

THE COMMUNICATOR'S GUIDE TO
PROVING ROI THROUGH
MULTI-TOUCH
ATTRIBUTION

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FOREWORD

“ By acquiring this resource, you have taken the first step to a more comprehensive and accurate understanding of the value of your efforts. Thank you for pushing the industry forward. ”

— Robin Simkins, Cision, Senior VP of Marketing

Over the past decade or so, marketers and public relations professionals have reveled in all that technology has delivered, especially the ability to efficiently and intelligently engage with audiences and influencers around the world instantly.

Thanks to these technological advances, communicators now have the potential to do what their professional cohort of past generations couldn't fathom. However, one essential area has stagnated: measurement.

Yes, solutions have moved us beyond the blind workings of the Mad Men era and even provided opportunities to evolve past vanity metrics and advertising value equivalency. But too many have resisted the opportunity to assign real value to their efforts, to truly understand the impact they have.

That behavior can't continue. If it does, you're begging competitors to lap you by relying on tactics that sort of worked in the past and hoping they suddenly score big.

Unfortunately, the resistance to measurement may be growing. Or, to take a more optimistic stance, communicators have begun to know what they don't know.

According to PR Academy, 53 per cent of public relations professionals cited measurement as their top skills gap in 2015, up from 47 per cent the year prior. Marketers haven't fared much better. Forrester reported in 2014 that 50 per cent of B2B marketers find it difficult to directly attribute marketing activity to revenue results.

It's 2016, marketers and public relations professionals have proven themselves extremely adaptive and we have solutions for measuring the true impact of campaigns, so why is this essential piece of communication missing?

Here's the truth. Proper public relations and marketing measurement is not easy. It requires the right tools, extensive set up and buy-in from everyone in the organization from the cubicles to the executive suite.

This is not a scare tactic. It's a realistic expectation for a process that, when done correctly, will open a world of benefits. Measurement, whether you're a startup or Fortune 500, will give you confidence in building strategies,

improve operations across all departments and set you apart from the majority, including your competitors, who are doing measurement and analysis incorrectly.

The industry has lacked a reliable resource that shows the value and process of measuring your outreach efforts through a multi-touch attribution model. For too long, people have focused on quick fixes and blueprints that just don't work with measurement.

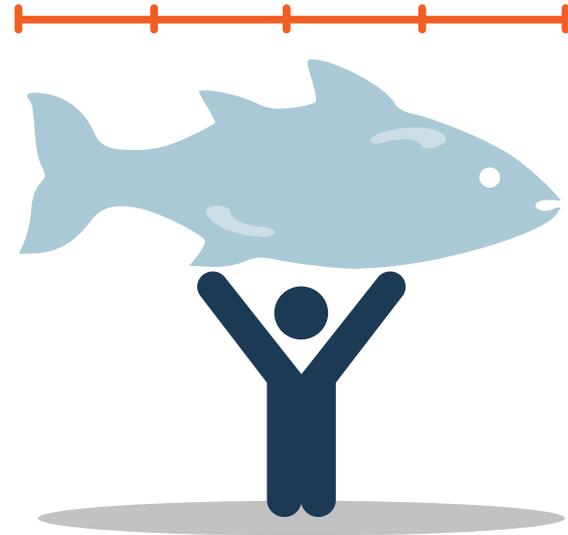
We designed this e-book to guide communicators who want to implement or improve a multi-touch attribution model, one that can be saved and referred to as your measurement program grows.

By acquiring this resource, you have taken the first step to a more comprehensive and accurate understanding of the value of your efforts. Thank you for pushing the industry forward.

— Robin Simkins, Cision, Senior VP of Marketing



INTRODUCTION



Marketers and public relations professionals have access to more information and data than ever, making this an exciting time to work in those industries. For all the opportunities data has brought, though, communication professionals continue to struggle to understand how their efforts impact all aspects of the funnel.

