard thing to do. The lead time is normally massive and there are so many different touchpoints. I guess it was a bit easier a few years ago when we relied on Google ads, it was quite easy to attribute our success towards it. But when we evolved our strategy to having so many different channels it becomes way more tricky. To give you an example, our most visited new customers blog this year was how to deal with midges in Scotland. And it's like, how are we ever going to convert these customers? This gives you the example of how complex it is to understand where exactly the purchase came from. We look at data, but we mainly use it for guidance rather than trust it completely. We rely on qualitative data just as much as quantitative data, because it gives us a lot of information and helps us to determine trends and, the next steps.

John: I think we've all been addicted to too much data. We get excited about that and we can build millions of dashboards. But I think it's about understanding what are the right metrics to drive the business forward. One metric that we're trying to now pull into all our dashboard is more customer focused metrics. Ultimately you've got to be tracking that. Go back to that North Star comment before. Sometimes less is more.

## Q2: With so many marketing metrics in the mix – AOV, ROAS, ROI do you think sometimes the customer gets forgotten?

Neringa: I think, definitely all the metrics you mentioned, are really important. But, what that doesn't really do is help us to figure out how to progress and how to grow. We've done a big customer research piece with CRO that gave us so much information and so much insight. We look at feedback. Social media reviews and comments are an amazing tool.

How do you get this information from customers if you don't have big budgets? I really recommend digging ever deeper into comments. Sometimes it helps us to start a dialog, understand what people are searching for.

One very common issue we have is people misunderstanding what self-guided holidays means. Prospective customers saying, well, why do I need to pay pay for a holiday if it's self-guided? Somebody who's working in the industry might say: you still need to pay for your accommodation, everything else. But actually thinking about it maybe it doesn't really make sense. So then, you dig a bit deeper and think let's build a campaign based on this piece of information. That's a really useful tool for us. We can't forget the customer.

Matt: We've got over 50,000 testimonials now. It's that pool of data that's been there for, five, ten years and we underutilised it. That should play more of a part because we know those people do like the products. Of course, there's always negatives in there but we can learn from them. Going back to kind of the metrics and which ones we're trying to use, I'm trying to work on simplifying that, certainly at a board level. For example our Founder Charlotte asks: if I'm putting a pound in, exactly how much will I get back? She's built an amazing business on the on the back of that.

Going back to brand awareness especially as attribution is so hard, we don't want to link it to one metric. Say we're just looking at something like marketing efficiency ratio where effectively you agree an overall marketing budget, which is X percentage of the revenue coming in, which can be flexed up and down depending on the performance, so it doesn't get out of control either way.

That way you're going to keep doing the testing and all the different platforms to optimise it, but it's not so laser focused in on, 'that channel isn't delivering on ROAS' or 'what's the catch here', which is all the terms that from a finance level they want to focus in on. Keep thating freedom within a marketing team to know as long as you're keeping within certain boundaries, not fixed on one thing, is a lot healthier because it's so fluid at the moment. With that, you need to be able to pivot tomorrow - not going back to the board next month and explain this or that needs to be done - like tomorrow. Trying to get that fluidity within that is really important.

#### Q3: How do you approach first party data?

John: All of us are obsessed with more new customers. We've got to grow new customers, and we've got to do more new customer acquisition. Actually, someone once said to me, the money's underneath your feet, look closer to home. The challenge sometimes is we haven't organised all our customer data properly. We haven't lined it up. We haven't spent the time and effort. The easiest thing to do is keep repeating what we've been doing, go get new customers because we're on this hamster wheel of numbers, just addicted to that.

If we take a step backwards, if we really understand who are our most valuable customers, customer lifetime value, what products are they buying? When did they buy them? What channel did we get them from? And then putting them into pots and going right, how do we attract more? How do we build an audience and a social media platform to do that? You could include in that returns, comments, reviews, all of that is customer data you've already got. Also as we're talking about peak: analyse customers, you acquired last peak. What else have they bought this year? Are they just bargain hunters who just come smash and grab? Was that cost of acquisition worth it?

Shaun: The main risk, particularly for us of being overly data focused is it holds us back on personalisation. Without that dual focus and understanding of who the customers are and what they want and what what triggers them it will hold our long term development back. Not just the advertising copy and creative that we were looking at earlier, but the full website and business experience, because you're in in an industry that's a non-emotional purchase. It's quite a transactional thing, sticking stuff into a room.

But we still have very different customers. And using our first party data, we understand who they are. We've got students who need one thing. We've got people who are renovating their house. A lot of our customers have just lost a relative. So there's different user experiences they've been through before they walk into one of our stores or go onto the website. That's where I feel if you overly focus on data and you don't have that first party data, you will end up with a very generic experience.

"Analyse customers you acquired last peak. What else have they bought this year? Are they just bargain hunters who just come smash and grab?

Was that cost of acquisition worth it?"

-John Readman, ASK BOSCO

#### O4: Is ROAS dead?

Matt: No, it's not dead. But it's not the only metric. In my opinion. I think there is so many others in the mix as we can't attribute how we used to. If we solely look at ROAS, you're just going to put all your money into one or two channels that you can attribute better and you're going to ignore everything else. You're not then going to find your customer at all those touchpoints. That's not going to work.

