

# The CMO Scorecard: The Advertising Metrics That Drive Business Outcomes

By Nigel Hollis, Jon Lombardo,  
and Rachel Abbe

# Table of Contents

03

FOREWORD BY THE B2B INSTITUTE

07

AUTHORS AND CONTRIBUTORS

11

INTRODUCING THE CMO SCORECARD

19

CREATIVE

39

MEDIA

54

OUTCOMES

65

AREAS FOR FUTURE RESEARCH

# Foreword

It is famously said that what gets measured, gets managed.

We see that statement prove to be true daily in B2B marketing, where lead generation – with a focus on easily-available metrics and short-term outcomes – get upwards of 80% of B2B advertising budgets. Yet according to the [95-5 Rule](#), lead generation only captures the demand from the 5% of buyers who are “in-market” today. But lead generation does not achieve what we believe is the far more important job: create demand among the other 95% of buyers who are “out-market” and will not buy your product or service until some future date.

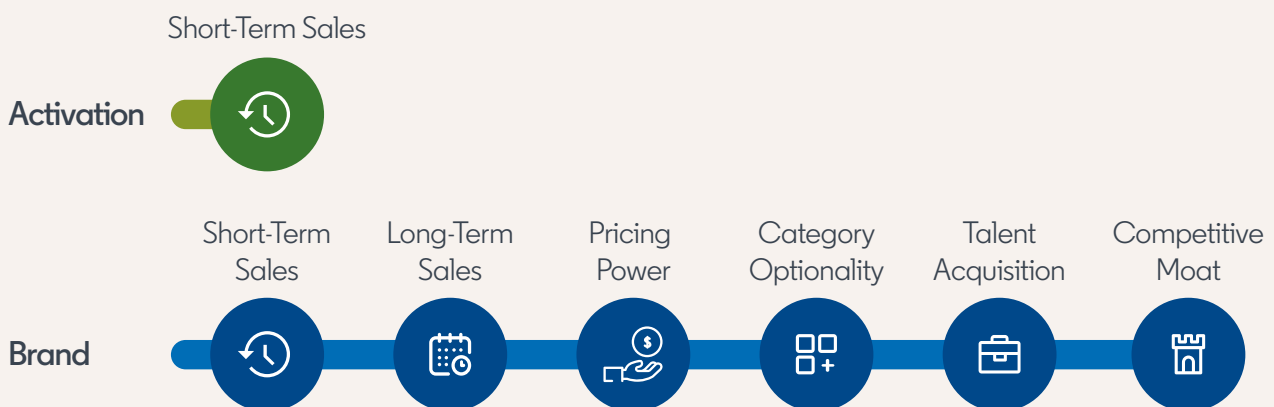
The 95% of “out-market” buyers will not click on a “buy now” ad and, instead, are better served with brand advertising, which looks to build memories that “activate” when the buyer enters the market for a solution in the future. While these outcomes are more difficult to measure – requiring different metrics, longer time horizons, and more labor-intensive surveys – they are the primary drivers of B2B growth.

We launched this project with an ambitious goal: introduce the brand advertising metrics that matter, benchmarked against key competitors, so B2B brand marketers can more confidently make the case to their C-Suite why – and how – to invest at the top of the funnel.

The 95% of “out-market” buyers is such a critical segment for advertisers to invest in because they represent much more than just future sales (and cash flows). They represent a brand’s future employees, executives, suppliers, partners, investors, and more. Brand advertising creates value that lead generation cannot simply because brand advertising seeks to be memorable, and brand-relevant memories influence decisions that impact every aspect of your business.

## Brand Creates Compounding Value

The benefits of brand are asymmetrical. Brand creates value that activation cannot.



Armed with this knowledge, we saw an opportunity to measure brand advertising performance by linking it to the outcomes it generates across multiple lines of business.

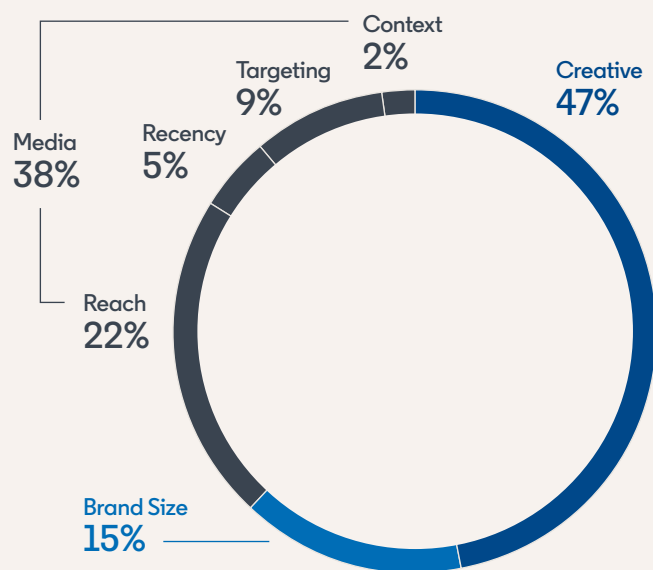
## Introducing The CMO Scorecard

Using the power of the LinkedIn platform, we've started to build a measurement solution that seeks to quantify the value brand advertising creates among the 95% of "out-market" buyers by linking the advertising's key inputs – 'Creative' and 'Media' – to the business 'Outcomes' every C-Suite cares about.

