Speaker 1 ([00:19](https://www.rev.com/transcript-editor/Edit?token=wsgg04_pcOB2Mep_QgKd_4IiVmOX0l2TA8lCf27Rccl-gBFUghlROUSHeXvB0d0MQOwZiBxik1cuTOwbyhG4DmvGrUk&loadFrom=DocumentDeeplink&ts=19.58)):

So, hi everyone. Welcome to the brave new world session I'm van. And I work for new star, a TransUnion company. I work on the strategic accounts, helping our clients to grow their marketing analytics solutions. I'm here today with our two top marketing individuals from the retail industry, and we are here to discuss the future of marketing measurement in Europe. Uh, let me start by introducing you to our panelists RA, who is a marketing solutions expert for media mark Satton and Dennis, uh, is the VP of marketing at Pandora jewelry. Thank you so much for being with us here today. Uh, I'd like to start by saying that, you know, um, we all experienced it and know that in 2021, uh, it was another year of major shift within the industry from like third party cookies, you know, still going away and that's still on the agenda and then there's unpredictability in the pandemic as well. So, Dennis, I, I was wondering like what, from your perspective, uh, was the biggest challenge in your company in the last,

Speaker 2 ([01:23](https://www.rev.com/transcript-editor/Edit?token=lh_nt_j2J9-nSWrvokusgwRQVk5mK6OPciUnV_jH7LRJ_nVxqukpYgG7nSXl1EQMhBnr9u5julXzrOgiTDoiIzZm0MU&loadFrom=DocumentDeeplink&ts=83.46)):

So, uh, of course it's, it's been the COVID situation stores, closing, opening, uh, you know, across all our markets, different situations, trying to predict, um, what would happen over the next couple of weeks, um, where to invest in media marketing, all of that, uh, combined. Right. So, so I think we have more than 8,000 places we are sold globally. So, so, you know, every week that was a bit of a hassle to figure out, you know, where we opened, where we closed, what's going on.

Speaker 1 ([01:52](https://www.rev.com/transcript-editor/Edit?token=r28pO6iy8z-ngXDXdpylBGpSWkA2k7AUu1kkVbcW1XTB4HDr3gg0oPD0d1urzmU_muZBCOCIDhz-99gNbxYTVp_-MeQ&loadFrom=DocumentDeeplink&ts=112.34)):

And Ralph, what about you? Were you experiencing similar situations or slightly different?

Speaker 3 ([01:57](https://www.rev.com/transcript-editor/Edit?token=8nG26HWX07Pu_Z_C_6T3NALGDT2KBYGyflUcOodtV7GHNY5VE7qEIifjoe4uk3mzoK2fkyl4_QeYekK7USYb-uc5dBA&loadFrom=DocumentDeeplink&ts=117.79)):

Well, of course, uh, our stores also are, uh, a major part of our omnichannel experience. And so that was a, a big job for our eCommerce to handle all that incoming, uh, traffic and, and, uh, doing their best to, to convert that. And yeah, so we made some shifts, for example, from, to ship from store, which we didn't have in place, uh, most of the times before. And so we could serve the customer in that time.

Speaker 1 ([02:25](https://www.rev.com/transcript-editor/Edit?token=rHcMe-pK1LBo6i66UGBJ_OmkKR1crAyMrn6UNvMfuEwKEGkp2kFuVLoZ9e1nTZPBuZwhXnTNSm_AqwKTckmTo2JM9ck&loadFrom=DocumentDeeplink&ts=145.03)):

And I think your about right that retail was experiencing like a major change, right. Closing in stores due to COVID many customers were shifting, like to online or shopping online for the first time as well. And how do you feel raft that your business shifted its approach like to e-commerce in like the past year?

Speaker 3 ([02:43](https://www.rev.com/transcript-editor/Edit?token=HCK3I7JLPfuyDmLNsQgpIykuChRC1TGDOf4iNpGJUZT_W3DSZV6NLnqsXfdGPgqfeY0zu1VLeXhMcONLasDJg-7laS0&loadFrom=DocumentDeeplink&ts=163.48)):

Well, it was a necess to more or less. So, uh, during times we were, uh, in, in areas acting like a pure player and of course we had to adapt the whole processes and also, yeah. Also the media to, to cover that.

Speaker 1 ([02:57](https://www.rev.com/transcript-editor/Edit?token=RtHYkW_L_ZN9qglNyQZTuRCuRgQja3z3SBQAWzBsXgiDRieHzDxcNghjIlirFEbDs_jSZnopRUMtkpLgwKsQTdcROWc&loadFrom=DocumentDeeplink&ts=177.42)):

And, uh, what about you Dennis? Like, did you have to do this differently for like the different markets or was your situation also quite different from what RAF is describing here?