Even with exciting new technologies that allow for better tracking of campaigns, channels and brand sentiment, one in three B2Bs do not track marketing ROI. A PRNews survey found two-thirds of public relations professionals had never heard of the Barcelona Principles and 40 per cent don't set social media goals.

Furthermore, studies have shown that the confidence behind the metrics produced is low. For example, 80 per cent of CEOs don't trust the work of marketers. Why?

“As marketers, we aren't earning trust. Actually, we are actively destroying it,” writes Eric Wittlake at Businesses Grow. “Many marketers are like the stereotypical weekend angler. ‘I caught a fish THIS BIG!’ Yeah...no you didn't. And those marketing performance reports? It's the same thing.”

With so few public relations professionals having even heard of the Barcelona Principles (and with only 18 per

cent of those who have actually applying them), it's not a stretch to apply that quote to public relations.

Savvy, data-informed public relations and marketing is an absolute must as the fight to win customers becomes more challenging every day with startups and global competitors entering the fray and marketing and public relations techniques becoming more advanced.

So the question remains—how can marketing and public relations professionals accurately determine and report ROI?

In the following pages, we will discuss how to build and operate a comprehensive system for analyzing marketing and public relations efforts from a financial perspective and in terms of intangibles.

To understand the financial impact of marketing and PR efforts, we recommend a marketing performance management system like [Full Circle Insights](#), [Google Attribution 360](#) or [Impact Radius](#). For understanding brand and social impact, we recommend [Cision Global Insights](#), a solution that combines data, tools and human analysis.



DEFINING ROI

ROI, literally return on investment, has historically focused primarily on the financial impact of specific business activities, and it is often expressed as revenue divided by the costs responsible for producing that revenue.

However, more than just dollars and cents goes into marketing and public relations ROI. [Ilya Pozin of Forbes](#) encourages communicators to think of ROI beyond just its financial impact. It needs to include metrics like brand building and share of voice as a result of your public relations and marketing efforts.



MARKETING VS. PR METRICS

Many have debated the differences and overlap between marketing and public relations as the lines that have historically delineated the two fields have become less obvious. This blurring is the result of social media and other digital influences becoming essential for public relations professionals and marketers to monitor and understand.



Where marketing and public relations overlap likely changes from organization to organization based on the resources, strengths and goals of each.

Historically, public relations professionals crafted and sent press releases, built relationships with media contacts and engaged with targeted influencers. Marketers tend to work more with paid search, paid advertising, search engine optimization and search engine marketing.

For the purposes of clarity and simplicity, we will refer to traditional public relations and marketing divides, but you will likely find that these distinctions do not align exactly with your role or organization.

UNDERSTANDING YOUR PR AND MARKETING IMPACT



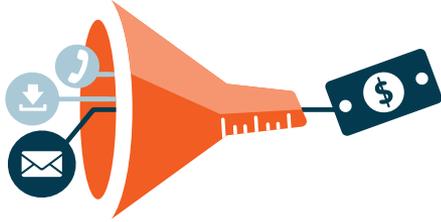
The first step in measurement is understanding the limitations and complexities of marketing and public relations analytics. We see too many oversimplified and flat-out bogus online calculators and products that claim to measure ROI with 100 per cent accuracy.

Calculating the outcomes of public relations and marketing initiatives is difficult, but having reliable measurement processes are worth the investment. They help you understand which efforts are successful and show who your customers are, what they are looking for and how to win more of them.

They also provide insights into market trends that are valuable to your communication, sales, customer support and product development teams.

The second step is to set up all of your data that relates to a financial outcome so you can analyze it through a single source.

You need to track all of your marketing efforts—every campaign (webinars, white papers, etc.) and channel (email, Google Adwords, Facebook, etc.)—in the same database used for sales.



All of your public relations efforts that are directly linked to a financial outcome, like a press release with a tracking link, should be tracked in the same system.

Most companies use a customer relationship management (CRM) system like [Salesforce](#) or [Microsoft Dynamics](#). On top of a CRM system, we recommend incorporating a marketing performance management system to track all marketing touchpoints a lead comes across.