### **Creative × Media = Outcomes (CMO)**

Creative (47%) and Media (38%) are the two key inputs that contribute to advertising performance.

Source: Nielsen Catalina Solutions 2017, 500 Campaigns Across All Media



We started by partnering with Nigel Hollis, a former executive at Kantar Millward Brown, to distill decades of marketing effectiveness research into a selective set of the key metrics that matter. We then set out to see how we could measure these metrics on LinkedIn and test their relationship to key business outcomes like marketing leads, talent hires, and sales meetings.

As of September 2023, we've been piloting our CMO Scorecard solution with customers across B2B categories – cloud computing, CRM, business intelligence, data science, financial services, insurance, and manufacturing – and with customers across the US, UK, Europe, Latin America, and Asia Pacific. The cutting-edge insights and beta test opportunities offered in the CMO Scorecard are exclusively available to customers enrolled in our [B2B Edge program](#). But we are eagerly working with our Product and Customer Science teams to make these metrics and insights, which you can see at a glance on the next page, more readily-accessible.

# The CMO Scorecard

## The Advertising Metrics That Drive Business Outcomes

|                                                                                                        | What To Measure | Why It Matters                                                                             | How We Measure It                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Creative                                                                                               | Attention       | More attention correlates to more sales.                                                   | <b>Dwell</b><br>We review the dwell performance of your ads vs. competitors to help you invest in good creative and divest from bad creative.                                                 |
|                                                                                                        | Branding        | The brand that's remembered is the brand that's bought.                                    | <b>Attribution</b><br>We provide supplemental analyses to measure the fame and distinctiveness of your brand assets and help benchmark against the category.                                  |
|                                                                                                        | Linkage         | Linking to Category Entry Points (CEPs) increases acquisition and retention.               | <b>Keyword Density</b><br>We identify the concentration of key terms used in your paid social posts to make sure your messaging resonates with buyers.                                        |
| <i>Creative pre-testing is highly encouraged as well, which we offer through the B2B Edge program.</i> |                 |                                                                                            |                                                                                                                                                                                               |
| Media                                                                                                  | Effectiveness   | More reach correlates to more sales.                                                       | <b>Cumulative and Competitive Reach</b><br>We analyze your weekly avg. reach and 90 day cumulative reach among your key audiences, and benchmark it against competitors.                      |
|                                                                                                        | Evenness        | Evenly-spread reach increases your likelihood of influencing customers closer to purchase. | <b>Weekly Spend</b><br>We measure the variance in your spend from week to week, and benchmark your evenness against competitors.                                                              |
|                                                                                                        | Efficiency      | Broader targeting reduces cost and increases reach.                                        | <b>Cost Per Reach</b><br>We analyze the cost per reach of your spend by objective to determine how efficiently you deploy media dollars across demand creation and demand capture objectives. |
| Outcomes                                                                                               | Hire            | Strong brands attract the best talent.                                                     | <b>Influenced Hires</b><br>We measure the lift in hiring outcomes from candidates reached with brand messaging vs. those not reached with brand messaging.                                    |
|                                                                                                        | Market          | Effective brand marketing both builds brand awareness and generates leads.                 | <b>Leads Captured</b><br>We measure the increase in leads from prospects reached with both brand and lead gen ads vs. those with only lead gen ads.                                           |
|                                                                                                        | Sell            | Strong brands open more doors for sellers.                                                 | <b>Seller Response</b><br>We analyze the lift in InMail opens and connection requests from sales targets who were primed by advertising.                                                      |

Need help applying these metrics and benchmarking against your competitors? Reach out to your LinkedIn account rep or [Edge@linkedin.com](mailto:Edge@linkedin.com) to learn about our [B2B Edge program](#).

In the meantime, we are publishing this report to equip all of our customers with the key metrics to track under each CMO pillar, and the evidence to articulate why these metrics matter. And we've also provided examples for how to think about measuring performance against key competitors on our platform, so you can benefit from competitive intelligence when making decisions.

We hope the framework outlined in the CMO Scorecard advances the measurement conversation for all B2B marketers, and we look forward to evolving this body of research with future experimental analyses across Creative, Media, and Outcomes.

This research takes a village. Thank you to everyone at LinkedIn who has contributed to this body of research, and a special thank you to our friends across the Customer Science organization – many of whom are featured as contributors on the following pages.