Speaker 2 ([03:07](https://www.rev.com/transcript-editor/Edit?token=6XJERizYCnW-3TEIA--FXSiMiXr8d1_0P62sUDbYcAEG6igUFQUVABpMp8Dp5IfZrjKgT3RZG59gwb1gefb4A5zy9_k&loadFrom=DocumentDeeplink&ts=187.38)):

Yes. So already before COVID we were working on projects to strengthen the e-com business and, and the online business as such. So we were rolling out a whole lot of different omnichannel features, uh, um, click and collect and so on, uh, all kinds of different things. So I think, uh, if anything, this, uh, this whole situation just speeded up those things, I was more focused on them. Uh, we also had, you know, a number of months where we ran only online business, uh, sent home all the store staff, everything was closed. Um, so, so I think that that's also changed that and we still see, you know, a huge change in the consumer behavior. Um, so I think it's, it's been accelerated that, that you could say the whole journey we were on already

Speaker 1 ([03:49](https://www.rev.com/transcript-editor/Edit?token=15G65S1dzzwooSH16US_xjy-w4vQ7foad4Tja1gRbuJqegRXuF-tpahkGdfCBqCT2JsO5yDpxUTqNf5DTCega4Ke7o8&loadFrom=DocumentDeeplink&ts=229.52)):

And in terms of that acceleration, and that's a really good point, right? Like a lot of like retail business had to accelerate. Did you feel that this was a, like a slightly more challenging time accelerate that? Or were you already planning towards those changes? Well, in advance,

Speaker 2 ([04:05](https://www.rev.com/transcript-editor/Edit?token=K1QTGI9Myusfl84kZ-wSVuHKjaitX5Znirt7fcXBA4FCwqOQyezL3_EqqrGhdwAZTwAJTeKAPp7xQonoITPjVLsGRJs&loadFrom=DocumentDeeplink&ts=245.15)):

No, we were already planning most of them. So, so actually it was just to put more resources into, to driving that part of the business. Uh, so, so no, uh, of course there was some practical shifts and in where we ship our goods from and so on, but, but, but nothing that couldn't be handled

Speaker 1 ([04:21](https://www.rev.com/transcript-editor/Edit?token=Z7dSZ859ZrAMUmhx7Og-hY8i_CMPifVoqLsoY0axy0AgjdxPQM3pubEk6DJBw2kLmtD70n0zRlxPb_gPv2CMDMWVQLY&loadFrom=DocumentDeeplink&ts=261.27)):

Sounds great. And, uh, so how have you like Dennis, you know, like used, uh, data or analytics during this time, perhaps to maybe shift your marketing strategy as well, uh, you know, to drive, uh, some of those changes or support some of those changes?

Speaker 2 ([04:38](https://www.rev.com/transcript-editor/Edit?token=5x1JHVHcTQMIDxioE0o5rWd34MkjBn9xJmFRUrPEQ17L_QVcloQEcUslt-zFr5e5C8Rv4AGQvz3zQnHHh2P3H-fiWmU&loadFrom=DocumentDeeplink&ts=278.4)):

Yeah. So, so what we've done for a couple of years now is, is use econometric modeling to inform our decision making on, on media spend and investment, uh, across our markets. And I think what we did the first time COVID hit was actually to build a specific model that would take the whole COVID situation into account. So basically, uh, we saw a huge change in the performance of different channels, uh, also due to the shopping change. So in the beginning we had a hard time assessing what would be the right levels of investment into different media channels also when stores closed. So, so I think that was a bit of a learning experience, uh, and basically handling it day to day, uh, seeing if there was more opportunity in different channels and investing, and also seeing the performance from e-com. I think that was very hard in first, uh, instance to predict, but then, you know, when, when COVID hit the second time, especially in Europe, uh, we were super well prepared. We already had a model. We knew how to shift from between our channels. We also knew how to hit kind of the right investment level. So, so actually we saw much better performance during the kind of the second phase, um, based on learning from the first, but that was simply building out a specific econometric model that looked at COVID as well.

Speaker 1 ([05:48](https://www.rev.com/transcript-editor/Edit?token=pD-qBJnrgOwSSUgZrP5EG3BWX3TniWRtyeKCghJpwYgLHKcDo1ZGP5MHIs2Go75Gemkg0JmDQbMCM626sHmZvxEZEfs&loadFrom=DocumentDeeplink&ts=348.39)):

And RA for you, was that like a similar situation or slightly different, or what did you experience there with the role of brand shifting strategy to more of an e-commerce or the changes?

