METRICS THAT MATTER

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At Magnetic we are committed to supporting the marketing community in their efforts to make media more accountable. Our latest insight study ‘Metrics That Matter’ commissioned in conjunction with Carat is part of that commitment.

With the rise of data and digital you would think it should be easier to provide evidence of effectiveness. However with more metrics to choose from this all too often leads to confusion and sometimes bad practices of simply measuring what is the easiest, fastest or cheapest.

Metrics That Matter is Magnetic’s perspective on this and also a direct response to the most popular request from agencies and clients... ‘We need more evidence that magazines work. And not just print evidence. We need to understand the contribution of all your assets’.

In the first of a new series of insights we provide detailed evidence of the contribution of our digital, advertorial and native assets for the first time.

Our promise to you is to continue to evidence and explain the role of magazine media in today’s modern marketing communication plan. As well as providing our perspective on which metrics really matter. We welcome additional requests and challenges so get in touch if you want to contribute to how our ‘Metrics that matter’ series evolves.

Anna Sampson
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Executive Summary

To build on the brand equity work already conducted with Millward Brown Magnetic partnered with Carat Insight and used their ground-breaking ICE tool. Like Millward Brown’s cross-media approach it also focuses on analysing brand KPIs; with the added benefit of access to data that allowed us a more granular view in terms of our individual assets.

In part 1 of Metrics That Matter, we were able to further evidence the role of magazine media as a significant contributor to brand KPIs. The more detailed analysis that makes up part 2 of Metrics That Matter explains how best to deploy our individual assets both separately and in combination.

Part 1 - Our contribution to driving long term brand metrics

In terms of brand KPIs magazine media’s strength lies in driving perceptions of relevancy - feeling that the brand or product is for people like you, suits your life - and quality - it is good, has good features or parts, things about it are good, high standard.

This evidence represents up-to-date data on long established wisdom about magazine media where relevancy and quality have always been core areas of strength. What is new however is the revelation that relevancy in particular is the most important contributor to brand KPIs and the hardest for media to move. In an era where the consumer has been driven to escalating levels of ad blocking due to irrelevant advertising, this is a significant achievement.

Magazine media is uniquely placed to tackle this very modern communication challenge due to the meaningful connection magazine brands have with consumers. The very reason that consumers seek out magazine brands is because they want to connect to things they care about. It is the craft of an editor (on whatever platform) to deliver this content in a meaningful way which provides unique environments for brands.

Part 2 - Understanding the contribution of our different assets

When it comes to demonstrating the power of magazine media assets in all their evolving forms, we see that combining print and digital has double the impact on brand KPIs. Whilst deploying display and advertorial/native is 20% more impactful than using display in isolation.

We also discovered that print and digital make different contributions to KPIs. Print’s strength lies in delivering relevancy, whereas digital builds quality perceptions. Native and advertorial solutions are ideally placed to deliver against multiple KPIs, perhaps because they allow you to communicate more detail. They are particular strong in terms of conveying trust and innovation, the attributes where more convincing is required.

“When it comes to demonstrating the power of magazine media assets in all their evolving forms, we see that combining print and digital has double the impact on brand KPIs.”
Background

**Metrics that Matter** was a build on the work we did with Millward Brown, so it’s worth recapping the two key headlines from that study (Why being different still makes a difference).

Millwards Brown’s, Meaningfully Different framework is their unique measurement of long-term brand equity, which has proven links to hard financial outcomes.

We adopted this framework and created the Meaningfully Different Impact (MDI) metric to understand channel contribution to brand equity.

We discovered that printed magazines were the number one channel at delivering against this brand equity measurement.

We also analysed the data on a cost per % uplift basis and this revealed that for a £500k investment printed magazine media delivers the best brand equity performance.

This study was very positive news for our industry. It gave us some strong evidence that magazines deliver against long term brand metrics. However there were limitations.