Neringa: Oh, it's pretty dead to me! I think for, for the travel industry with so many different touch points it's a really tricky metric. It's useful for year on year comparison for some things for us. But because our strategy involves so many different touchpoints we need to look at the big picture. Marketing efficiency ratio is the one that we look at, all our spend and all our revenue that we get from it. And that's a much more informative metric which gives us information on whether our strategy is working or whether it isn't. Then we can tweak things. We can see which channel we're spending on more, but definitely not looking at ad performance specifically in that much detail

John: If you're just chasing ROAS you could end up just saying well we're doing really well but there's no audience left and we can't afford to do it. It's about a balance. People are like: I want to optimise at an individual channel level, I want to set a different target. I want to optimise on impressions, but then I also want to optimise on the different campaign level. And you can get so much more granular. But what's the overall business objective? You're probably getting paid your bonuses on profitability, not necessarily on ROAS. It's about chasing the right metrics. And I think we can get in the habit of chasing ROAS. Is that the right thing to be doing? I agree with what everybody said, it's hard to measure when you've got a long consideration phase. It's an important metric to understand, but it's probably not your North Star.

Shaun: If you're an e-commerce business where everything happens online, it's very search orientated, it's very short consideration, then ROAS is probably king. The further you move away from that, the more it becomes part of the background. We look at cost per lead. We look at return on advertising, spend overall by channel. We look at return on marketing expenditure, minus salaries. So we look at various points and obviously we also look at the lifetime value of customers. It's very important to try and understand that and to track that back. If there's a marketer out there with one conversion metric they're looking at, well done. But I doubt there's many.

"If we solely look at ROAS,
you're just going to put all your money
into one or two channels that you can attribute
better and you're going to ignore everything
else. You're not then going to find your customer
at all those touchpoints."
- Matt, Green People

## Q5: How do you measure the work that you're doing on brand building?

Matt: We ask Danny! It's something that we really want to do better. We've always had Google ads and keyword tools and everything else, but we're hoping there is a better and more accurate way of doing it. We certainly haven't honed in on it. I will defer that to your team. But outside of that, for us, it's not just how many searches. It's returning customer businesses, total number of active customers. And that's what we're looking at the most. So not just new customers, not just existing, but the blend together. Is that growing? We had a problem where it wasn't. It's now growing again, and we're keeping an eye on that very closely.

Neringa: We would love to measure our brand performance better. We have a tool called SEMrush, which helps us to track, searches and how many people are searching for our brand name. I think, again, brand visibility is more important, for us: making sure that as many people see us, brand awareness and everything without necessarily tracking it. But we make sure we just make sure that we are covered for it.

Shaun: We have an industry association that does brand awareness. We do exit surveys for our customers and create our own NPS type score there. We look at the one and two and the four and five star reviews. We're trying to pull out some sentiment from those as well. And we have a tool called Bright Edge. We operate our SEO in-house and we get all sorts of brand searches from that. We look at it by location which is very important to us, because our brand awareness is often driven by having a huge blue building with a light on the top. If they're hidden away, our brand awareness tends to be quite low. And if it's by a high road, then it's quite high. There's not a lot I can do about that!

John: I'd obviously say you need to use the Bosco index, which will tell you exactly how you're doing! But if you don't have access to that now, you can obviously look at increase in search volume over time for your brand. Also an interesting one to see if your brand is standing out is how many other people are now buying your traffic on your brand. Are your competitors bidding on your brand? That is very annoying and frustrating, but it's also quite flattering in terms of they think it's worth spending some money to try and pinch their customers, and that's quite easy to measure as well.

#### Useful resources

Watch the panel discussion on our Youtube channel Follow Matt, Neringa, Shaun and John on LinkedIn Download Launch's guide to brand bidding

## Key takeaways

Here are the top recurring themes that came up throughout the morning – if you only read one page, make it this one!

#### The data landscape is changed for good.

If you don't evolve your marketing strategy in line with these changes, your competitors will. Revisit your business goals and key customer touchpoints, and make sure the metrics you are gathering match.

#### First party data is the future

Check in with your digital marketing agency to ensure tools like enhanced conversions and consent mode are set up. Optimise every opportunity to gather first party data, from point of sale to newsletter signup.

#### You can't guess what your customers will connect with

The only way to truly know how to reach high value customers is to reach out and ask them. Use the CHAT framework outlined in this guide to gather customer data and run experiments to deepen your understanding of what kind of creative will chime.

#### Broaden your scope beyond bottom funnel metrics

Structure your measurement and attribution strategies around the full customer journey so you don't miss opportunities to engage.

#### Listen to your most valuable customers

Whether it's through review mining, or examining data on returning customers. In terms of Black Friday this might mean looking through who has been a repeat customer vs those who came for a quick bargain and did not return.



## Need a hand?

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## Launch

#### The happy performance agency

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That's because happy people do great work.

Ambitious businesses don't just need an agency with dazzling digital marketing knowledge, but a partner that's motivated to succeed, understands their challenges, and collaborates to build the strategy that works for you.

When you join Launch as a client, you benefit from our close platform partnerships with Google, Microsoft, Meta and Amazon, which helps our team to deliver you brilliant results – and have fun doing it!

