

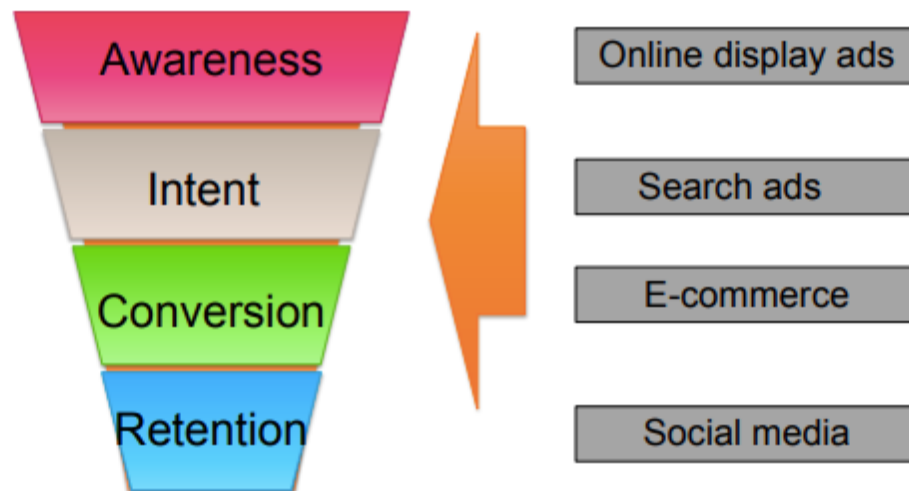
### 3 Types of Analytics

Descriptive: What has happened

Predictive: What could happen

Prescriptive: What should we do (design data for alternative policies)

## How digital supports the customer journey



#### Awareness:

Driving Awareness with Online Display Advertising

- Online display advertising

- Case: Measuring the ROI of Online Display Advertising at Lee Hower

- Experimental analysis

- Experimental design

#### Intent & Conversion

Exploiting Consumer Intent with Search Advertising(part I)

- Sponsored search advertising

- Case: Measuring ROI on Sponsored Search Ads (Bazaar.com)

Converting Customers with E-commerce

- E-commerce

- Case: Exploring Digital Attribution at W.M. Winters

Exploiting Consumer Intent with Search Advertising(part I)

- Search engine optimization

#### Retention

Retaining Customers with Social Media

- Social media analytics

- Case: DeltaAssist

- Data-driven content marketing

Privacy: Retaining Customers & Promoting Intimacy

- Online Privacy

## Awareness Part:

The basics of online display ads

Top firms represent online ad spending: Google, Facebook, Amazon

**Impression:** A single ad on a single page loaded by a single user at one time

Pay models:

- Cost per Click (CPC)

- Cost per thousand Impression (CPM)

- Cost per Action (CPA)

Display ad market channels

Publisher: sell ad space on website

Advertiser: buy ads targeted at users

Two ways Ads are sold:

1) **Guaranteed Contract:** specify the price and quantity, time frame and targeting criteria

- Pros: Guarantee ad message out

- Ensure Brand-safe content

- Cons: High Contracting Costs

- More competitors

2) **Ad Exchange**(platform): auction & **RTB**(real time bidding using computer algorithms)

- Pros: Good Targeting & Buying

- Reduce Contracting Costs

- Cons: Fraud

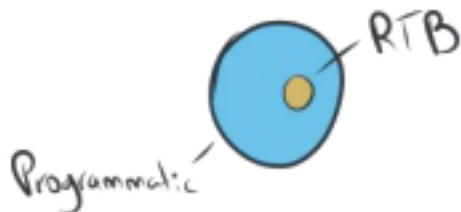
- Loss of control

- adtech tax – cut

Example: **Google Ad Manager(DoubleClick)**, Xandr, OpenX

Demand Side Platform(DSP)

Use real-time bidding tech, purchase inventory across multiple ad exchanges, get analytics on campaign. EX. LUMAscape, Amazon advertising, The Trade Desk, DoubleClick



Programmatic(53%) vs. RTB(47%)

**AdFX** = Ad effectiveness

Experiment: to determine incrementality with a relatively low cost

A/B Test: Treatment & Control

Advertiser choices: Timing % Targeting

User choices: Selection & Activity bias

Targeting Online: Demographics, Contextual targeting (grow brand consideration), Geographic targeting, Time of Day, Database match, Look-a-like(grow customer base), Behavior targeting(drive purchase consideration), Retargeting

## I Can Has Takeawayz



Online advertising continues to grow. Why?