Speaker 3 ([06:01](https://www.rev.com/transcript-editor/Edit?token=tKlyPf3DEnBdSmgkU5oOjs73sPBXBLAuCh5BnNqG4H3VBzHSX0JhBhlrkF3_7zjgVSm9JMflSRR004hBhGfyiqp-PNk&loadFrom=DocumentDeeplink&ts=361.46)):

Indeed? Uh, I mean, the, the, the uncertainty at at least when, when the first wave hit was very high, so, um, uh, really we really appreciated, uh, north star building. Um, yeah, COVID, COVID, um, variables in to the models pretty quickly, although that was not sort of a, um, a, um, yeah, very well thorough, um, modeling approach, but it helped us to, yeah, well handle the situation and the data on the fly and at least get some, some benchmarks and where we should be and where we, where we, where we were. So that was good.

Speaker 1 ([06:37](https://www.rev.com/transcript-editor/Edit?token=lc1X9sHPv4XINJGT_xHPRZI-sZWCDM-OmfRuKsVsr02w65jbuaaODcDRZw8u2LS8SBNv_7XO71HVjshkPdCfL8VheAA&loadFrom=DocumentDeeplink&ts=397.34)):

So from your perspective, you think that, you know, it's true that, you know, it was about creating like an omnichannel experience still, and then shifting some of that away from perhaps, maybe some of the offline, uh, some of the offline factors that you were using, but then also handling all of this with like agility. Now, if you bring agility into this consideration, uh, do you feel that at that time that you were getting the right level of agility to, uh, shift those and what impact did you feel that had in your, uh, marketing, you know, at that time? Right.

Speaker 3 ([07:10](https://www.rev.com/transcript-editor/Edit?token=ToIFkuJhPwGgt88KG1Fyu85bz2APWdcKVB0Pk7cCMd9C4Y_wJIAIhpE46SzGvX3ztwV6UdzuhAE8vdpPC0Ya-HvXx2c&loadFrom=DocumentDeeplink&ts=430.62)):

Well, of course it was hard for everyone and, uh, we felt support here. Um, however, I mean, it, it's really hard to when the organizational processes are turned on their, their heads. It's, it's really, uh, really hard, but at least we had some indications on where we should be going and, and that helped to, to steer us through the situation.

Speaker 1 ([07:30](https://www.rev.com/transcript-editor/Edit?token=lZRrjKldb4YS3Ue-Fs2fyiETPzqurzbE5iWaz8J2_mTqz5ooD1GyWIASkHsPIbiPuQSAU7hlC8IDrAvShsny967E6ME&loadFrom=DocumentDeeplink&ts=450.52)):

Sounds good. Um, so I think, uh, Dennis, what do you think are some of the questions that, uh, you are using like marketing analytics to answer besides like some of the COVID challenges that you were experiencing?

Speaker 2 ([07:45](https://www.rev.com/transcript-editor/Edit?token=PmwyBSp_oCmy2sjXZj8vbwDrSxg52f09-TGk7ihZSI1HJJ1zX3XA8BT9Tp58GxvX8hYKc2pJKGykJqDkPNA0T9eNB-Q&loadFrom=DocumentDeeplink&ts=465.19)):

So I think, um, we are using it a lot to, to detect growth opportunities, basically, where can we grow our business through, uh, to marketing and media investment and, and how does that develop? And, and is there any new areas or new channels that are popping our, that we should explore more or, or do more with? So I think that that is the main use of, of the modeling. Uh, as, as of now, um, we use it quite a lot for, for setting budgets across markets and, and, you know, trying to get to an optimal level. So I think that whole part is, is the key focus area for the model.

Speaker 1 ([08:18](https://www.rev.com/transcript-editor/Edit?token=wLVuJQrA7uLmxFltdDYNr1GnDqV6mBZfJmC4mJRA3gMnp0HNxCIJySXiQglj4P8uslq_pa3UBToOvPsu692jgCgrXyc&loadFrom=DocumentDeeplink&ts=498.42)):

Okay. And Ralph, for about yourself, like how you solving some of these, uh, key questions with like marketing analytics.

Speaker 3 ([08:26](https://www.rev.com/transcript-editor/Edit?token=qAxqLpDV_NwJ79DIPWuwMNoLieKjVRnD4ZlB33iiEQSyo2nmfDvp8XRteiZ7PRqlmsaOxURY_OQ1UveHWyHeuZwliWs&loadFrom=DocumentDeeplink&ts=506.77)):

Yeah, of course. Uh, medium X, OB optimization is at the heart of everything. So that's our, our main, uh, use case, um, for analytics. Um, but more and more, um, we are seeing with the dynamic of the market, uh, interest in, in, in, well, the other marketing mixed drivers and, um, and external factors being evaluated to understand what is going on in the business and to act accordingly.