**LinkedIn** The B2B Institute

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## Authors



### Nigel Hollis

Nigel brings over 40 years of market research experience to bear on his understanding of how marketing can help build and sustain brands. Nigel started his career in market research at Cadbury Schweppes, then joined a then-small research agency called Millward Brown. He joined Millward Brown's board in 1994, and oversaw the development of some of the company's most successful research solutions. Prior to his current role, he was Chief Global Brand Analyst at [Kantar](#), one of the world's leading research and consultancy firms. Nigel continues to help clients improve their marketing effectiveness at [Ask Nigel Hollis](#). Nigel is the author of two books, *The Global Brand* and *Brand Premium*, the latter winning the [Berry-AMA Book Prize](#) for the Best Book in Marketing. Nigel's latest thoughts on brands, marketing, media, and consumer insight can be found on [his blog](#) at Ask Nigel Hollis.



### Jon Lombardo

Jon is the Head of Research at the B2B Institute at LinkedIn, where he researches how marketing contributes to the creation of sizable and durable cash flows. Jon tries to bring an "outside-in" approach to marketing, looking to apply mental models from other disciplines—The Lindy Effect being a favorite—to marketing. Jon obsesses over "The Contrarian Matrix" and searches for contrarian and right ideas. Prior to LinkedIn, Jon led GE's Social Media Center of Excellence, where he focused on commercial efforts across major social platforms.



### Rachel Abbe

Rachel Abbe is a Research Lead at the B2B Institute, where she researches how marketers can "win the mind to win the market." She looks for contrarian ideas with customer focus that deliver commercial impact. Rachel is passionate about organizational behavior and seeks to understand how the evolving relationship between our personal and professional selves will shape the future of the B2B sector.

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# Introducing The CMO Scorecard

Creative x Media = Outcomes

# Background On Performance Branding

Lead generation does not create demand, it captures demand. It is the job of brand advertising to create demand by influencing future buyers, making them more likely to think of, consider, and choose the advertised brand when the time comes for them to buy. In other words, mind share leads to market share.

To put brand advertising on a level playing field with lead generation, we must link brand advertising investment to financial results by focusing on the metrics that anticipate future cash flows. [Performance branding](#) does so by referencing known effectiveness principles and using data to optimize both immediate and future returns to ad spending. The focus is on memory generation, not just lead generation, because the brand that is remembered is the brand that is bought. Performance branding reaches every buyer in the category with well-branded creative that captures attention and links the brand to buying situations with the objective of growing the brand's future revenue stream.

Truthfully, the distinction between demand creation and capture is misleading because the only person who determines when they respond to advertising is the person who sees an ad, not the advertiser. An ad designed to evoke an immediate response might be so memorable that it still creates demand in a year's time. Conversely, an ad designed to highlight a brand in relation to a specific buying situation may capture demand among people already in-market. For this reason, we have designed the CMO Scorecard to apply to demand creation and demand capture, though it is designed disproportionately in service of brand objectives – memory objectives.

## CMO Scorecard: The Three Components Of Performance Branding

The ultimate objective of any advertising is to grow sales and improve margins. Performance advertising is designed to capture immediate demand. The behavioral response to performance advertising is easy to measure, be it clicks, visits, or lead gen form submits. However, as noted above, most of the response to brand advertising intended to create demand is not immediate, it is delayed, and only becomes influential when the audience enters the buying process. It is the delay between advertising exposure and response that makes the creation of strong memory structures, linked to the brand, so important to brand advertising. **Effective brand advertising creates and sustains strong, positive memories that help ensure a brand is the most mentally available when the time comes for someone to buy.**

To practice performance branding effectively, advertisers need data. To that end, we have created a scorecard based on known principles of advertising effectiveness. There are three key components to our advertising effectiveness scorecard – focusing primarily on memory generation – which together neatly form the acronym CMO.

### Creative X Media = Outcomes

Advertising is an inherently competitive activity. Gain more than your fair share of attention, leads, and sales and your market share grows. Gain less and your market share will shrink. Improving performance on each metric is not enough, a brand must perform better than its competition, and our scorecard provides the means to benchmark and track your performance over time.

## Creative

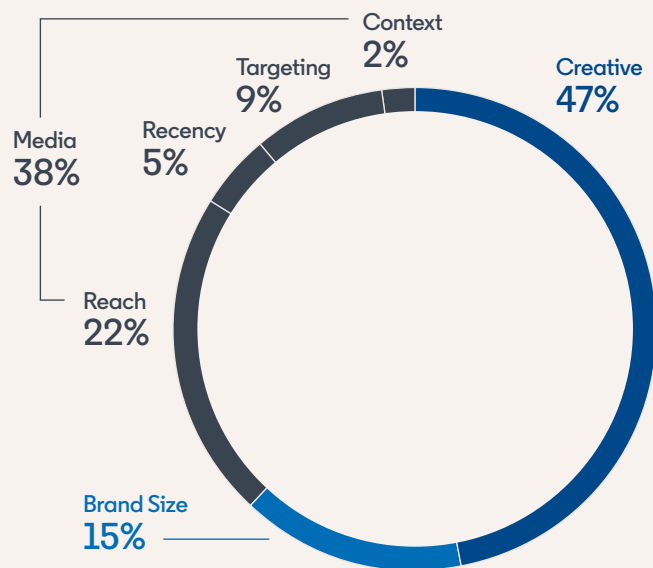
Multiple studies have identified creative as the single most important driver of advertising effectiveness after category and brand size.