- Consumers shifting time online—increasingly to mobile
- Programmatic buying minimizes transaction cost
- Market is complex but brings together advertisers & publishers like never before
- But, prescriptive analysis requires experimental data
- Online ads provide unparalleled targeting & measurement capabilities

Reading: “Proving Marketing Impact: 3 Keys to Doing It Right”

Control Marketing experiments can help improve campaign success

- 1) When to Test
- 2) How to Test
- 3) Which Type to Test

Case: Lee Hower: ROI=-40% but should be 160%

Use wrong sales lift, it's actually profitable

## I Can Has Takeawayz



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Experimental Analysis

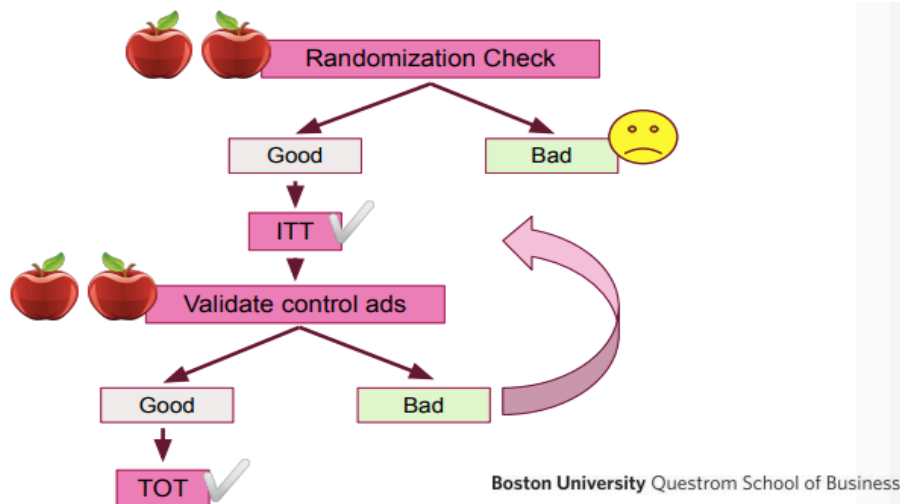
- 1) Randomization Check
- 2) Estimate Intent-to-Treat (ITT)= $Sales^T - Sales^C$   
An experiment with control ads makes AdFX estimates less noisy
- 3) Validate Control Ads
- 4) Estimate Treatment on Treat (TOT)

If Control Ads worked, then TOT is better (more precise) than ITT since those people didn't see your ad is extra noise (zero effect)

ITT lift > TOT lift

Non-experimental estimates are usually wrong, so can lead to poor business decisions

Managers demand ad metrics online & will increasingly demand **incrementality** as measured by experiments



Campaign KPIs

**KPIs:** how we connect metrics to business objectives

Advertiser types:

Branding: drive brand awareness, maximum reach & impact, want to takeover

Direct Response: drive specific consumer action or 'lead', maximum volume of leads, want to optimize

**Metrics:** Things we can measure

**KPIs:** How we define success

**ROI:** Attributable financial return

Business Objective	Metric
Awareness	Impressions (Frequency & Reach)
Intent	Clicks, Engagement
Conversion	Acquisitions, signups, sales & profit
Retention	Repeat Purchases, Lifetime Value

Impressions: small effect, bad viewability, robot(fraud), had to cross-device/site measurement

Clicks: revolution, reduce search cost, but rare clicks & clickers, maybe accidental

Engagement: like, share, retweet

Conversions: signup, download, but typically low rate

Sales & Profit: make money, care gross profit, but it's noises, hard to find signal, data is rare

Ad cost generally inexpensive, ad profit = incremental gross profit – Ad costs

**Surveys:** key metric for branding advertisers, part of experiment, provide sense for long run effect when advertisers can't link their efforts to sales, but extra costs, depends on time, indirect, less completeness, less representativeness

## I Can Has Takeawayz



- KPI summary:
  - Ultimately, advertisers should care about sales
  - But, sales data is rare & won't answer everything
  - Advertisers have different goals with different metrics
    - Branding advertisers care more about survey metrics
    - Direct Response care more about conversions & sales

Assignment 1: Winter: Online Campaign Evaluation

Pass the randomization check, fail the control ad validation check, campaign caused an increase in sales, has a larger lift for women than men, so majority towards women but still allocate some ads to men.