Without a system that tracks leads through the sales funnel, you are unable to connect communication efforts and revenue. Furthermore, you will be unable to get insights about which channels and campaigns lead to the highest contract values.

In addition to looking at financial outcomes, you will also want to look at data, such as share of voice and sentiment, that have indirect financial outcomes. We recommend incorporating an integrated software solution, such as

[Cision PR Edition](#), to find the most relevant media contacts, disseminate your brand's story and track all of the buzz your team has generated.

The third step is analysis. Once your data, your marketing performance management system and your media intelligence solution are set up, you will have the ability to understand how your customers first heard about you, which campaigns or channels they most often come through, how many channels they touch, how long the typical journey is and so on.

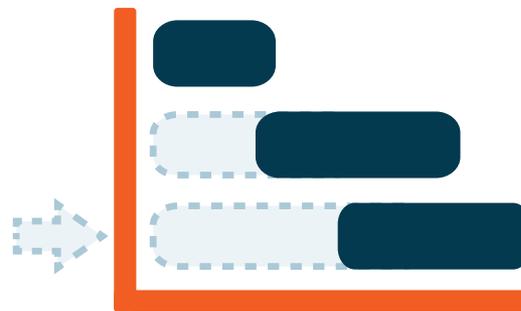
The "final" step is consistent A/B testing, data gathering and analysis. Because your communication and sales landscape will constantly evolve, you need to frequently analyze your data, detect changes in patterns, test campaigns and channels and interact with your customers and prospects via surveys to ensure you promote your best campaigns and most profitable channels.

Below we will dig deeper into these steps to help you set up a measurement system that leads to a deeper understanding of the value of your communication efforts.

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STEP 1: UNDERSTANDING LIMITATIONS AND COMPLEXITIES

Unless you work with an extremely simple business model, you will never be able to measure your marketing ROI down to the dollar for the following reasons:



Unseen variables influence PR, marketing and sales models

Ideally, you would input and measure all of the factors that influence your progress toward achieving a goal, whether that's a sale or a more indirect financial outcome like increasing brand sentiment or share of voice. However, the real world has variables that are difficult or impossible to capture in a database.

For example, a lead may have chosen to buy your product only after she read a blog post that is not affiliated with

or tracked by your company. Or, your company may have recently grown its sales team, making it difficult to understand if recent communication or sales efforts led to revenue changes.

Furthermore, large-scale influences like economic factors unrelated to your communication or sales may have altered the spending habits of customers.

The same can occur in public relations. Just because a member of your target audience sees and engages with a press release or influencer campaign, doesn't mean that

touch changed their perspective or drove them to tweet about your brand.

It could have been a water cooler conversation, after all 92 per cent of consumers trust recommendations from other people over promotional content that comes directly from brands.

Conversions often come through multiple touchpoints

As brands try to nurture a member of their target audience to a specific goal, they will likely provide multiple public relations and marketing campaigns that the target will touch. For example, she may learn about your brand from an influencer campaign, attend one of your company's webinars, download multiple white papers and attend a live event.

In fact, according to Salesforce, it takes six to eight touches to qualify a lead—that's a lot of touchpoints!

Because prospects engage with brands through multiple campaigns and channels, you should implement a marketing performance management system to track all of the



campaigns and channels your target audience engages with and comes through.

Out-of-the-box CRM systems are designed to be a single-touch model. This means that either the first or last campaign receives 100 per cent of the credit for a conversion. If you know that your leads tend to come through multiple campaigns or channels (and most likely they do), then incorporating a marketing performance management system that utilizes a multi-touch attribution model will more accurately distribute credit across the different campaigns and channels.

Conversion takes time

Because of the half dozen touches leads often now require, the journey to get your target audience to take a specific action takes time.

A webinar, for example, introduces customers into the funnel, but many businesses work for months before reaching a conversion. Often, though, communicators are required to determine a campaign's success quicker than that.