Speaker 1 ([08:50](https://www.rev.com/transcript-editor/Edit?token=I8U6VN2mg9O1BVn7bstgKT3EcosTge5fRqrWuFaCkVEqXkXG0hudKheNBy1xYeHeEn7xERU98_eCeppgTHtMcdjnPlA&loadFrom=DocumentDeeplink&ts=530.43)):

And I think you've raised a very important point here, like with like the impact from like COVID, and then also taking the external points into consideration. And that's also where the value of marketing comes in in terms of like separating, like what's the base sales versus like all the other impacts so that you can perhaps prove the value of marketing with incrementality. And, and that's like a really, really great point in terms of like how you're currently using, uh, marketing analytics today now, in terms of, uh, your experience, uh, Dennis, like, what are some of the most important KPIs that, you know, the business is currently using or evaluating at the moment versus the ones that you think might be slightly over hyped and sometimes market should really, really steer clear off.

Speaker 2 ([09:38](https://www.rev.com/transcript-editor/Edit?token=m3fuiY7Fm5Mx8co7N01WLFqmtNlkLylw9EXYKjkXd5lqrWjKgsMuYdSHiT5Mej-axgiJCP4jayOEG1zRSLTxFLRozj8&loadFrom=DocumentDeeplink&ts=578.8)):

So, so I think the key to metrics from, from our company is, uh, is driving brand and driving sales. That that is basically what we aim. Amen. And then there's a lot of metrics supporting those ones. I think if there's anything to steer clear off or where it can, you know, lead you to, to run decisions is if you get traffic numbers. So, so actually we've seen it quite a big development during the pandemic, uh, in traffic, of course, the online traffic exploded and we didn't see any people in store, but even afterwards we've seen, you know, that, uh, even though we have less traffic in store, they might shop more and, and the other way around on, on, on the parts. So I think, uh, you using, you know, traffic me metrics as, as the key for how marketing is doing is, is often leading to completely wrong conclusion. So I think, you know, if you are able to, to pinpoint it all the way down to brand effect or sales effect, that is much stronger

Speaker 1 ([10:32](https://www.rev.com/transcript-editor/Edit?token=JdAEBqcjYzKw9BtdbTvFVIgxcC5hmRlT9QyWlf8nbqYUqSM8IBhVN-MBq7nLhSgwEz9_cjyX70wyVaHWIhvquC0TqHw&loadFrom=DocumentDeeplink&ts=632.25)):

RA you agree with that?

Speaker 3 ([10:34](https://www.rev.com/transcript-editor/Edit?token=9eX9gQzBbOKTXBycQCMqbE6tXbo7EC2I8TE3hi27ZlvsgKFeZOjunOTow1MvTeeAuvDAAFdBIoPAt0Wz8esCsKqvtTU&loadFrom=DocumentDeeplink&ts=634.33)):

Of course I do. When you already mentioned it in the introduction, incremental revenue, I think is, is the, the key to look at, and you, you only get this through, uh, marketing analytics and that's, that's the main benefit to separate what would already already happen from what you would drive with your marketing, um, regarding the, um, well vanity metrics, uh, uh, thing I hear a lot about is these days is, uh, click share. So Google click share, um, they provide you with sort of what, how your, your clicks are, uh, are doing versus, uh, the competitive set. And, um, I'm a bit, um, doubtful that this leads to clear recommendations or, or actions because, um, I mean, if you're like in the lower digit numbers, um, in, in, in this game, um, of course that creates the impression that, um, there is plenty to be gained, but, uh, people don't click on your ads for a reason. Um, and that's why you're not market leader usually, um, or you are, but, um, but still there's a considerable competition. Um, so it's a, it's, it's not really, um, uh, focus to, to think that you could, uh, address all that by spending more in this channel.

Speaker 1 ([11:45](https://www.rev.com/transcript-editor/Edit?token=PfA_tt60Id1GkwfFVfZeKg5eW-100OvD5T2_2HbUMF946cfmX0BoAenls5ypk4TgrS_E3IEdsS6e-8TJhpfRNNgvmCE&loadFrom=DocumentDeeplink&ts=705.61)):

And I think that's a really, really great point as well, that you both raised here, right? In terms of, uh, like staying away from manity vanity metrics, such as like click shares or anything like that. And that's also because I think, you know, clicks, doesn't always lead to like the outcome that you want. And this also rings very true for new star, as well as we look at outcome as the key focus for us here. And we are also enabling our clients to move away from some of those siloed metrics that doesn't have anything to do with what the finance team might actually be interested in measuring. And this is also about providing, uh, credibility to like the marketing teams and to bring everyone closer to like the main bit business objectives. So that's like really great news that, you know, I hope that other, uh, retailers in the industry also taking the, into consideration some of the metrics that you are using as well. Um, Ralph, can you perhaps maybe like, uh, explain some of the ways that you feel that, you know, marketing analytics has actually improved, uh, some of your insights in terms of like, not just like the bottom funnel, but also like the top level funnel as well?