**Typically, creative quality is found to account for around half of a campaign's effectiveness.**

This chart from an analysis by Nielsen Catalina Solutions of 500 ad campaigns finds that creative quality accounts for 47% of overall sales response, media quality variables account for a further 38%, and variations in brand size and sales elasticity account for the final 15%. Analyses by Kantar, Ipsos, the Analytic Partners, and many more, all produce similar findings.

### Creative × Media = Outcomes (CMO)

Creative (47%) and Media (38%) are the two key inputs that contribute to advertising performance.



Source: Nielsen Catalina Solutions 2017, 500 Campaigns Across All Media

Importantly, a 2023 meta-analysis by accelero commissioned by Thinkbox examining 28,000 global campaigns for a wide variety of brands finds that **creative execution is the single biggest driver of profit under a marketer's direct control**.<sup>1</sup> The biggest driver of profit overall is brand size (determined by category size and market share) with an average profit multiplier of 20x. Creative quality is second overall, with an average profit multiplier of 12x. All other elements of marketing, including budget allocation, media mix, and media laydown have lower profit multipliers, with targeting being the weakest.

To create demand and drive sales profitably, creative must earn attention and create lasting memory structures that will influence buyer's later decision making. Analysis by Leslie Wood finds powerful creative to be 10 to 20 times more sales effective than mediocre creative<sup>2</sup>, which makes clear the leverage that great creative offers. It is possible to gain an advantage through media, but its impact is largely a matter of how much is spent. Better creative is the single most powerful way to improve advertising returns, and yet, much B2B advertising proves mediocre at best.

<sup>1</sup> <https://www.thinkbox.tv/research/thinkbox-research/the-drivers-of-profitability/>

<sup>2</sup> Wood, Leslie (2009), "Short-Term Effects of Advertising: Some Well-Established Law-Like Patterns," *Journal of Advertising Research*, 49 (2), 186–92

## Media

To earn attention, content must have the opportunity to be seen. Choosing the right media channels and investing enough in them to achieve the desired marketing objective is important. Creative may be the single biggest profit multiplier under marketers' control, but the opportunity to optimize your media spending should not be ignored.

**For brand building, reach is paramount.** Without reach, nothing else matters. If you don't reach someone, you cannot earn their attention, build a memory structure, or influence a future sale. Various studies, including the one from Nielsen cited above, find variation in reach to account for 20-25% of overall advertising effectiveness. Reach is second only to creative in determining advertising sales effectiveness, and is far more important than frequency or targeting.

Findings from a market mix modeling study done by Bob McCurdy confirmed those from the Nielsen study by analyzing three different frequency strategies – low, medium, and heavy – and calculating sales responses for each strategy<sup>3</sup>. The study corroborated the “once is enough” finding pioneered by Jones (1992) and replicated by Taylor, Kennedy, & Sharp (2009), among others. Simply put, a high reach, low frequency strategy is the lowest hurdle to achieve a set amount of sales growth. Other strategies set the hurdle unnecessarily high and limit your sales growth.

Beyond reach, media choices should seek to reinforce memory structures and close the gap between campaign exposure and purchase by spreading their media exposure out across the year. Today, too many B2B companies are over investing in hyper-targeted lead generation at the expense of demand creation, resulting in ineffective and inefficient advertising spending.

## Outcomes

Creative and media are the inputs. They're the two levers in the marketer's toolkit to build a strong brand. But critically, our CMO Scorecard links these inputs to the outcomes you can expect to see with strong brands. These outcomes are hire, market, and sell outcomes – all of which we can measure on the LinkedIn platform.

**The CMO Scorecard is designed to highlight the fact that effective marketing is a growth center for all business priorities, an investment in the company's future, not just a cost of driving incremental sales.** For instance, in addition to its direct influence on leads and revenue, preliminary data suggests that effective advertising results in better response to recruitment requests, a greater willingness to accept sellers' LinkedIn connections, or to respond to InMail messages from the sales team.

In the short term, these behavioral effects are easily measured on the LinkedIn platform, however, it is important to remember that the effects of brand marketing will play out over quarters, not weeks. From a sales perspective, future buyers may not realize they need your category yet, so their behavior will not change in the short-term.

Marketers should aim to optimize their brand spend over time, but by using proven directional metrics, and by setting appropriate milestones. The CMO Scorecard enables marketing practitioners to do just that, and it provides the big picture, business impact story to justify these actions to the rest of the C-Suite.

3 2017, Bob McCurdy, “Reach vs. Frequency in The ROI Stakes.”

In this document we lay out our framework for assessing performance branding on LinkedIn, highlighting what is important to brand advertising success, what can and cannot be measured on platform, and areas for future research.

