



A Guide to Marketing Effectiveness

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Introduction

Marketing is at a critical intersection.

Hovering between great success and unfulfilled opportunity, marketing has a point to prove, as organisations navigate technological changes, dynamic and often unstable markets, the ever-changing needs of customers and ever-more congested competitor landscapes.

Yet with business facing challenges on many fronts, there is a significant opportunity for marketing and marketing leaders to drive growth in an organisation. To get there, they must demonstrate real impact, clear strategy, alignment with the goals of the business and confidence about the crucial role of marketing.

At Magnus Consulting we help our clients achieve greater success through effective marketing. We spend a lot of time debating, challenging and testing marketing effectiveness methodologies. And we read. A lot.

But with so many different theories and insights out there, it can be an overwhelming subject. So we've pulled together the best of the best into one easy read, with tangible actions to get you moving in the right direction. Whether you're a marketing leader or a senior executive that realises that marketing can contribute powerfully to the growth of your organisation, this paper will give you the tools you need to make a significant difference to you and your organisation.

Enjoy it.

And if you want to talk to us about it, let's chat.

Teresa Allan



Executive summary

Measurement and marketing effectiveness go hand in hand.

Shifting category conventions, changing customer behaviours and threats of disruptive competitors place increasing pressures on organisations to get the most out of their marketing department. But these disruptions have created an environment that focuses on immediate and short-term strategies to meet growth targets, skewing the presentation and interpretation of performance data.

Measuring and defining the value of marketing isn't easy and will require a shift in mindset, but for marketing to truly achieve its potential there must be a robust way to demonstrate impact.

Marketing effectiveness is the strategic ROI methodology used to best understand the impact and performance of marketing.

In our report, we explore the conventional wisdom that has created the framework for measuring and defining marketing effectiveness, and seek to explore ways organisations can use a balanced approach of short-term and long-term planning to achieve equilibrium. And we will uncover crucial metrics that should be used to judge marketing effectiveness to influence sustainable long-term growth.

We will show that:

- It is essential to create a shared vision for what effectiveness is and how it can be measured.
- Specific effectiveness measures you should implement are: brand effectiveness, Cost Per Acquisition (CPA), Customer Lifetime Value (CLTV) and Customer Retention.
- Understanding how marketing is contributing to organisational growth requires investment – in people, processes and technology.
- The emphasis on short-term results has skewed marketing effectiveness and decreased organisational growth over the long-term.
- The B2B Effectiveness Ladder is a good barometer to measure marketing's output.
- Organisations that significantly outperform the market invest heavily in brand.
- To operate at peak performance, marketing needs to be both efficient and effective.
- Tapping into effectiveness starts with understanding where you are now and what the current role of marketing is to best inform organisational changes.

1.

The elusive world of effectiveness

Marketing effectiveness has become a hot topic in the last few years, as organisations seek to better understand the value and impact of their marketing activities.

Inevitably, this has led to bold claims being made about what makes campaigns effective.

Yet while many organisations present a good game, in practice they often lack clarity on how to define and measure the role of marketing effectiveness within the ROI mix.

Understanding how marketing effectiveness drives growth and preference for a brand is now being recognised as increasingly important – DemandGen¹ reports that **“Measurement is a growing priority for 86%”**. But are the right indicators being measured? DMA's report² into measurement suggests not: **“Many marketers measure what they can, rather than what they should”**.

Are organisations, then, lost and confused in the wilderness of instant vanity digital metrics? Have they lost sight of the purpose and impact of measurement?

The Institute of Practitioners in Advertising (IPA) is an organisation at the forefront of defining and measuring marketing and advertising effectiveness. They commissioned a report from Gain Theory³ which found that effectiveness is far from solved for organisations, saying that **“Everyone talks about Marketing Effectiveness but it's not always clear what it means. And Measurement Strategy cannot be implemented successfully without an agreed definition.”**

The report concluded that, ***“In speaking to more than 40 brand representatives responsible for more than £7bn advertising spend in the UK, we found that no single organisation was wholly satisfied with the way that Marketing Effectiveness was assessed.”***

Could it be that there is a disconnect between measuring long-term impact and measuring all the little things that are possible? Are people in fact using all this data to do nothing more scientific than reading the tea leaves? Perhaps, in a way we have all been bamboozled by the thousands of instant vanity metrics.