Reading: "Determining Ad ROI, Attribution is Nearly Impossible"

Lewis & Rao

You "cannot" measure the causal impact of choice variables on profit even given access to reliable signals, too much noise, hard to form reliable estimates on returns, not ideal, but open

Experimental Design

**Statistical Power:** the likelihood that we can expect AdFX estimate to have a confidence interval that excludes 0

Avoid uninformative, but costly experiments, design a better experiment, quantifies the "signal-to-noise" problem

**Ingredients:** "Reasonable" Signal, Sample Size, Noise (standard deviation < variance), Confidence Interval Size

Low power, then don't waste money on those poorly designed experiment

$\text{pwr.t2n.test}(d, n1, n2, \text{sig.level})$

$d = \text{signal} / \text{standard deviation}$

Experimental design consideration

Size: # users (want more), T/C group split

Resources: Ad budget, Ad frequency

Treatment: Targeting, Creative choices

Campaign good practice: Pre-test, exclude poor prospects, avoid ad 'wear-out' 精疲力劲, avoid bots, if linear (no 'wear-out'), we can increase power by concentrating a fixed ad budget in less people (smaller Treatment group): **Concentrated Test**

**Ghost Ads**

GA Impression: A log entry that flags when an experimental ad would have been served to a user in the control group (no PSAs: paid searching ads)

Cost-effective, more impression daily, more experiments daily, work for CPC & CPA optimized campaign

Assignment 2: 50-50 Treatment vs. Control split maximizes power, Surveys

Display Ad Effectiveness

works? Ex 16.6% median lift in visits, 8.1% median lift in conversions

Ad carryover = Lift after/Lift during

% Lift decreases down funnel, incremental users are worse prospects, so we need **retargeting**

Retargeting effectiveness

Ex. Macys and Star Wars

Retargeting can increase sales

Thoughts for future digital advertising experimentation: accountability, optimize ad spending, ad channels, and creatives, but it's learning very slowly with many problems;

When so noisy, send in the machine, send in the ad platforms

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## I Can Has Takeawayz: General digital principles from display



- Measurement strengths & challenges: e.g. attribution, link tracking, proxy metrics, carry-over
- Trend towards more automation in marketing deployment, measurement, reporting & optimization
- Selection problems make AdFX measurement hard: Targeting best prospects with ads overstates marketing effectiveness
- Prescriptive analytics: Create data (via experiment) to evaluate & optimize marketing
- Tools of experimental design & analysis apply to other media

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## I Can Has Takeawayz



- Campaigns vary greatly in their **effectiveness**
  - Median campaign increases visits 16.6% and conversions 8.1%
  - Display has negligible **carry-over** for median campaign
  - Some experience persistent, **positive** carry-over where others experience **negative** carry-over
  - Incremental users compelled to visit the site by display ads are **worse** prospects
- **Retargeting** can lift sales, but as little as 10% of sales can be incremental
- **Incrementality** ought to be advertising's destination, but it is a hard road to travel: advertisers must demand incrementality from their vendors

## Intent Part:

Reading: "Did eBay Just Prove That Paid Search Ads Don't Work?"

eBay only has the unpaid search ads today, since they find out that many paid ads generate virtually no increase in sales, and even for ones that do, the sales benefits are far eclipsed by the cost of the ads themselves

The sales of eBay is not decline when the ad purchases shut off. But may worth for smaller companies that lack the name recognition, so do more carefully for search ads.