Using Millward Brown data, we were reliant on analysing largely FMCG campaigns, and we needed to make the case for our brand equity role beyond FMCG. More importantly this was ‘print only’ data, and with our publishers businesses digitally expanding, it was critical that we made a case beyond printed display to incorporate both digital and native assets.

To address this we turned to Carat and their ICE methodology. With this approach we had access to a back catalogue of cross-sector magazine media campaigns spanning print, online magazine environments, display, advertorial and native activity.
ICE works by understanding how media and other touchpoints including sales promotions, experience and word of mouth drive brand perceptions and KPI’s. Brand perceptions drive KPIs such as consideration, purchase intent, recommendation and preference. These metrics are critical if you want to measure long term brand success.

Carat’s ICE database comprises of studies with over 40,000 consumers and covers a diverse range of brands.

For Magnetic’s unique study, Carat looked at all the campaigns from the last five years to make cross-media comparisons. This amounts to over £245 million in media spend. For the more detailed magazine media analysis they focused on 39 magazine media campaigns, amounting to over £11 million spent with publishers.

The magazine media analysis data included print, digital, advertorial and native activity across a broad range of categories, comprising retail, technology, electronics, entertainment, health and beauty and FMCG.

This study takes the same approach Carat uses with all their clients. It’s a three stage process whereby people are asked about their brand perceptions, experiences and whether they recognise marketing and media activity in-situ.

Carat then performs factor analysis and structural equation modelling (SEM) to quantify themes and finally regression analysis to isolate and quantify how effective each touchpoint is at shifting brand attitudes, and therefore brand KPIs.
Some metrics are harder for media to move

From Carat’s extensive catalogue of campaign analysis over 15 years it has been established that some metrics are harder to move than others.

Relevance (feeling that the brand or product is for people like you, suits your life) is the hardest metric to move. It’s more often driven by experience and word of mouth instead of media.

Relevancy and quality are hard to move, but important for brand KPI's

Carat has established that some brand perceptions make a bigger impact on brand KPIs and the ability to move these are likely to have an impact at the sharper end of the conversion funnel.

Here relevance comes up again, it ranks first for its contribution to brand KPIs and it has a bigger impact than any other brand perception. After that comes quality (it is good, has good features or parts, things about it are good, high standard) and presence (recognise ads, have seen or heard about, ads stands out, well known), both with similar levels of impact.

Relevancy is an interesting brand perception to focus on, as it has the biggest impact on brand KPIs but is the hardest for media to move.
Magazine media channels are most able to move brand perceptions of relevancy

We discovered that magazine media channels are most able to move brand perceptions of relevancy followed by TV and social media.

![Graph showing media channels comparison](image)

Magazine media’s strength in this area can be explained by the unique relationship between magazine brands and audiences. Magazine content, be that printed or digital, is sought out as a reflection of interests and lifestyle, so by extension, advertising in those environments makes a brand or product feel relevant.

This logic could easily apply to other channels but the impact is heightened with magazine media because the content consumed is very often passion driven, e.g. fashion, food or film.

**CASE STUDY:**
**Very drives relevancy by using social and magazine media to support TV**

Very wanted to extend consumer knowledge of the variety of products they offer and create a shop window to demonstrate that they are more than just a fashion brand.

Through a ground-breaking partnership with Big Brother which involved supplying hundreds of products to the Big Brother house and activation across bought, owned and earned channels, Very saw a three figure increase in website visits, as well as an increase in sales across the range.

Carat’s ICE approach showed that magazines media, especially advertorials, along with paid social drove perceptions of relevance – creating a heightened feeling that Very was a brand for the audience, and magazine media also helped to generate incremental reach over and above TV.
Our analysis also shows that TV, magazine brands & news brands drive quality perceptions and this is because they provide the time and space to explain products and services.

Magazine media’s strength here can be explained in particular by the trusted environment they provide. Advertising is often surrounded by highly relevant content and the editors and writers are a trusted voice in their area of expertise be that music, motoring or minecraft.