But for us, marketing effectiveness should be defined as the measure of marketing's role in **supporting the organisation to achieve long-term growth success**.

Effectiveness is a **strategic ROI**, best viewed through the lens of strategy rather than go-to-market activations.

Challenges to measuring

Potential roadblocks^{1,4} to creating an effectiveness attribution model include:

- Short sighted view on data that misses longer-term trends / performance
- Unstructured and dark data
- Training and talent challenges
- Lack of visibility across channels and platforms
- Integrated campaign measurement that becomes overly complex
- Missing effectiveness reports

Section 1: The elusive world of effectiveness

Takeaway

Take a step back and have an honest conversation about what marketing effectiveness is, what it represents and how to measure it. It might just be the most cathartic thing you can do before embarking on a voyage of effectiveness discovery.

Let's aim for **smarter, more informed reporting** by removing the boundaries and mystery of effectiveness.

Let's consider how you can use effectiveness insights and thinking from the best in the business to take back into your organisation to make effective change.

And let's get the science back into measurement, put down the instant reward of vanity metrics and dive into what is crucial to measure to better understand effectiveness.



2.

Standing on the shoulders of giants

– how the best in the business
measure effectiveness

Section 2: Standing on the shoulders of giants
– how the best in the business measure effectiveness

In DMA's Making Measurement Meaningful² they suggest that in the last few years there has been a decrease in overall marketing effectiveness that is being driven by instant metrics.

***'Siloed thinking and a fragmented agency landscape mean there's often little acknowledgement or systematic measurement of the combined effects of brand and direct response spend. This results in an inconsistent view of short and long-term campaign impact.'*²**

To help us better understand the role of marketing effectiveness – and to understand how to conduct effectiveness research within your organisation – let's take a moment to delve into the current conventional wisdom, to curate some of the best effectiveness thinking in the business. We'll concentrate on two approaches: the B2B Effectiveness Ladder and Les Binet & Peter Field's balancing of long and short-term strategies.

The B2B Effectiveness Ladder

The B2B Institute⁵ seeks to explore the different effects that advertising, and marketing generate, exploring how the power of creativity can be unlocked as a significant multiplier for increased effectiveness.

Positioned as one of the largest and most significant pieces of research into effectiveness in recent years, the report in conjunction with WARC and Lions uses a ladder framework that shows how different impact and KPI measures are connected. What becomes clear from the report⁵ is that there is no 'single effectiveness' measure and that marketing activity must be aligned to both short-term (demand) and long-term (brand + grow strategies) to be effective.

The ladder has proven to be a highly useful tool for marketers to be able to gauge where they currently are and shows how moving up the ladder increases the commercial impact of marketing.

Section 2: Standing on the shoulders of giants
– how the best in the business measure effectiveness



Source: B2B Institute, WARC, Lions. 2021. The B2B Effectiveness Code.

Available from: <https://business.linkedin.com/marketing-solutions/b2b-institute/the-b2b-effectiveness-code>

We have created a table that explores different activations across short and long-term strategies and defines what is important to measure (see table 1 overleaf).