Sponsored Search Advertising

Search Engine Marketing (SEM)

Search is 48% of online ad spend

Google dominates search

"A search is a statement of intent"

**Search Engine Marketing (SEM):** seeks to generate consideration and **ultimately traffic** to websites by increasing their results ranking on search engine  
(Bottom of the funnel → 'final' marketing push)

Immediacy: easier for consumers to find information and organizations, granular feedback on keyword performance

**Organic Search (SEO):** 69% of total search clicks

- Less direct control over ranking

- Limited control over message, generic

- Can be very effective

- High fixed costs

**Paid Search (PPC):**

- Can directly influence ranking, based on bid

- Control over message, more focus, frequent update

- Compensates 弥补 for inconsistencies in SEO

- High marginal cost, immediate results

Ex. David's Cookie

Auction, pay when a user clicks, pay the next highest bid: "Generalized Second Price",

Ad Rank = CPC Bid \* quality score (eligibility to compete, likelihood to win, actual amount CPC)

Your Price = The Ad rank of the person below you/Your quality score + \$0.01

Auctions:

- Price discovery, Revenue efficiency, Scalability (over words and time)

Steps to buy search ads

Create ad → Set budget → Choose Keywords → Ads appear on Google → Customer clicks link → Pay Google, and (→) Customer Purchases(maybe)

Ad Copy:

Headline, URL, Description, Specific, Relevance, Differentiate, ad extension, experiment (multiple ad copy per ad group, rotate and favor), meet editorial standards

Key word matching:

Exact, Phrase(include), Broad (close variation, +), negative match (-)

EX. Mozbar (Moz), AdWords



Case: Bazaar.com

Sponsored Ads vs. Organic Ads in Google & Bing

But month 10, 11, 12 technical glitch in Google campaign. So, get a wrong but high ROI 320%.

However, it should be -66%.

Search engines report (Cost per Click), but advertisers should care about **Cost per Incremental Click (CPIC)**

$CPIC > CPC$

$CPIC = CPC / \text{Incrementality Share}$

$\text{Incrementality Share} = \frac{\text{Incremental Clicks}}{\text{Sponsored Clicks}} = \frac{(\text{Incremental} / \text{Total Clicks})}{(\text{Sponsored} / \text{Total Clicks})}$

About measurement:

- **Incrementality:**  $CPIC > CPC$
- **Vs. Immediacy:** Easy availability of data does not mean correct measurement is easy

**Search Engine Optimization (SEO):** the process improving a website in the eyes of both users and the search engine's 'spiders' to be listed as high as possible within search engine results

Content + Webpage coding (accurate page title, simple URL, keyword H1&H2, organized description, relevant page body) + **Back-linking**(off-site SEO: 'online currency', links point back to your website from an external site)

Hiring an SEO: White Hat(legal) vs. Black Hat(illegal)

EX. Major SEO updates:

PageRank → Panda (Penalize black hat) → Penguin (2012, Penalize irrelevant links) → Hummingbird (2013, Penalize keyword stuffing) → Pigeon (2014, Increase the ranking of local listing in search) → Mobile (2015, Penalize mobile unfriendly) → Fred (2017, Penalize thin content filled with ads or affiliate links)

SEO:

Pros: Transparency, Hard work, Ease of use, usefulness to others, public reputation

Cons: Trickiness/Fraud, Misrepresentation, A higher power (Google) will catch you & punish you

**4 R's of SEO:** Robots, Relevance, Ranking, Results

Ex: HubSpot website grader for website evaluation



## The big picture: 4 R's of SEO



## I Can Has Takeawayz



- Organic Search: SEO's Goal is to be transparent to consumers & search engine NOT to 'trick' the search engine
  - Many elements contribute to improving SEO ranking (somewhat arcane)
  - 4 Rs: focus on measuring business success
- Website evaluation helps identify areas for improvement and competitive comparison builds business case for action

### Search Conclusion

#### Paid Branded Search

- 1) You alone advertise, more expensive than you think, larger brands have a smaller causal effect
- 2) You & competitors advertise, high CPIC because low organic click share, more competitors
- 3) Only competitors advertise, paid ads serve as defense and highly effective when face competition in the top position (18%-42%-? clicks could be stolen)
- 4) Nobody advertises for branded search, free clicks

Bid on own branded keywords when face competition has a strong defensive result, but also pay for a large share of total traffic, the "stolen" clicks are low quality

Branded keywords pose a tough dilemma 困境 for many brands

## I Can Has Takeawayz



- Search Engine Marketing: Bottom of the funnel ⇨ 'final' marketing push
- SEO: Upfront investment with uncertain payout of free traffic
- Paid: Pay-as-you go access to high intent traffic
  - But, high-intent = highly self-selected traffic
  - Need CPIC (> CPC) to evaluate effectiveness
- Unbelievable data-driven tools can help you evaluate and improve your search strategy and even track your competitor's actions

### Conversion Part:

Reading: 'The Long Tail'

Forget squeezing millions from a few megahits at the top of the charts. The future of entertainment is in the millions of niche markets at the shallow end of the bitstream.