Speaker 3 ([12:52](https://www.rev.com/transcript-editor/Edit?token=f7l7AizJ-V9J1IdId0ZT5I-aKx0aYppwSZCCjXAAK1q2o3dlyykWZrTf2kjD90gdbZzdBMDfHHGHhSok-rD6LRNc0Hg&loadFrom=DocumentDeeplink&ts=772.37)):

Well, that's always a, uh, uh, a strong argument to be had, uh, the upper funnel. Um, and, and, yeah, so if you are like coming from digital where, um, a lot of focus, um, given the, the last click metrics are on the, on the lower funnel, um, then, well, it's, it's good to have tools like marketing mix modeling, for example, that also takes all these upper funnel channels into, uh, account and gives a balance view on what, what is performing, how

Speaker 1 ([13:20](https://www.rev.com/transcript-editor/Edit?token=G_vhPn72WgHqi2uzMMGIOZz7CZyqqPCRUJHeW_kxHI-_BD8szFc4FxkNdij46iuCU9b5J6uskBlGP8Xe4V18tAfR4yU&loadFrom=DocumentDeeplink&ts=800.42)):

Do you have anything to add Dennis on that point?

Speaker 2 ([13:23](https://www.rev.com/transcript-editor/Edit?token=xkk-L3ifYHc9Z9OUobiDraMJeUjBtJ4kPWTjX7H1PZhNpk0C_eOr1dAi4KeBne0g0ePUxGTAkmn0h-VjuIa4pP1HYpo&loadFrom=DocumentDeeplink&ts=803.54)):

Yes. I think we, we, we saw a lot of issues with, uh, with the company using at least in the digital part of, of, uh, the e-com business, for instance, using a lot of time on, on, uh, last click attribution, basically. And, and for me, that's a very skewed way of, of defining how, where to invest and how to do that. We basically, when we tried to, to exemplify why we did thought it didn't work, we, we showed this slide where you had, you know, you had your ni last Saturday night out, so you would show all the drinks you had, right. You wake up on Sunday with a head hangover, and then you can see all the drinks, but the last you did before you went to bed was actually to have a glass of water. And then, you know, last click would say, you should never had that glass of water. Now you have a hangover. That's the reason why, so we used that analogy to try to, to kill off the, the use of last click in the organization, because we think, you know, it, it's leading to a number of wrong conclusions and the over investment in, in the completely wrong 10. So, so we are, we are working on, on providing a whole new set of tools that can be used on a weekly basis also to assist performance.

Speaker 1 ([14:24](https://www.rev.com/transcript-editor/Edit?token=Wf1CaMwIfaver24V1Gnkf4FEkgDC3916e7cV76yAZ5eEpqpnqKIoauoqqeHSFRCiP6MwQeayyIkKhcdMRQ2jgb2PZvM&loadFrom=DocumentDeeplink&ts=864.69)):

And I think that you're absolutely right. Both of you in terms of the fact that, you know, like it's important to have that mix of like brand building, uh, so that you're looking at what's happening in the long run as well, so that you can grow the is, and I guess, any good analytics should also pick up on the fact that, uh, this is about proving marketing, uh, for branding, uh, you know, across like a long term, and also justifying like the investment of both the direct response and the branding together, looking at the short and the long term together. Um, so RA, like in your opinion, like, uh, should marketing organiza, where should, do you think marketing organizations should like focus their resources in terms of like, uh, evaluating their performance?

Speaker 3 ([15:08](https://www.rev.com/transcript-editor/Edit?token=9DaRwlOakNswSJ5G6dDS6yHl3CmdKllpephA-U7VANckrtKV2SZ_IAHk7ooyjKi0bnRtaVxww40fJJP4UgFxhlKh7v0&loadFrom=DocumentDeeplink&ts=908.35)):

Well, I, I, I think we have to start at the big beginning, so, um, to create a consistent and, and, uh, long term database, um, uh, data is the, the, the, the raw material that we use to, to do these analytics and, uh, if the, the data or the basis flawed, then, um, the analytic will be no good. So, I mean, I think that the first step any organization has to do is to care for, um, the data and, uh, how it's produced, how it's handled, how it's quality checked. So that would be my advice to start there.

Speaker 1 ([15:41](https://www.rev.com/transcript-editor/Edit?token=Qmr_3HMCRFAKjolOIgqBpe75eAf-XmTuo23kS2Mlulgrz2ROCcdEyXjQQJnLBV33ScMhyarCM1QabzPHHX9Pz7FWtwI&loadFrom=DocumentDeeplink&ts=941.96)):

And Dennis, what about you, like, what would you share with fellow marketers that are looking to get started with marketing analytics and what are some of the learnings or C that you might have experienced when you were onboarding a tool such as econometrics or marketing solutions in general?