## How Effective Brand Advertising Works

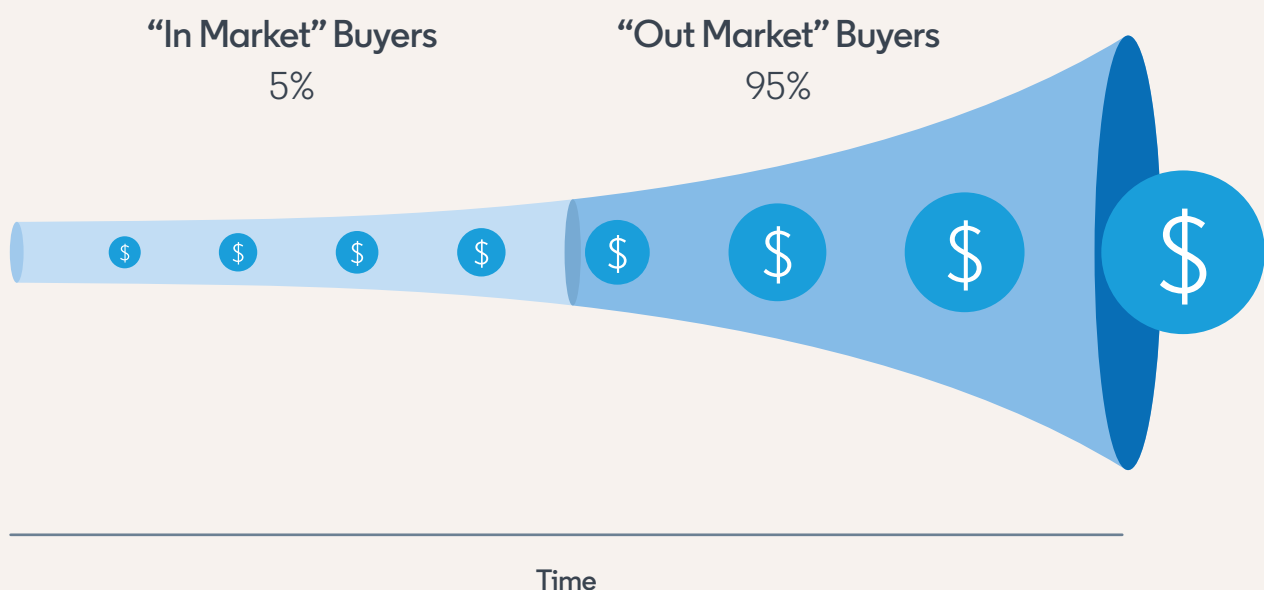
Before we get into the details of the CMO Scorecard, we feel the need to document how brand advertising works. Too many in senior management – most notably CEOs and CFOs – seem to regard brand advertising as an ill-defined and unproven exercise. In part, this is because most of the effects of brand advertising lie in the future. However, it is those future sales that make brand advertising so important. Companies are valued based on their future cash flows, and effective brand marketing creates the demand that generates those future cash flows.

### Effective brand advertising grows future cash flows.

Most marketers are familiar with the marketing funnel. It is an easy way to demonstrate how marketing influences potential buyers. However, most funnels fail to take time into account. By flipping the funnel, we can see that the vast majority of a brand's buyers are not in-market today, but they will be at some point in the future. The [95-5 Rule](#) shows that most companies are out of the market in any one quarter – for example, 75% of companies buy computers every 4 years, and 80% of companies change their principal bank every 5 years.

### The 95-5 Rule

Lead generation captures the 5% of in-market buyers. Brand advertising creates demand among the 95% of out-market buyers – your future buyers.



To grow a B2B brand, companies must advertise to people who aren't in the market yet, so that when buyers do enter the market their brand is one people think of and consider. **Because the pool of future buyers is so much bigger than those currently in-market, influencing even a small proportion of future buyers can increase sales leverage significantly.** This is why the Analytic Partners find that brand messaging outperforms performance messaging 80% of the time and much of performance marketing success is directly attributable to brand messaging<sup>4</sup>.

The clear implication of findings like this is that the best chance of maximizing the return from your advertising is to invest in demand creation, not just demand capture. By encouraging future buyers to think of your brand when they come to make a purchase, brand advertising helps build your brand's future cash flows. More leads means more sales means more revenue. And the bigger your brand grows, the more likely it is that people will buy from it again, compounding your revenue growth.

## Effective brand advertising has wider and longer effects.

Quantifying the influence of brand advertising has always been difficult, but increasingly empirical evidence identifies a wide portfolio of positive effects not delivered by short-term lead generation. These effects include,

- Increasing short- and long-term customer acquisition
- Improving pricing power
- Reducing customer churn
- Lowering talent acquisition and retention costs
- Signaling certainty to investors and other stakeholders
- Unlocking growth in new categories

One of the most powerful benefits of a strong brand is its moat effect: the insulation that a strong brand provides. The moat effect means that customers are more likely to ignore competitive offers, stick with what they know, and forgive more easily when their problems are remedied, resulting in better customer retention.