Joe's one book of mountain-climbing helps another book sell again (Into Thin Air → Touching the Void), Amazon recommendations  
'Attribution Modeling Overview'

Case: Exploring Digital Attribution at W.M. Winters

Logo, vitamin and supplement maker, online to store, across multiple digital channels(screens), different attribution model, first-touch, last-touch, and even attribution, impressions, clicks, and revenue. Different touchpoints: Assist/Originator/Converter/Roster

**E-Commerce:** Electronic commerce is the exchange, distribution, or marketing of goods or services over the internet.

Still small %, 14% change, ~12.5% of e-commerce on total retail in 2020 in the US, 18.7% and 14.6% in global

Top: Amazon, eBay, Apple, Walmart

Channels framework: customer buy **Product + Service** bundle

Services Outputs: Spatial convenience, Waiting and delivery time, Product variety, Bulk-breaking 散装, Customer services

Physical distance still matters even when people can buy online from anywhere at any time because there are offline competitions, and some people in underserved areas buy different things online.

**On-site Marketing:** Powerful(last) opportunity to convert consumers

On-site experimentation great for boosting conversions; But, what's best for conversions might not be best for users.

Increasing on-site conversion rates by 10% equivalent to off-site spend needed to increase site visitors by 10%

Off-site vs. On-site

Off-site: display, search, social

On-site: fixed cost of making changes, but near 0 marginal cost of running the site; Full control;

Ease of A/B tests: site design, pop-overs, capturing email leads, recommendation engine, product rating, product info, pricing, streamlining checkout

How to decide:

Overall marketing strategy, A/B testing, On-site analytics (Google Analytics), User site journeys (mouse & click tracking)

Site design and optimization, ex. Hotjar

See, hear, and talk to customers: UserTesting

Pop-overs

Pros: Hard to ignore, improve site outcomes

Cons: Annoying

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## I Can Has Takeawayz



- E-commerce basics
  - E-commerce is still a small % of retail sales
  - Offline offerings affect online demand
- On-site marketing
  - Key to increasing conversion rate
  - Exceptional tools for site optimization:
    - Advanced site analytics, session videos, heatmaps (e.g. hotjar)
    - Customer interviews & focus group (e.g. UserTesting)
    - A/B testing (e.g. Optimizely)
  - Strategic choices: limits to putting the customer first

Pricing: Choice, targeting, shipping price

StubHub: all-in price vs. back-end (hidden) price

**The long tail:** A large share of a demand can arise in the “tail” of a product distribution: niche products which individually have small demand. (riches in the niches)

Internet facilitate the long tail: lower distribution costs in supply-side, and lower search costs in demand-side

Manage the long tail: make everything available, cut the price in half. Ex. YouTube, Spotify

Limitation: is it profitable? Normative question since need time, and choice overload

**Attribution:** The rule, or set of rules, that determines how credit for sales and conversions is assigned to touchpoints in conversion paths (allocating credit across multiple channels)

The online-offline problem: ads increase sales around 3.6%, 84% of them was through offline channels

The multiple-device problem

The channel-credit problem (most often refer)

Display → Google Search → Paid Google Search → Social

Originator → Roster → Assister → Converter

Marketers need attribution modeling because:

- Optimize channel mix to maximize ROI

- Find the most suitable channel for certain product

- Measure the effectiveness in real time

- Help to decide marketing budget

Types of attribution modeling:

- First-touch: full credit to the first touch

- Last-touch: full credit to the last touch

- Linear/Uniform: evenly distribute

- Multi-touch: set percent

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## I Can Has Takeawayz



- E-commerce pricing
  - E-commerce sites frame prices to lift sales
  - But, limited by norms and laws (e.g. all-in pricing required in EU)
- The long tail
  - New distribution economics for e-commerce companies mean that the long tail can be a source of profitability
  - E-commerce companies must choose to what extent to favor the long tail over the fat head
- Attribution helps better understanding
  - How to allocate budget to different channels as a way to optimize ROI?
  - How channels work collectively?