The ability to provide a number of how many conversions are associated with a campaign in a given time frame is important, but it is equally important to understand and explain how that number is still only a part of the larger picture. A multi-touch attribution model provides a sense of the patterns of the customer journey from lead to customer.

For example, once you set up a multi-touch attribution model, you will get a sense of the distance between campaigns and conversion. You may learn, for example, that compared to traffic from your press releases, live events tend to have quicker routes to conversion.

Increasing efforts may not produce linear results

Imagine you are working for a company that spends \$1,000 a month on Facebook ads and another \$1,000 on LinkedIn. Let's say that the service you are selling costs \$100. You notice that 50 of your new customers last month came through Facebook while only 20 came through LinkedIn. You decide to shift your marketing budget so that you increase spending on Facebook from \$1,000 to \$2,000 and decrease LinkedIn spending from \$1,000 to \$0.

Does this mean 100 new customers will sign up through your Facebook marketing next month? Probably not.

Even if there are no new factors influencing sales conversions, we can't assume that there is a 1:1 conversion rate increase for every dollar increase in spending on a certain channel. It might be more or less, but you won't know until you have enough data over time to understand the influence of one channel over another.

Things change!

Patterns you currently detect across your campaigns, channels and conversions will change over time, so past data won't always predict future outcomes.

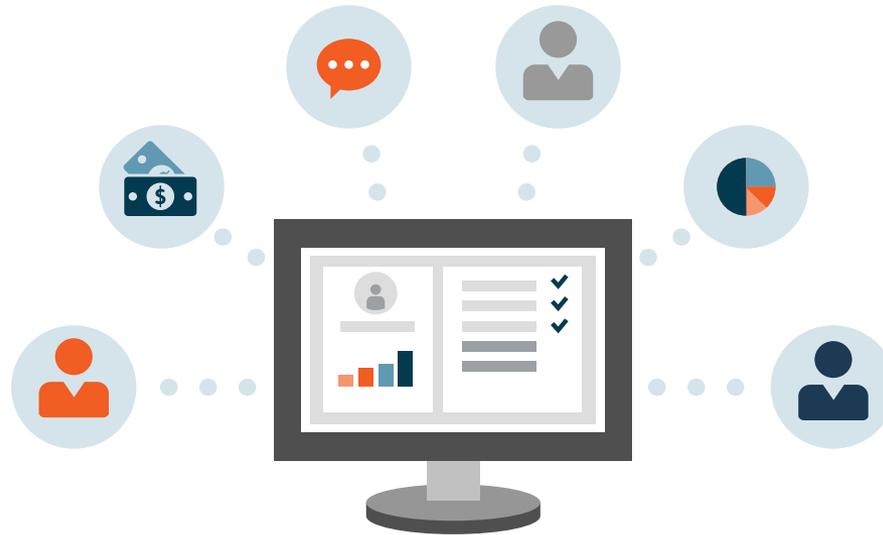
For example, you may notice that a channel that has historically performed well may have plateaued or become less effective. It could be that the channel has seen declines for other businesses, the audience or channel has evolved requiring a change in content or messaging, or you have tapped out that channel's audience.

This underscores the importance of regularly analyzing your data, A/B testing campaigns and channels over time (which we will discuss later in this e-book), and regularly surveying prospects and customers on their evolving needs.

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STEP 2: SETTING UP FOR SUCCESS



As mentioned previously, most companies use some kind of CRM system to track their public relations, marketing and sales data. CRM systems were originally designed for sales teams and essentially acted as a digital Rolodex of leads and customers.

Knowing that CRM systems were originally designed for sales teams is helpful in understanding some of the

limitations of out-of-the-box CRM systems. Without customization or the addition of a marketing performance management system, CRM systems do not optimally track public relations and marketing campaigns and responses to those campaigns.

Below we will discuss how to set up your CRM system so it accurately tracks the impact of your communication.