In the short term, advertising suffers from diminishing returns, but in the long term, network effects offer the potential for increasing returns to scale. This is the Law of Double Jeopardy<sup>5</sup> writ large: the more buyers a brand attracts the higher the percentage of buyers retained, but in addition, the more buyers, the more the brand is recommended, the more resellers want to stock it, and the more other companies want to be associated with it. However, these benefits are only realized if a brand's advertising is truly effective.

<sup>4</sup> Original chart presented in The Analytic Partners post, "Brand marketing outperforms performance marketing 80% of the time."

<sup>5</sup> Adapted to B2B by Jenni Romaniuk, John Dawes, and Sahar Faghidno in "The Double Jeopardy Law in B2B shows the way to grow," published by the B2B Institute at LinkedIn.

## Effective brand advertising creates and sustains mental availability.

To generate desirable business outcomes, advertising must create and sustain mental availability among potential buyers.

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*“Mental availability is about making your brand known and easily thought of in buying situations.”*

Professor Jenni Romaniuk, Ehrenberg-Bass Institute

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It is a well-documented principle of behavioral economics that people tend to prefer familiar options over unfamiliar ones, even though the unfamiliar ones might be a better choice. Data from the [Ehrenberg-Bass Institute's](#) Mental Availability Seminar shows that even in ‘high involvement’ purchases like business banking, little evaluation occurs. Nearly half of decision makers default to their current bank when they have a new business banking need. And of the other half that claimed to shop around, 75% of them ended up buying from their existing bank. This is because people favor the familiar - so building familiarity before a buyer enters the market is the number one objective of your brand advertising.

However, mental availability is more than just familiarity; it is about buyers readily remembering your brand for relevant needs at key decision-making moments. For instance, when they are drawing up a list of suppliers to send an RFP; when they are researching which suppliers or products might meet their specifications; or, when they decide their existing supplier is just not offering good value for money. It is the job of brand advertising to make sure that your brand’s mental availability is as strong as possible, and to do that it must build and sustain strong memory structures. If your brand is easily thought of when a specific need arises, the probability of your brand being bought will be higher than if it does not come to mind.

Advertising creates mental availability by creating the situational awareness that links your brand to its key buying situations – or category entry points. And given that every company faces competition by selling technically similar solutions, your brand gains an even stronger advantage if it is thought of first. Think of it as starting at the front of the grid in a Formula One race. Being in pole position does not guarantee a win, but it certainly improves the odds of winning compared to starting at the back.

## Advertising is an investment that pays off now and in the future.

Advertising can be compared to an investment in a stock portfolio. You choose stocks that will provide you with both interest in the short-term and capital appreciation in the long-term. You also choose a range of different stocks to improve returns and reduce risk. You curate your portfolio over time to get the best overall return. And investing for the long-term typically outperforms trying to time the market.

Investing in advertising is a similar process. Effective advertising pays off now and in the longer term. Different ads will have different effects, and the advertiser should aim to invest in those ads that are likely to generate a good return. Advertisers are better off in the long run if they commit to creative that works, and creative that generates memory, rather than trying to “time the buyer.”

By creating strong, branded memory structures, advertising not only influences current buyers, but continues to pay off over time as new buyers enter your market. The more future buyers who quickly link your brand to a relevant buying situation, the more likely your brand will be chosen. Each new customer improves the odds that your retention rate will improve in future. And the more buying situations your brand is linked to, the higher the odds that new buyers will perceive your brand as relevant.

## Introducing The CMO Scorecard

In the remainder of this document, we detail the metrics chosen to populate the CMO scorecard, explain why they are important, what drives them, and recommend how to use them.

It is important to note that our metrics are best thought of as prescriptive, not predictive. Like a doctor who prescribes a course of treatment based on a set of symptoms, we measure the health of your advertising using metrics available on the LinkedIn platform and make a prescription based on well-established principles of advertising effectiveness.

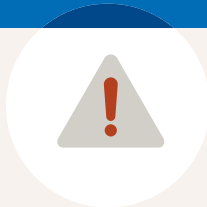
Given that so much of brand advertising success depends on memory creation, behavioral metrics – views, clicks, or leads – will not fully anticipate the longer-term effects of advertising. However, it is safe to say that if there is no positive behavior in the short-term, longer-term effects are unlikely. Where an important facet of likely advertising effectiveness cannot be inferred directly from our platform, we offer alternative solutions and outline ongoing work to enhance and refine the scorecard metrics. This measurement framework can be deployed outside of LinkedIn, but importantly, consider data integrity. Each metric is only as valuable as the data it measures. To avoid waste, make sure you deploy your advertising dollars to platforms like LinkedIn that can credibly reach the right audience.

# Creative

The 'ABLe' Framework

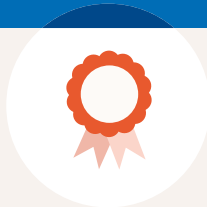
# The Creative Scorecard

$$\text{Attention} + \text{Branding} + \text{Linkage} = \text{Equity}$$



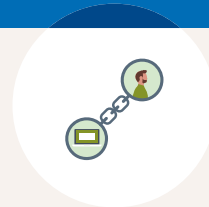
## Attention

Do buyers notice our ads?