Assignment 3:

The data indicates that search plays a more important role at the beginning of the customer journey and both display and affiliate play an important role both at the beginning and end of the journey. Thus, if Winters relied solely on last-touch attribution, it would overlook the role of search and under-invest in search advertising.

New customers, much time to convert, fewer marketing touchpoints, and spend more per order.

Less on branded search

### Retention Part:

Reading: "Is Social media actually helping your company's bottom line?"

#Nope only 7% understand the exact value from digital. Talk too much about social media and expect too little. 62% social media have no influence on their purchasing decision, but only 5% say they have a great deal of influence

CTRs(Click Through Rate), Likes, Reviews may not real

Tech change quick, but behavior change slowly.

Firms have wrong measure or no measure sometimes.

Social media is about awareness, not sales.

Measure the number of visits

To clear what you want, and reasons to beyond, need productivity

Reading: 'Delta Assist'

Relationship Management, UA & Southwest Airlines customers' Video and tweet causes bad influence let Delta open the social media account in twitter. 24/7. Multiple languages

### **Social Media Analytics**

**Two-Way** Stream of communication that allows brands to actively engage and converse with consumers

Revolutionary, most advertising has a one-way "push" approach

T-W private and limited to sales force interactions or customer service call centers before.

It's public record

**Reason of using:** Digital word-of-mouth, shareable nature extends message, engage in rich conversions with communities, low barrier to entry & cost, position as a leader, it's whether the customers are

Social networking: 1 out of every 5 minutes spent on mobile

Social Media Analytics:

1)**Set Goals:** sales, brand building, advertising, customer service, public relations, market research & competitive analysis, lead generation, crisis communication, thought leadership

2)**Social Media Metrics:** Base (followers) → Reach (views of posts, paid+organic) → Engagement (likes, comments, shares) → Conversion (sales, app downloads)

Low Base & Reach means content creation is a waste of time

Engagement & Conversion are meaningful because they indicate actions taken with respect to content

KPIS: follower growth, engagement rate = engagement volume(eg. Likes, comments, shares, or sum)/base volume(eg. # Followers, reach, impressions)

Benchmarking social media metrics: over time, against competition, differences by post, by time of day, by social media channel

**Social monitoring** (trees, collect data) & **Social Listening** (forest, trends around specific keywords, topics, brands, or industries; Get Sentiment and brand impact, generate ideas, improve customer experience)

3)**Measuring ROI:**  $ROI = (\text{Incremental net revenue} - \text{cost}) / \text{cost}$ :

Difficult since followers most are supposedly better customers, post reach is non-random, slow/hard to measure retention/loyalty

Measuring direct benefit: Incremental net revenue (eg: Google Analytics)

Incrementality factor = attribution share \* lift share

Social media Cost: time, content, social media tools, social ad cost, pay influence, promotion costs

Indirect benefits: Indirect revenue, brand awareness, brand sentiment, improved customer satisfaction, market research

## I Can Has Takeawayz



- Social media stands out as a channel for two-way communication with customers
- Goals of social media can be diverse, but should not be a goal in itself
- Social media analytics
  - Social media KPIs: Followers, reach, engagement, conversion
  - Benchmark against time & competition
  - Social listening as source of insights
- Measuring ROI
  - Direct benefit: Conversions x Incrementality factor
  - Indirect benefits: Brand, PR, customer expectations, etc.

### Social Care Analytics

KPIs: total requests, response rate, response time, sentiment, cost per response (employee time), satisfaction rate, transfers between staff per request

Social care costs less than \$1 per interaction

30% prefer social care to phonin customer service

Customers with positive social care experience are 3 times more likely to recommend the brand.

Assignment 3: flight delays, miss collection, broken luggage, go private messages, damage control, sign initials let customer know they are talking to a human being, Delta could evaluate employee such as accountability.

### Content Marketing

The process of creating high-quality, valuable content to attract, inform, and engage an audience, while also promoting the brand itself.