Section 2: Standing on the shoulders of giants

– how the best in the business measure effectiveness

B2B Effectiveness Ladder	Summary	LT vs ST	Tactical examples	Measurement	Considerations
Response trigger	Direct marketing focused on triggering a response. Success is based on immediate action. Generally mid to bottom of funnel activity.	Very short term	Webinar/ event invites Emails Gated content Direct mail Programmatic media Social (own)	+ Open rates + Response rates + CTR + Downloads + Website visits + Attendance + Engagement rates	Not directly linked to sales but can generate MQLs and provide an indication of buyers' preferences. Needs to be connected to a broader plan.
Lead generation	Specifically linked to a product/service. Usually very functional. Mid-funnel focus.	Short term; sales	As above but with an integrated plan taking the buyer through the funnel. + Influencer + SEO optimisation	+ #MQLs + #SQLs + Increase inbound enquiries + Reduction in cost per lead	Need to work with sales to provide quality leads – is there enough information on the prospect? Need to have excellent targeting to improve results.
Sales closer	Strategy to close deals faster and more often. Can be direct (e.g. SaaS) or through sales teams closing, with marketing owning 95% of the funnel.	Short term	As above + ABM + Web optimisation + Chatbots + Sales enablement	+ Marketing-influenced revenue + Gross new subscribers + Reduced time to purchase + #Sales	Success needs to consider the length of the sales cycle. If it's 12 months, then measurement needs to be over this period.
Fame maker	Increase future demand through reaching new, broader audiences earlier on, before they become a prospect.	Mid to Long term	Integrated campaign that builds brand connection through triggering an emotional response. Can be anything from ATL media to purpose-led community-based activity. Main objective is to get people talking about it.	+ Engagement and share + PR coverage + Increase in social share of voice + Increase in brand awareness + survey results (NPS)	Needs to be authentic and aligned to brand purpose and values of the business.
Brand build	Brand campaigns focusing on specific area of the brand that needs improvement: awareness, consideration, preference or reputation.	Long term	Integrated brand activity that triggers an emotional response and change in perception to increase connection and preference.	+ NPS + Marketing-influenced revenue + #Net new opportunities + Shift in perception/reputation	Need to really identify why the current brand positioning is not delivering value and find the alignment between brand purpose and the audience.
Strategic asset	Long-term brand strategy that remains consistent and front of mind to build brand awareness, preference and advocacy.	Long term	Always-on brand campaign focused on brand attributes not product messages. Must trigger emotional response and increase recognition and preference.	+ Increase in lead performance + Increase in brand health + Increase in market share + Customer lifetime value	Need long-term commitment to positioning that aligns with the strategy and purpose of the business. Audience first.

Table 1. This table explores different activations across short and long-term strategies and defines what is important to measure. 2023. Magnus Consulting.

Section 2: Standing on the shoulders of giants

– how the best in the business measure effectiveness

At the top of the ladder sits the '**strategic asset**' – but we believe this is relevant far beyond the creative platform. It's about the role of marketing, the relationships with the rest of the organisation, the value marketing creates and its effective impact on the business itself.

The long and the short of it

The genre-defining research by Les Binet & Peter Field into marketing and advertising effectiveness, including long-term growth, goes beyond B2B and includes 20 years of data using the IPA database. '**The Long and the Short of It: Balancing Short and Long-Term Marketing Strategies**'⁶ carefully explores marketing effectiveness across all categories, including B2B.

It is clear from the research that brands won't grow effectively by only focusing on demand and short-term campaigns. The real primer for success is **long-term commitment to a brand idea** that differentiates the organisation within their category.

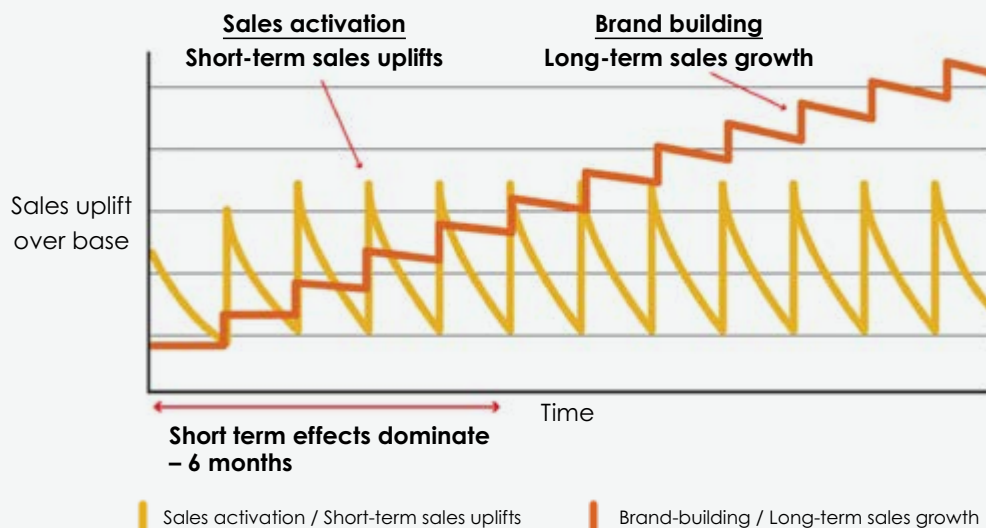
Using emotional creativity can increase performance and is the single most important driver for campaign effectiveness⁷, which, when also joined with short-term demand activity, is how the best organisations grow year on year.