## Branding

Are our ads attributed to us?



## Linkage

Do our ads link us to buying situations?

## Creative quality is the biggest influence on advertising effectiveness.

The quality of marketing content can have a huge influence on whether people pay attention, remember the idea conveyed, and respond to it later. As noted earlier, multiple studies find that creative quality is the single biggest influence on advertising effectiveness. Importantly, creative quality is the one variable that is largely unaffected by the size of the advertising budget. Even when the advertising budget is small, the right creative execution can generate an out-sized impact on business performance.

Creative commitment is critical – great ads don't wear out, they wear in. Repeated exposures, spread out over time, will help ensure that the brand and message are remembered. Rather than diluting your marketing budget over disjointed campaigns, it is better to bet big on a few high-quality ads that message around your core buying situations, and to run those ads consistently over time to build equity in your brand and harness the advantages of scale.

Years of research have shown that creative must get attention, have distinctive branding, and link to a buying situation to maximize long-term advertising equity. You can use the ABLe framework to easily remember the key inputs that generate creative effectiveness:

### Attention + Branding + Linkage = equity

Attention can be measured directly on the LinkedIn platform, as can the short-term behavioral outcomes of advertising exposure. The other key aspects of creative effectiveness are less easy to measure directly, however, we provide metrics that indicate what messaging is likely to be seen. To provide more direct measurement, LinkedIn provides additional services like distinctive brand asset testing, creative pre-testing, and brand-lift studies.



# Attention

## What 'attention' measures.

Which of our ads do buyers notice?

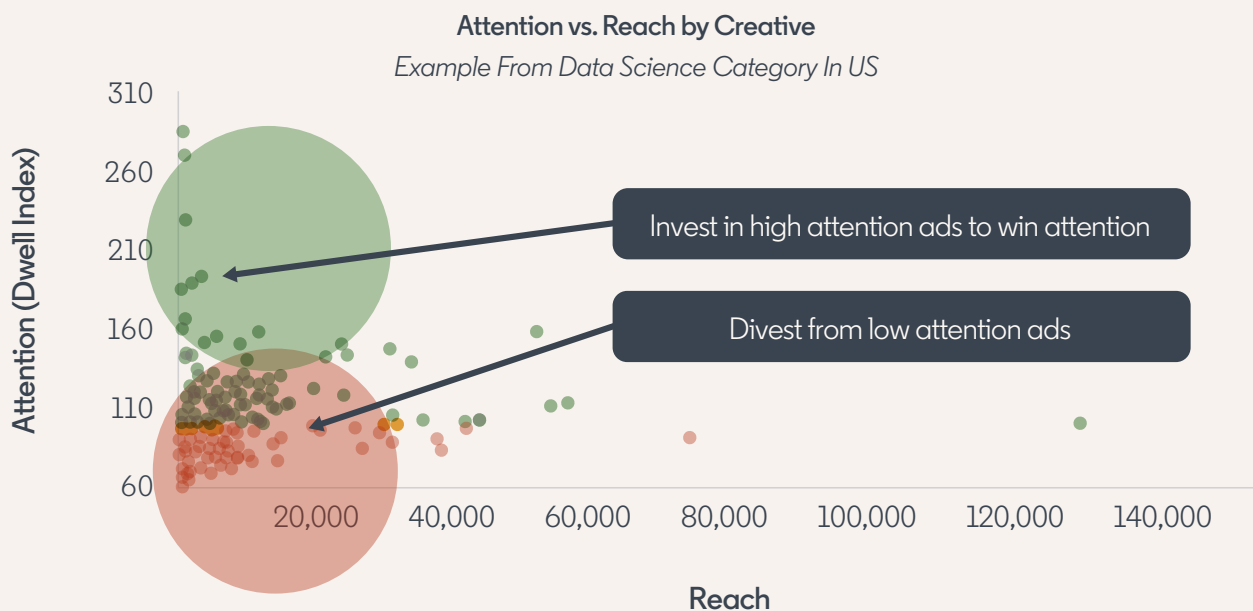
## Key metric: Dwell Time

LinkedIn captures dwell time – the length of time that each ad exposure is viewable by the user – for each brand's advertising by creative, campaign, and objective.

Our data shows that dwell time varies dramatically across ads even for the same company. The top 20% of ads by dwell time get three times the attention as the bottom 20%. Three times the opportunity to make an impression, improve mental availability, and drive sales.

## Attention: Measure Dwell

Invest in high attention ads and divest from low attention ads.



Reach defined as >0 impressions in time frame. Attention defined as total time spent with ad indexed against peer set. 2022-02-01 through 2023-02-28.