Speaker 2 ([15:59](https://www.rev.com/transcript-editor/Edit?token=YdnP5OnTgMWLaE0lzE-kKo65Op5xGqjuAgOVXbNTrcdWYH1vWeoUJ6YY-oOflQ9ZRlnIGODLFHdOwYxYOEOujNrnn1Q&loadFrom=DocumentDeeplink&ts=959.51)):

So I think the first key point is, is the quality of the data you deliver. Uh, I mean, uh, simply to make sure you have quality data, not only from, from what you spend on your media channels and, and what your agency can provide you with, but also for all the internal metrics, uh, we put into the system, promo calendars, uh, numbers for where we open and close doors, uh, as many metrics as we can, you know, think of, uh, uh, and of course, very accurate, uh, weekly sales numbers as well. Uh, so I think, you know, the quality of the data, uh, and also the delivery system that you can actually deliver it without, you know, uh, it being an enormous task for the organization, but it can be automated. So I think those things, uh, are definitely key, uh, uh, also validating and, and securing the quality of the data you deliver. The analysis would only be as good as the data we, we latest. We added the, some of our brand metrics into the system. Um, we change provider on, on brand tracking. So we, we are only able to do it on, on either brand awareness so far, because we don't have data going, uh, enough back in time. But, but, but that is actually adding a lot of value to the model. Being able to see how different media lay lay downs would actually affect the, to spread metrics as well.

Speaker 1 ([17:16](https://www.rev.com/transcript-editor/Edit?token=jXNcGGt-INb8PVMgH_9QDja8A5B92SyAVxBCw3IY6XYbU-Ya8ReqwYp7-gQmnut5dcWHSdvI2M1hUy0DuO_ee71ArJw&loadFrom=DocumentDeeplink&ts=1036.53)):

And I think, uh, Ralph, what about in the form of perhaps maybe like, you know, uh, when marketers are considering this and the challenges that they're experiencing, do you feel that perhaps maybe a cultural shift or like mindset shift might be one of those and how have you both perhaps, you know, maneuvered or move along to solve for those challenges in your organization?

Speaker 3 ([17:42](https://www.rev.com/transcript-editor/Edit?token=_ixqYDFrX3x1KIxcUxRuOGW-L11G9U9nUy2wNC8xNkCwZXd_UJWCXO4HGzNXYzSidMua_RFirKm9N2eblNwfTyyw5d0&loadFrom=DocumentDeeplink&ts=1062.02)):

Yeah, indeed. That is one of the biggest challenges. And, um, it still persists to be that, um, I mean, you also have a lot of, I mean, at least we tend to have a lot of organizational changes, so you need to onboard all the stakeholders and create, um, yeah. Excitement about it, create a buy-in of, of major stakeholders without over promising. So we also need to see that, um, you're managing the expectations of what any analytics tool can do. Um, so that's, that's the balance here and, um, um, yeah, you, you will learn the hard way if you don't have the buy-in, um, early then, um, that might, um, you need, you need engagement of other stakeholders as well. So they are, um, take care of that, their metrics that they want to see or in involved. And so, so you should be starting to, um, to get that involvement very early on to be successful.

Speaker 2 ([18:35](https://www.rev.com/transcript-editor/Edit?token=InvTznMLC8E-il7ioflOtkzzq4-kCOle6Rr3EvMX_XtVLwk7mPBf6Jmyd1BsdFz8nhJYhJ1KzR6MA-PuSP7nB4CNICM&loadFrom=DocumentDeeplink&ts=1115.58)):

I think we've been running our model since, uh, 17, and I think it's been reintroduced and relaunched in the organization maybe four times since then. So, so we, we have also changes in, in, in the teams and staff and, you know, new people coming who, uh, finance and so on. So we, we are reintroducing it all the time.

Speaker 1 ([18:54](https://www.rev.com/transcript-editor/Edit?token=WmRLn-QDGdDXXpFMXFsmJE0Ql5MT5vYrMCB4-tnVbGNceJ9eaCt4-rtYOjJYP87BvCoJ2hWh6HxAAiwu9MMF6Qo8_5s&loadFrom=DocumentDeeplink&ts=1134.86)):

Uh, what do you think, you know, like for retail, exactly, uh, like the next big BES for like 20, 22 and beyond from your perspective.

Speaker 2 ([19:03](https://www.rev.com/transcript-editor/Edit?token=iyoDQWY3ahP749T9rYhL0s9VdxH8p_Jd4hwrHzxHvfWK0n_KyouuwW68zZXfxHacVi-UvUktq1caIWph7D99J38tc6M&loadFrom=DocumentDeeplink&ts=1143.94)):

So if I should go first, uh, I, um, so I think, um, for us is we've been building a OUS attribution model, uh, that we can actually use on a weekly level. Um, so, so this is feeding in data directly from the digital platforms. Uh, it's also feeding in learnings from, from marketing mix modeling. Uh, it's feeding in, you know, daily sales numbers and everything is, is automated. So actually we are able to on a weekly basis to do modeling, uh, of our channels and in our modeling and, and, uh, to inform our marketing decisions, basically based on, on that, we, we cannot only look at the online. We also have offline sales and modeling against offline sales in there. And we can also look at the specific, uh, tactics within channels. So, so with the marketing mix modeling we have in place, we, we look at, you know, channels over all, uh, uh, display or, or search and so on. And we get, we get kind of, uh, an overall number, but actually for the, um, for the new one, we are building, we, we, we get that into tactics so we can actually see what different tactics within a channel actually performs. And, and how is the return and so on. So a much more agile model, um, uh, and, and much more frequently updated.