Connect your data

In the 2015 [“The State of Salesforce”](#) report by Bluewolf, users from mid- to enterprise-sized companies cited “accessing different types of data” and “reconciling data from different sources” as the biggest barriers to deriving insights from Salesforce.

Without first syncing your data sources—like your marketing automation system, website analytics and sales information—you will not be able to track the relevant touchpoints your audience comes through before they take an action.

When it comes to marketing, it is important that the sales processes in your organization are such that the campaign and channel information is conserved when a lead is converted to an opportunity and a customer.

Adopt a multi-touch model

Out-of-the-box CRM systems are usually set up as a single-touch model, a system in which one campaign (usually the last) receives 100 per cent of the credit for a conversion. However, the campaign associated with the win may not have been the ultimate factor. For example, the lead could

have received an email right before she converted but never opened it.

A marketing performance management system resolves these issues by tracking all of the communication and sales touchpoints a lead comes across and can be used to create rules so that only campaigns with an appropriate response are credited.

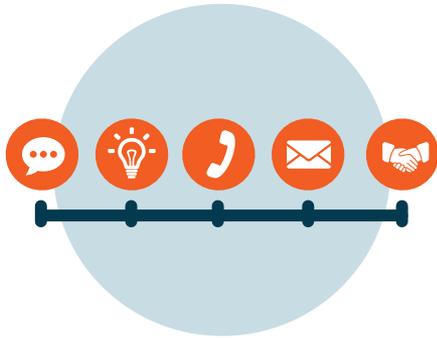
Once you have your data sources connected with each other and have set up a marketing performance management system that allows you to track all of your data, you are now positioned to analyze your data and identify your most and least successful campaigns and channels.

To weight or not to weight touches?

Weighted campaigns attempt to quantify the impact of each touchpoint on a customer’s or your target audience’s journey.

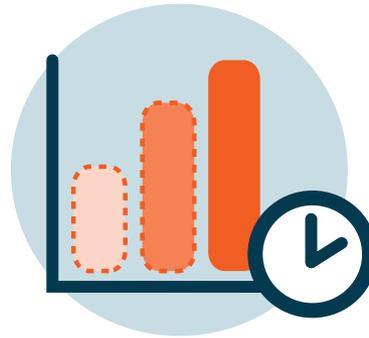
Before choosing how to weight your measurement, you need to understand the impact of different campaigns and channels and how customers move toward the goal you set for them.

Below are different examples of weighting campaigns that assign different per centages of credit for a conversion.



Even /Linear

This is your basic model where all campaigns receive credit equally. If, for example, a customer touched four campaigns before she made a purchase or took a desired action, each campaign would receive 25 per cent of the credit.



Time Decay

In this model, the last campaign prior to a conversion receives the most credit. Earlier interactions receive less and less credit. If the last campaign of four receives 40 per cent credit, the third may receive 30 per cent, the second 20 per cent and the first 10 per cent.



U-Shaped/Position

In this model, typically 40 per cent of the credit is given to the first and last touches, with the remaining 20 per cent divided evenly among the middle interactions.

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Which model is best? Many theories suggest certain models fit certain business types. However, it is paramount that you use more consideration than just matching a model to your business type.

We recommend those starting in multi-touch attribution use an even or linear model. This will provide a sense of which campaigns are most associated with conversions as opposed to non-conversions.

Switch to another weighted model when you can demonstrate with your data that a time decay or position-based effect exists. Once you get a sense of which campaigns are successful, you may choose to promote them differently, which will then change the effect of position.

Let's say that through your analysis you find that one campaign is particularly associated with a desired outcome, and that this campaign is often the last touch compared to other campaigns. Your team may increase the promotion of this campaign, resulting in it becoming a first touch for your target audience. If you stick with a U-shaped or time decay model, you may set yourself up to under-credit this influential campaign in the future.