The most famous output from the research⁶ is the data that shows how functional and emotional messages, when used together, make 'effectiveness gold'. In contrast, going all in, all the time, on exclusively rational demand-gen messages will create issues in the long-term, such as decreasing price, share of voice and increased costs of advertising.

Section 2: Standing on the shoulders of giants

– how the best in the business measure effectiveness

Brand-building and sales activation work over different timescales



Source: Binet L, Field P, IPA. 2013. *The Long and the Short of It: Balancing Short and Long-Term Marketing Strategies*.

Another significant output from the research⁶ suggests that business metrics need to be aligned with the impact that marketing can have on an organisation. The report states that a balanced view, through short-term and long-term metrics, is needed to best report on marketing effectiveness. As demonstrated within table 1 that explores the B2B effectiveness ladder.

Takeaway

It is clear there is no one-size-fits-all effectiveness framework. No single set of data points can be used to measure the impact of marketing. We can now understand that **both short-term and long-term metrics are the core of what defines marketing effectiveness.**

Instead, we should break down silos to think beyond channels and instant vanity metrics, moving to a holistic effectiveness space. This begins by exploring the key measurements you can use to get started with measuring marketing effectiveness.



3.

Arranging your measurement scorecard

To help you strike effectiveness gold, we have reviewed the latest thinking in effectiveness measurement and identified key metrics for more accurate and reflective reporting.

These will help you remove the bias of vanity metrics and focus more on long-term strategic impact.

Marketers would benefit from looking beyond the numbers to help your team emotionally understand the value and impact their work is having, to revitalise team dynamics and bring back some of the hope and ambition that has been challenged by the difficulties of the last few years.

1. Brand Effectiveness

We all know that brand is important to any successful organisation, yet it has become **'unfashionable to invest in brand'**, which has made way for short-term demand generation campaigns.⁸

Yet Kantar⁹ has noted that **"Your brand is one of your business' most valuable assets."** And Forbes¹⁰ goes so far to say **"understanding both brand and revenue generation metrics is critical to achieving return on marketing investment."**

We often have conversations with organisations about the value of brand and investing in it for long-term success. And we find there is usually an undercurrent of disbelief, formed by entrenched thinking that its execution is expensive and its value hard to demonstrate. It is often the first victim of the demand for instant metrics and short-term results.

And there's no doubt it can come at a cost: understanding your brand's effectiveness data points within the category increases costs by using external research partners and external suppliers. But this is a small investment when the result is a better understanding of your brand value, share of voice vs competitors and wider category conventions.

Branding needs rebranding – or, as your strategists will say, **'reframe brand'**.

In *How Brands Grow*¹¹, Prof Byron Sharp outlines why **awareness and distinctiveness are the two most important drivers of brand growth and long-term company success.**¹²

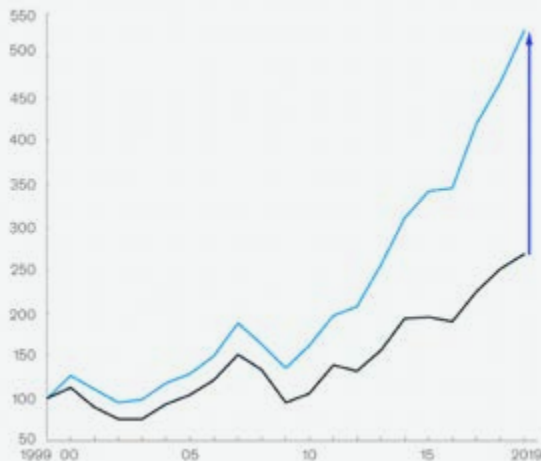
(If you don't have a copy of this book it is highly recommended and might just help you unlock the next stage in your career, too! Insights within the book will help you shape future strategies with robust thinking on mass targeting vs hyper targeting, propositions and creativity.)

Brand performance was singled out within a report by consulting giants McKinsey¹³ as a strong driver for strategic growth. The report delves into the value that brand can deliver for an organisation and identifies that a powerful brand significantly outperforms the market.

Section 3: Arranging your measurement scorecard

Powerful brands significantly outperform the market

Total return to shareholders, Index



Top-40-brands portfolio

+96%

MSCI World¹

Top-40-brands portfolio has outperformed MSCI benchmark in 13 of the last 20 years

¹ Stock market index of 1,646 world stocks maintained by Morgan Stanley Capital International.