Speaker 1 ([20:15](https://www.rev.com/transcript-editor/Edit?token=Wrq80Vg-XZ7FFFeq70lf4LtRczW_mfME77d_TWk6PkzlD2P-jOqrBipK540GVj49FrmdY6ocCudFlbhA3a43S3Wl_KM&loadFrom=DocumentDeeplink&ts=1215.66)):

And Rob, what about you? What do you feel are some of the big bits?

Speaker 3 ([20:19](https://www.rev.com/transcript-editor/Edit?token=eIL2Bsx7JufXFXeRvFWNqI0xlT4_lJ2clXuVWUAVoV8OZ9_k1NtoNJYgocd4RXA090OaQLlIz5dPBwHjK6AH29EZk3A&loadFrom=DocumentDeeplink&ts=1219.67)):

Hmm. Yeah. Well, I think one of the billion, billion, uh, Euro pound, whatever question will be how the legislation in, regarding tracking, um, and yeah, it will, will continue. And whether the, the tools that we are now building will be, will be able to be continued in the future. And I mean, to what extent, because, uh, yeah, there might, might be a lot of opting out. There might be a lot of restrictions re regarding data handling. So I'm, um, I'm really curious how all this plays out and whether we can rely on the same. Yeah. Um, the same, uh, good, um, um, tools, um, as we have at the moment.

Speaker 1 ([20:58](https://www.rev.com/transcript-editor/Edit?token=fDCRVVWXVedtHmx-tzyJbVCD73VAhohBx6GPJzkV7b378a1T6o6B3Pb4S0nUV1kqdLAsOD1c_J88Dfsmn749Ojlb9WI&loadFrom=DocumentDeeplink&ts=1258.94)):

And I think that you both raise a really good point, right? Because sure, like privacy and use of cookies have become like a challenge in the industry. And this is a already shifting away because, uh, consumers have a lack of trust in terms of like the fact that they're being tracked all the time and not being told about it. So, and I know that, uh, you're aware of this, that at new star, we launched like fabric about like a year ago and a aim was to use, uh, a replacement for third party case, which includes things like cohorts, uh, use of like Google privacy sandbox for like testing and tracking, um, meth, uh, tracking methodologies. And also like we are using ID based and data clean rooms as some of those approaches as well. So we will try and of course, make sure that, you know, we collaborate and innovate to continue to make sure that independent measurement is one of the key parts of, uh, things that you still have access to in the future. Uh, taking that also the next, uh, question that I have for you both is, uh, and perhaps, maybe, uh, RA can take this one first is, uh, what changes or trends do you foresee in like measurement and analytics in 2022? Or what are your aspirations about what else, like, you know, measurement and analytics might deliver for you?

Speaker 3 ([22:10](https://www.rev.com/transcript-editor/Edit?token=W3_8qcEzt73auMzJU77zVWEKNLtJYhdf_oD9rvRJsCh9uwW_NnK1hshBV5Gte4IxFqqHdmBREpaFjjG5nwcGLEbSv0U&loadFrom=DocumentDeeplink&ts=1330.39)):

Well, yeah, uh, apart from what I just mentioned, um, and of course we want to continue to, um, to have a good, uh, yeah. View of, uh, all that's going on to, to make the right decisions. Um, it might be leaning somewhat towards, again, towards, um, um, um, trade marketing. So, um, well with, with challenges in the market, we already see some, some of the consumption that we had in 2020, um, cooling off in 2021. So that might continue as well. So we need to also lean into other, um, sources of, of income. So I think trade marketing and of course supported by analytics will be one of the playing fields that we want to, um, yeah. Um, enlarge on.

Speaker 2 ([22:57](https://www.rev.com/transcript-editor/Edit?token=G4bczFFVfOfjC-j99Cuu82WncEd_UxFCNFWQnyi3GDXBYPu0hukOOsn3OQILJzr7znYnjqNIp4aK2PfflU7gZSC64yw&loadFrom=DocumentDeeplink&ts=1377.81)):

Okay. So for, for our part, we are actually moving in two different directions. So one is that we are trying to get completely independent from tracking, uh, and, and, uh, and not based any of our campaigns or any of our setups on being able to track people. So, so basically doing all the modeling on a weekly basis, uh, being able to, to forecast, uh, how different things, uh, perform. So that's on the one side and the other side is that we then beefed up the, uh, efforts on data capture. So a lot more is happening now on getting permissions and people to sign up. Uh, and then we have a whole team of data scientists and data engineers that can work on, on all that data we have in our base, uh, and, and trying to, um, for instance, build audiences for us to use in marketing or to push different tools, uh, as prevent scores or, or customer lifetime value.