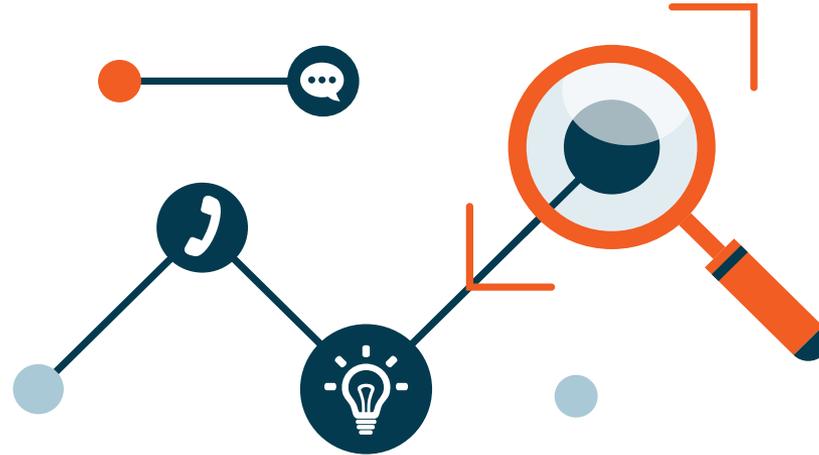


Rather than obsessing about how to weight or arbitrarily weighting your campaigns, use an evenly weighted model for reference, but identify the associations between touchpoints and desired actions.

For example, you can show the total revenue or media pickups a campaign was associated with. You can also show the number of times a campaign was associated with the highest contract values, tier one coverage, certain verticals or any number of other variables. On the flip side, you can determine which campaigns were most associated with the fewest wins.

Keep in mind you will want to consider company variables associated with those non-conversions.

STEP 3: THE ANALYSES



Depending on your level of expertise, you may choose to use Microsoft Excel or statistical software like SPSS, JMP, R, or SAS for your analyses. Excel has come a long way in recent years in terms of data analysis.

You may discover through your analysis that influencer campaigns produce a specific outcome more often than press releases. Does this mean that influencer campaigns are more impactful in driving people to a certain action? Not necessarily. Correlation does not mean causation.

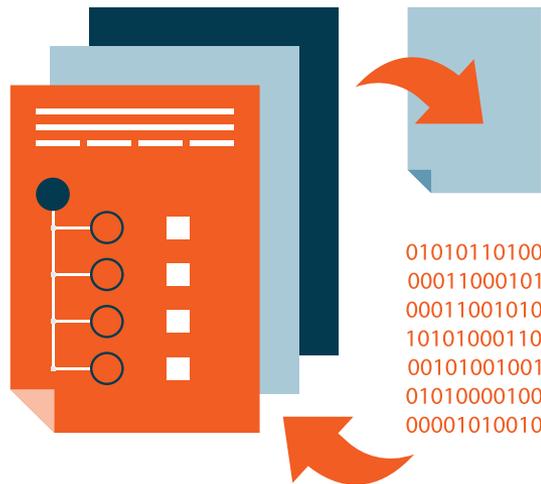
It could be that members of your target audience who are already close to making a purchase or writing about your brand prefer information from a third party as opposed to directly from your brand.

Test and Improve

As any communication professional knows, the job is never done. What worked yesterday may not work next week as new competitors emerge, platforms change and your target audience's needs evolve.

Once you are comprehensively tracking the impact of your outreach activities, you will need to consistently monitor for shifts. Dashboards provided by marketing resource management and [media intelligence](#) software providers will alert you to sudden changes or gradual shifts in your communication landscape that you can investigate and analyze further.

Once you have completed preliminary analyses on your data and have detected patterns, the “final” step is a constant cycle of surveying customers and prospects, A/B testing campaigns and channels, running new analyses and repeating the research cycle again and again.



Customer Surveys

Customer surveys are an opportunity to get to the “why” behind your analyses. Your analyses may uncover certain trends, like how certain influencer campaigns, media outreach, pieces of content or events are associated with increased share of voice or conversions. However, you may not be able to determine why some campaigns are more successful than others.