Source: Leechmanns S, Liedtke N, Rothschild P, Trevino E, McKinsey. 2020. The future of brand strategy: It's time to 'go electric.' Available from: <https://www.mckinsey.com/business-functions/growth-marketing-and-sales/our-insights/the-future-of-brand-strategy-its-time-to-go-electric>

Brand effectiveness can be measured with data conflated from brand trackers, pricing elasticity, share of voice and market share. There is no off-the-shelf package for brand effectiveness, so curate what works for you – but keep the measurement consistent, to allow year-on-year comparisons.

There's a quicker way to grab more immediate metrics about your brand: use Google tools to analyse your share of search within the category – search is a good indicator for intent. And social networks can provide you with instant feedback on brand affinity, product/service performance and how your brand is perceived today.

But using only one of these metrics could skew your thinking and future strategies. That's why we work with our clients to mitigate this by combining the instant and the detailed research pieces to measure brand effectiveness.

Cost Per Acquisition (CPA)

A more immediate and short-term effectiveness measure, CPA is an aggregated metric that measures the marketing investment to secure a new customer. This effectiveness measure is perhaps better suited to organisations that have a short sales cycle and a product that can be easily purchased, such as SaaS companies or ecommerce businesses. The way you calculate will be different depending on how your marketing strategy and activation are tailored, but a good place to start for the formula is:

CPA = Total ad / channel spend divided by total attributed conversions

CPA is arguably more useful as a long-term effectiveness measure when also viewed alongside customer lifetime value and customer retention metrics. CPA can be viewed as a short-term effectiveness measure but avoid the pitfalls misallocation of marketing budget to cater for the demands of CPA on quarterly reports.

Customer Lifetime Value (CLTV)

The predicted total of all future revenues or profits that a customer or account will generate for the organisation, having accurate CLTV data will better inform your strategic approach to the market and where best to invest to achieve your growth targets. Moreover, CLTV will move your planning into the long-term, allowing you to view beyond short-term metrics.

If you are not tracking this you are not alone:
“1 in 5 CMOs almost never measure Customer Lifetime Value... of those that do measure it, the largest share do so on an ad hoc basis, while others measure it annually or semi-annually.” ¹⁴

CLTV will arm you for informed conversations around the organisation and can be used to show marketing's impact on long-term growth. CLTV data will help solve key questions on the performance of the business and market strategy as well as product and service positioning:

- How much marketing budget is required to acquire a new customer?
- Which audience segment is most profitable?
- Which audience segment is a loss?
- Which products / services have the biggest margin and profit?
- Is the cost of the relationship worthwhile vs the lifetime value?

How you set your CLTV measurement will be different depending on sales cycles, category conventions and routes to market, which all impact how CLTV should be measured accurately as possible – but here is a starter for 10 to proceed with:

CLTV = Avg order value x frequency rate of purchase x avg customer lifetime

Having access to accurate first party customer data will support you on your journey to effectiveness measurement. Without getting too deep into the tools and platforms, data enrichment will support deep customer relationships leading to improved CLTV and customer retention.

Customer Retention

Maintaining a healthy customer retention rate, by turning customers into repeated buyers and preventing competitors from getting them to switch, creates a strong strategic advantage in many B2B categories. The Customer Retention metric measures the rate your organisation has retained customers over any given period. Typical time periods to review are: 90 days, six months, and annually. Define your customer retention rate with the following formula:

$$\text{Customer Retention Rate} = \frac{(\text{Customers at the End of the Period}) - (\text{New Customers Acquired})}{\text{Customers at the Start of the Period}}$$

The retention metric when viewed on its own is a good indicator of product and service performance. When connected to wider effectiveness measures, retention can be seen by the cost of acquisition over time, which can help reduce the focus on short-term strategies.