Ex. Maz, eMarketer, SiteVisiblity

Reputation, Social media, search, reach

#### Three Pillars:

- 1) Reaserch & Planning: objective & KPI, know audience, know topic, plan content calendar
- 2) Content Creation: frequently used tactics, eg social media, article posting, enewsletter
- 3) Content Diffusion: paid & organic impressions via social, search. Loop: Track KPI, update best content

Example: KD Cheese

Tools:

1) **Personas**: The foundation of content marketing, segmentation elements(demographics, needs, objections) + humanizing element(photo, name, personal details):  
(steps☺) Define goals + brainstorm hypotheses + validate hypotheses + build personas  
Want creative, relevant, consistent, distinctive  
Eg. **Klear.com**, Buzzsumo  
Eg. Content creation: canva.com, pixabay.com, adespresso.com

### 3 “H” of content marketing

Hero: Pop: content campaigns: deliver authority, awareness & engagement  
Hub: Push: regular engaging content: improve awareness, engagement & UX  
Hygiene: Pull: content people search for: boosts content depth & site relevancy


### 2) **4 Social distribution tactics**:

Organic reach, paid reach, paying influencers, leverage user-generated content

Diffusion

- 1) Building organic search: Fraud likes
- 2) buy facebook ads
- 3) influencer marketing: identify influencers: BuzzSumo, Followerwonk, Sparktoro
- 4) Identify and integrate user-generated content into content marketing.

## I Can Has Takeawayz



- Why content marketing? Boost SEO & social engagement, provide value to consumer, & establishes thought leadership
- 3 elements of content marketing: research, creation, diffusion
  - Personas are foundation of content strategy
  - Rich online data simplifies audience and content research process
- Social media's business proposition for advertisers:
  - Organic reach via building fans
  - Paid reach via fans or rich targeting options
  - Find & leverage influencers
  - Identify & integrate user-generated content

Reading: ‘Why Managing Consumer Privacy Can Be an Opportunity’

Give people a positive experience with your brand

Consumer Privacy Controls could be a key marketing and strategic variable that conveys considerable benefits.

- 1)Develop user-centric privacy controls to give customers control
- 2)Avoid multiple intrusions
- 3)Prevent human intrusion by using automation wherever possible

**Online Privacy**



Online behavioral advertising (OBA): Ads targeted based on a users' browsing behavior

Retargeting, Data Management Platform(DMP)(eg. Oracle, **Bluekai**)

Many companies track us online

Regulation in US

Privacy as property right, enforcement for violating own privacy, regulators favor **opt-out** policy that allows privacy-concerned users to stop OBA & tracking

Regulation in the Europe

Favor opt-in: **General Data Protection Regulation (GDPR)**, privacy as inalienable 不可剥夺的 right

Policy restricting OBA affect

Firms: hard to retargeting, ad prices could increase competition, less personalization, less sales, ad price lower

Consumers: More ads, worse ads, giving out emails instead of cookies, so worse privacy

AdChoices self-regulatory

GDPR: Personal data, geographic scope, enforcement deadline, fines, global impact

Individual data rights (access data, correct data, data erasure)

Firm responsibilities (Rights-based responsibilities, Data audit (DPIA), Data minimization)

Consequence: cost increase, reduction in tech venture deals, reduction in site traffic & revenue, run permissioning campaigns, reduce 3<sup>rd</sup> party vendors, foreign website

Privacy Strategies for Business

- 1) Privacy Protecting: B2B demand privacy compliance 合规 (eg. TrustArc) ; B2C, hard to size market
- 2) Privacy Caution: safety in the herd
- 3) Privacy Pilfering: privacy is dead, ex. BlueKai, one of the original DMP, built a business off users browsing data

Managing consumer privacy

## Takeaways

- Online behavioral advertising:
  - Real trade-off between user privacy and industry's profit & innovation
  - Privacy paradox: Gap between user privacy word & action
- Privacy strategies for business: Protecting (Badger), Caution (Wildebeest), Pilfering (Wolf)
- Advice for managing consumer privacy: don't just want to stay within what is legal, but what your consumers are comfortable with

Online Privacy presents both management challenges & opportunities

Privacy strategies come down to values

Stay within what your customers are comfortable with

Consumer demand for privacy hard to ascertain