Customer surveys can help. They don’t have to be long or an additional outreach, you can include a one-question survey at the bottom of a white paper asking customers what they liked about it. Or, you can ask more quantifiable questions, using [Likert scales](#). For example, you could ask, “On a scale of 1-5, with 5 equaling very much, to what extent did you like the paper?”

Most companies engage in quarterly or semi-annual in-depth surveys that cover the entire cycle of the customer journey (research, sales, onboarding, etc.). This gives communication teams valuable insights into how customers first learn about your company and the business challenges they are trying to overcome with your products or services.

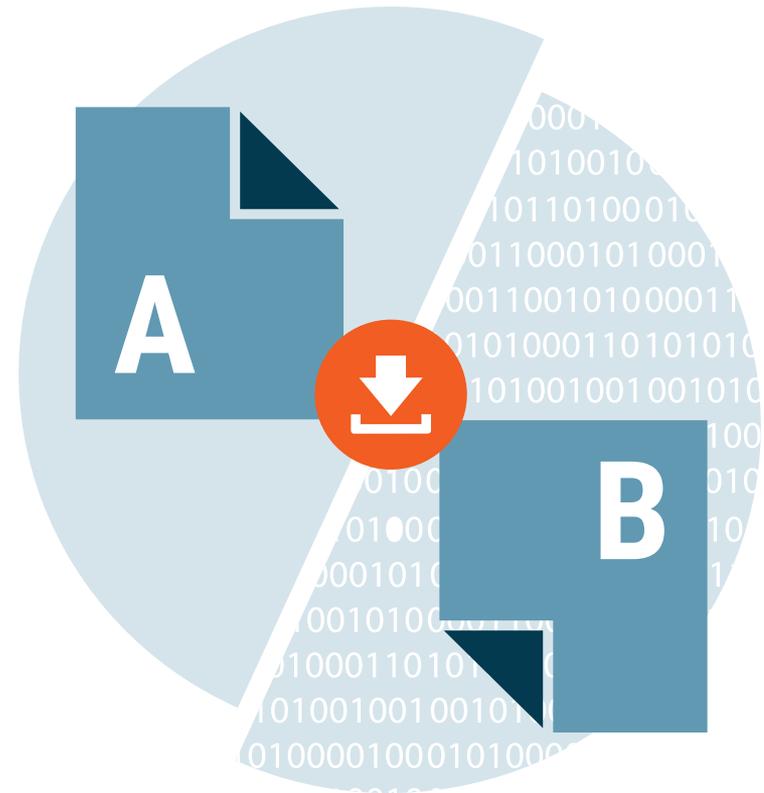
A/B Testing

Once you have taken stock of trends in your public relations and marketing activities, you have probably formed some hypotheses about why certain campaigns and channels work better than others. A/B testing is essential to validate your hypotheses. It will provide answers you may not be able to get otherwise.

For example, let's say you notice one of your white papers received favorable reviews from leads who read it and that those leads were significantly more likely to convert than those who read other white papers. However, the favorably reviewed white paper had relatively few downloads. You may hypothesize that the title was suboptimal.

To test that hypothesis, create two versions of the white paper such that half of the visitors to your website see the old title and the other half see the new title. If you simply change the title instead of testing both, it will be more difficult to determine whether any changes you detect are due to the title or some other factor.

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STEP 4: BRINGING PR, MARKETING AND SALES TOGETHER



There are many ways to create a tighter connection between your communication outreach efforts and its overall impact on the organization.

One relatively simple way is to ask members of your target audience how they first heard about your product or service and record those responses in your database. Ideally, you would want to create a pick-list instead of or in addition to a free-form response. You may find that many of your leads will mention something not captured in your CRM.

Another way of connecting the dots between public relations and sales is plotting the data from each in a multiple line chart with time as a predictor of a particular public relations outcome, like media mentions. You can

do the same with marketing in terms of predicting a sales outcome, like revenue.

Let's say you notice that after sending an exciting press release about a new product, you have an enormous spike in media mentions about your company the following week. You may also notice a spike in leads coming through your funnel a week later.