Takeaway

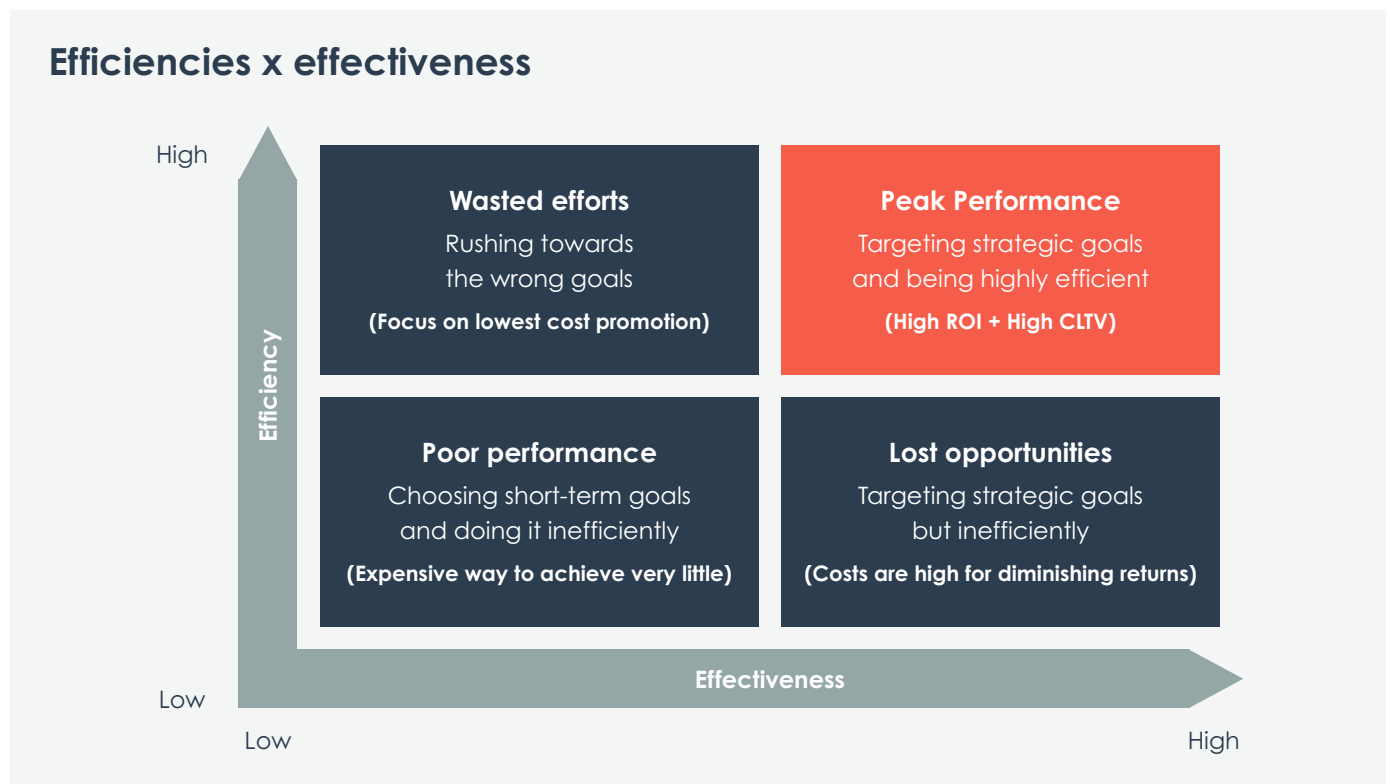
Become an effectiveness champion within your organisation, balancing the need for short-term demand activity and planning for the long-game, investing in a split of 40/60. Only once there is an honest conversation about marketing effectiveness will change really begin to happen.

To arrange your effectiveness measures into a model that is fit for your organisation, you can start by looking at the sales cycle and the variables within the buyer journey to best understand how to frame effectiveness. It is also a good time to review your MarTech stack so that it is aligned to providing structured data that is helpful to understanding short-term and long-term impact metrics.

4.

Efficiencies
lead to
effectiveness

Section 4: Efficiencies lead to effectiveness



Efficiency x Effectiveness Matrix. 2023. Magnus Consulting

It is worth highlighting at this stage that **efficiencies and effectiveness are interconnected**. Confusion around the role of efficiencies drives short-termism.¹ For example, driving down costs of media by any means to make a campaign appear more successful without taking into account if the media is effective, or considering the wider implications on long-term strategic levels.

You can use the Efficiency x Effectiveness matrix to better understand the strategic challenges ahead:

Poor performance – this is a failure of marketing strategy that is not aligned to business goals, sales requirements, technology and data platform. Marketing budgets are probably being wasted on tactical campaigns that have little hope of working.