**CASE STUDY:**
**Philips use magazine media to drive perceptions of quality for a new product launch**

An illustration of this is a campaign Carat executed for Philips for the launch of their new electronic hair removal device Lumea.

Philips have market leading products yet lack sufficient credibility in the female beauty category given their limited heritage in this space.

They wanted to gain credibility and convey their quality features quickly, so partnered with Hearst and beauty experts in eight markets globally, making use of both online and printed environments.

The partnership resulted in 1,500+ pieces of engaging content, covering all aspects of female beauty and saw conversations and beauty tips being shared across the globe.

Magazine media played a key role in driving perceptions of quality (especially advertorials and columnist videos hosted on magazine websites) by providing information and evidence as a ‘trusted voice’ as well as creating emotional warmth for the Philips brand.
TV and OOH deliver the most impressive result for presence due to visibility and frequency

And last but not least; presence, the main driver of which is TV as you might expect, followed by Out of Home and radio. This makes sense as these channels are in everyday use and highly visible.

![Bar chart showing media contribution to presence]

CASE STUDY:
Wickes use multi-channel strategy including magazine media to drive presence

For Wickes, TV is a very important channel for driving presence and much of their sales advertising is directed at this. However, Carat also found that magazine media, with their ability to present more emotional content and convey information, impacted strongly on other key perceptions like knowledge, guidance and comfort.
One of the critical objectives of this study was to understand the contribution of different assets from printed magazines in terms of display and advertorials to display and native activity online. Our study shows that a multi-channel magazine approach has a far bigger impact on KPIs even when accounting for spend. Campaigns with magazine print and digital are twice as impactful on brand KPIs as print alone.

When we unpack the impact of printed and digital formats, we see that relevancy is easier to drive through print editions. As we have seen from previous research (Moments that Matter) magazine media consumption is highly pleasure / purpose driven. Buying a magazine title is an investment of both money and time and often signifies that content is seen as more relatable. So by extension an advertiser in this environment can benefit from the same association.

Online magazine environments on the other hand are more effective at driving perceptions of quality. In general online environments can suffer from clutter and lower quality content. This is significantly less likely the case for magazine brands which are generally edited and curated to a higher standard. The opportunity for brands to benefit in terms of achieving quality perceptions is clear from this evidence.
Campaigns with magazine display and advertorial/native are more impactful than display alone

We discovered that magazine media campaigns with display and advertorial/native are 20% more impactful than display alone.

We also discovered that advertorials and native deliver a stronger impact on KPIs than display advertising. This is because advertorials provide an environment and the space to convey a number of product benefits. In particular, they are more effective in shifting perceptions of trust and innovation, the attributes where more convincing is required.
Magazine brands online deliver a stronger impact on brand KPIs

We also compared magazines online with other digital environments and found that magazine brands online delivered a stronger impact on brand KPIs than other environments like You Tube, news sites, and social media.

The data here is from another study Magnetic conducted with Moat who are a digital analytics company and created Magazine media scores for Magnetic Publishers. They compared their benchmark scores to the norms for all Moat subscribers and found that the interaction rate was more than 18% higher for magazine brands online when compared with other digital environments, and that interaction time was 30% higher.

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<th>MAGNETIC MEMBERS</th>
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Key Conclusions

It’s the meaningful connection that magazine brands have with consumers which drives strong brand KPI’s

It’s long established that magazine media delivers relevancy. What is new news here, and what makes this finding more critical is that relevancy is important for brand KPIs but hard for media to move. Magazine media achieves this, especially printed magazines. This is an increasingly rare thing to achieve in today’s media landscape

We have never before looked at the impact of our channels together and for the first time are able to reveal that:

• There is a significant synergistic effect when combining our assets, in terms of digital and print. It doubles the impact

• Magazine brands online channels help brands to build quality perceptions and are 41% more impactful than other digital environments in terms of driving KPIs. Online magazine environments also deliver a quality of attention that is above standard digital benchmarks in terms of interaction rates and times.

For more information:
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