By examining multiple press releases and by following the funnel, you will get a sense of the overall effect of press releases on leads and sales, as well as identify the different outcomes press releases generate. For example, you may find press releases announcing new products generate buzz and leads, but press releases about leadership lead to buzz but not a lot of leads.

CONCLUSION

Multi-touch attribution is a must for all enterprise brands and most mid-market businesses. That's not to say that it is easy, but the fact that it requires such a commitment and so much effort is why it presents such a great opportunity for brands.

Only those who are truly committed to aligning their business, adopting the right technology and nurturing this form of measurement will experience the benefits it requires.

Don't wait for this tactic to become mainstream or completely automated. Who knows if that will ever happen? Be a trailblazer in your office, in your company and in your industry. Do more than your peers and competitors ever thought possible. Push the industry and your business forward with multi-touch attribution.

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MEASURE UP

Implementing Multi-Touch Attribution



Today's technology makes measuring the value of communication possible, but most brands don't know how to do it correctly or even what they're doing wrong. Do you?

To understand your communication's impact, you need the right tools and the right strategy.

STATS

State of PR Measurement



COMMUNICATORS
who measure PR efforts

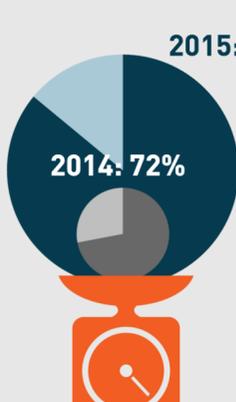


C-SUITES
requesting traditional social and PR measurement reports



PR PROFESSIONALS
listing measurement as a top skills gap

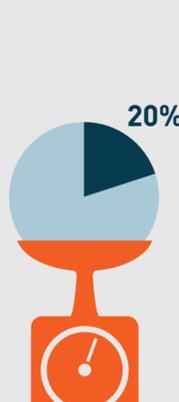
Impact of PR Measurement



PR firms that recognize measurement's importance



Likelihood data-driven businesses increase revenue



Likelihood non data-driven businesses increase revenue

Complexity of Modern Lead Funnels

6 to 8

Average number of touches to convert a prospect to a lead



PR Professionals Falling Short

AMEC members with a majority of clients who demand AVE score



Communicators who have never heard of the Barcelona Principles



Communicators familiar with the Barcelona Principles and who adhere to them



Q: How can communicators accurately prove ROI?

A: Create a multi-touch attribution model.

What Is Attribution?

A method for assigning credit to all of the communication involved in a customer's journey from prospect to customer.



First-Touch Attribution

This single-touch model gives all of the credit for a conversion to the content or campaign responsible for the first interaction with a customer.



Last-Touch Attribution

In this single-touch model, all of the credit goes to the content or campaign the customer touches immediately before a conversion.



Multi-Touch Attribution

As a multi-touch model, credit for a conversion is distributed among all of the pieces of content or campaigns the customer touches.

Multi-Touch Attribution Models



Even/Linear Model

All campaigns receive equal credit for a sale.



Time Decay Model

The last campaign receives the most credit and previous interactions get smaller and smaller shares.



U-Shaped/Position Model

The first and last touches typically each receive 40% of credit, the other interactions evenly split the remainder.

The Basics of Multi-Touch Attribution

- Don't trust online calculators that claim to accurately measure ROI
- Set goals and determine what metrics will show your progress
- Invest in CRM, marketing performance management and media intelligence solutions
- Relate your data to a financial outcome that's trackable through one source
- Understand that unforeseen factors influence outcomes and may be unmeasurable
- List the financial and non-financial outcomes of your PR and marketing efforts
- Uncover your best channels, average number of touchpoints and buying cycle timeframe
- Consistently A/B test, gather data and analyze the results
- Identify trends and changes in behavior
- Adjust your outreach and measurement strategies

Ready to find out the value of your communication strategy? Cision can show you.

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