Wasted efforts – you have a robust way of managing costs to sweat the most out of your marketing arsenal, usually focused on short-term gains. Here you will find a broader view of marketing effectiveness missing and a strategy that is misfiring on what to achieve for long-term organisational growth.

Lost opportunities – the strategy is well considered and locked-in for achieving business success, but the activation is failing to deliver on the vision. This is a creative and comms planning issue that must be addressed to realign the approach to market.

Peak performance – this is what marketers need to be aiming for: a correctly configured marketing strategy and activation plan that combines short-term impact with long-term growth.

Section 4: Efficiencies lead to effectiveness

Takeaway

There are roadblocks that marketers need to navigate to better understand efficiencies, such as messy CRM data, media last-click attribution models and lack of resources to manage and understand the mountain of performance data, to name a few. Understanding what your efficiencies are and where effectiveness takes place is a challenge.

Use efficiencies to push harder on your demand strategies. These measures include CPM, CPC, CPA + (clicks, likes, shares etc) – all the instant metrics that give us the dopamine hit of success!

Then use effectiveness to better understand the impact of your strategy and brand. Seek to increase the effectiveness of your marketing work by investing in the upper funnel to make demand tactics work harder. Moving to a value and volume effectiveness strategy can help you report in more detail to your organisation on the performance of marketing activity.

5.

Making effective change today

In the end, the role of marketing is to drive sales and increase customer loyalty by providing exceptional brand experiences.

Even if you are on stage one of the B2B effectiveness ladder, it is still important to strive to show how marketing is positively impacting overall business performance. Taking steps to become a more marketing-effective, focused organisation will require collaboration and buy-in from various teams with your organisation, with strategic guidance from the leadership team to increase marketing's influence.

Effectiveness thinking starts at strategy and must permeate through all of marketing's remit.

And the attitudes and behaviour of the marketing team should be focused on correctly understanding the performance of activities. Supported by insights from your MarTech stack, ensure accurate data is collected through the funnel so you can get increased insights about leads and conversions that can be repurposed for future optimised campaign work.

Starting today you can **move to an effectiveness mindset** by aligning marketing's responsibilities to the ambition and vision of the organisation. Becoming an effectiveness champion will involve an honest review of your strategy, the structure of the marketing team, approach to market and cadence of metric reporting.

Aim for effectiveness and everything else will fall into place.

Measure what matters

- **Business impact:** marketing's contribution to revenue and meeting business goals.
- **Customer Lifetime Value:** the total worth to your business of a customer over the whole period of the relationship, providing a balanced view on retention and advocacy as well as acquisition.
- **Brand value/equity:** the financial and reputational value of the brand.
- **Campaign-specific ROI:** depending on the campaign objective, make sure there are agreed KPIs for measuring success.

Action plan

1. Identify the current role of marketing and where you sit on the effectiveness ladder, asking:

- How is success measured within marketing?
- What does the rest of the organisation expect of you?

2. Agree the future role of marketing within organisation and with stakeholders from the wider organisation. Ask:

- What could marketing be doing to help achieve the business goals more effectively?
- Where does the organisation need the specific support of marketing within the customer journey?

3. Outline gaps between the current and future state of marketing:

- Can the current marketing team deliver on the new goals?
- Do you have the right people, processes and technology to deliver on these and measure success?

4. Agree the changes required to meet the future state:

- People changes (upskill, new resource, redeploy)
- Process change (make sure the team are clear on roles and responsibilities and new ways of working to promote accountability)
- Tech changes (ability to segment, measure and connect across the customer journey and link to sales)

5. Agree KPIs on how the future role of marketing will be measured and align with business goals:

- Set out annual marketing goals and measurable metrics, taking into account previous performance, benchmark best-practice, capability, budget and resource availability.
- Standardise performance reporting and share with wider business.

About Magnus Consulting

Magnus Consulting is a B2B strategy consultancy with a single aim: to increase the effectiveness of marketing within your organisation. We passionately believe in the power of marketing to drive positive impact and sustainable business growth.

We partner with ambitious organisations who recognise the vital role of marketing in achieving their ambitions. We are often brought on board following significant change, rapid growth, investment, an M&A or digital transformation. When we are pivotal in aligning marketing with business goals to deliver sustainable growth.

We unlimit the potential of every organisation.

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