Speaker 2 ([23:45](https://www.rev.com/transcript-editor/Edit?token=cI-3X6HYTibW_eOLkjDT2fmuhdw4lxGwwSgJQWar9AVu80s4MzANjbi-c-JjLDy1tu7UT5OBmJCn6dIm_uPafBSud7U&loadFrom=DocumentDeeplink&ts=1425.82)):

We can then add two bidding algorithms and so on to, to increase the efficiency. So we are moving on two fronts, uh, trying to be independent from, from the tracking part and, and cookies. And then on the other side to actually build out our basis of consumers, uh, to a much less like 10, you could shop with us before, without being asked any questions on, on signing up or becoming, uh, members of our club or whatever. Uh, and then just leave the store. And, uh, that's not the case anymore. Now everybody gets a chance to, um, to sign up.

Speaker 1 ([24:16](https://www.rev.com/transcript-editor/Edit?token=Zb6fHuRKe5UuegBKNAQd-muFLPXMcUxs2AGawvK2DduxGNO_cU08KKlZ0bPGCEyXUnIwAaBZT2iMzjAzsq-7OipPgBc&loadFrom=DocumentDeeplink&ts=1456.55)):

And that's absolutely key to building like your own first particle key pools. Right. And getting the consent in terms of like getting all the privacy issue use out of the way with, with the customers. And, uh, I think that's, you know, brings me to, uh, the last question that I have, uh, for both of you is, uh, based on some of the things that you mentioned today and the changes that have come about in the industry, have you made any changes within your tech stack that, you know, might enable some of that and perhaps, uh, Dennis, you can go first and then RAF you can take.

Speaker 2 ([24:51](https://www.rev.com/transcript-editor/Edit?token=4HpfFxBCGSqo_Z-7Bwh1CDi5RexAVe9-uTB4KYwECZ6rt6omrPVKHp8_yYLOSE9sO-F-ZFCFj1uYdQzc6K9uBoBHhm8&loadFrom=DocumentDeeplink&ts=1491.38)):

Yeah. So I think that the latest things we've done is to, to, um, to get a lot of extra tools that can help us to do, uh, dynamic content based on, on data signals. Uh, so we actually a lot more agile and flexible in our campaigns also meets that a lot of the content and we produce is actually managed by feed feeds and we can, you know, change products. And if we're sold out, we can pull something out of, of the marketing efforts and so on. So, so that whole thing becomes a lot more agile and dynamic. Uh, and, and, uh, and that is probably the latest things we've done on the content side. So we also trying to bring a lot of the learnings and data into, to, into what content show people.

Speaker 3 ([25:29](https://www.rev.com/transcript-editor/Edit?token=4dEDIYxwQPX0b5IY48NyJlydl_g4KFGRT2pfI0iU8q_3e82aU0GDf2v6AUbEAvVKGuVjMmlFWUsTx-Mxnx5uKQmHd8c&loadFrom=DocumentDeeplink&ts=1529.63)):

So within our organization, we had a lot of legacy systems. So what we did over the last years was to unify, uh, the, the whole tech stack, starting from the, the buying system, digital buying system, um, having a, a marketing platform, then moving everything, uh, in, into a cloud based data warehouse. And now we are working on, um, a marketing platform that is consumer focused. So this is all about the consumer data customer data, the management of the content, uh, giving recommendations and, and, uh, sort of having, uh, a campaigning, um, from, from one source. So that's, that's pretty much what we, or efforts to, to pull together, um, unified and, uh, yeah. Platforms that work across all countries.

Speaker 1 ([26:17](https://www.rev.com/transcript-editor/Edit?token=CNfqmeaZt8MPzg3XYvRTguHp9IWmS82M8rjTIq6dgyTzX6Jx9bsYWXHHrv_QqVWmN7L0uhdBFauyGJS2ivQAnjFXc4k&loadFrom=DocumentDeeplink&ts=1577.04)):

Thank you so much. And circling back to like the topics we discussed today, right. While we know that changes are inevitable. I agree with you, both that, you know, marketers must adapt to new standards, utilize new rules and technologies that enable like agile decision making, and also to continue to prove the value of marketing while keeping a really well balanced long and short term KPIs to drive like the main business goal. And it's been a really interesting discussion, and I'd really like to thank you both for your valuable time today and your experience that you shared with, uh, us all today. Thank you so much.