## Why attention matters.

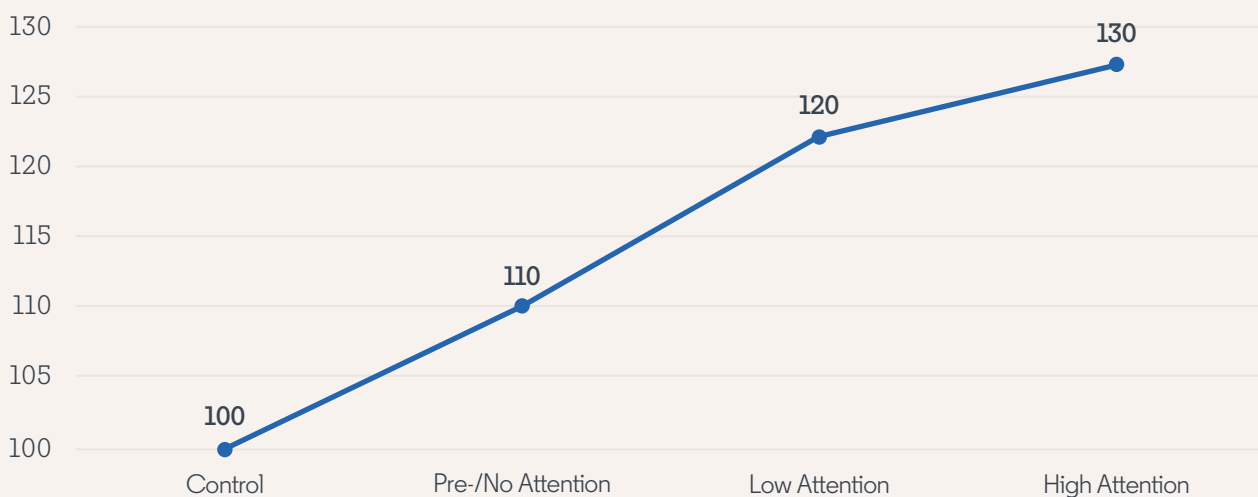
To transfer an idea from a screen to a mind, advertising must first gain attention. No attention, no effect. Dwell time is directly indicative of attention.

To get attention, ads must be viewable and viewed. An opportunity to see advertising is wasted if it is blocked on the screen or is ignored. This is particularly important when content from different companies is vying for attention at the same time. Research by Professor Karen Nelson-Field, a Professor of Media Innovation at The University of Adelaide compares attention as measured by eye-tracking with the short-term sales response to advertising (STAS), and the findings clearly show that more attention is related to higher sales response.

### Attention: Why It Matters

Attention drives short-term sales response to advertising.

Short Term Advertising Strength (STAS) By Attention Level



Source: "Defining The Added Value Of Attention Measurement." Nelson-Field, WARC Guide, June 2020.

## What drives attention?

Even in B2B categories, where all purchases are “high consideration,” exposure to advertising is often fleeting and evokes little deliberative thought. To gain attention, advertising must trigger the intuitive sense that the content is going to be personally or professionally relevant. If content seems of interest, the user will “stop the scroll” and figure out whether it is relevant to them or not. The longer the dwell time with an ad, the more likely it is that the ad has gained attention and will convey its message. However, relevance is not just a function of good targeting – the ad must first gain attention – and there are several important variables that determine whether an ad earns attention or not, the most important being creative standout.

### Creative Standout

The ability of an ad to stand out from surrounding content is always important when it comes to earning people’s attention. Does the intended audience instinctively find the content distinctive, striking, inspiring, noteworthy, useful, eye-catching? If so, they are likely to attend to the content, rather than ignoring it. Unfortunately, the evidence suggests that most B2B advertising is spectacularly bad when it comes to creative standout.

## Key Factor: Creative Standout

System1's star score algorithm shows that 5-star ads generate 3+ points of market share, whereas 1-star ads generate 0% market share growth, holding ESOV constant at 10%. The creative standout opportunity in B2B is enormous, given most B2B ads score only 1-2 stars today.

76.7% of ads score  1 star      0.4% of ads score  4 star      0.1% of ads score  5 star

16.8% of ads score  2 star      6.0% of ads score  3 star

In an analysis of 1,700 B2B ads:



System1 analysis of their advertising database, featured in "Cashing In On Creativity" by the B2B Institute. 5-star ads are ads that score highly on grabbing attention, evoking emotion, and driving brand fluency – as determined by System1's research methodology.

System1's star score algorithm links the quality of creative to projected market share growth, assuming a brand gets 10 points of [excess share of voice](#). But as you can see above, the vast majority of B2B ads score 1 star – indicating most B2B ads are unlikely to deliver share growth.

Fortunately, we have worked with our partners at System1 to develop a [checklist of creative elements](#) that are likely to grab attention and generate positive emotion. In short, they highlight the power of storytelling to speak to the heart, not the head.

## Ad Format

On average, different ad formats will typically earn different levels of attention. Videos perform differently from static display or carousel ads. Moving images, and sound if the user enables it, are typically more engaging and better able to trigger emotions. But a video must hold attention long enough to deliver the desired impression and link it to the brand in people's minds.

## Context

Most people in business keep an eye out for content that might help them do their job better and advance their career. Contextual targeting - placing advertising alongside content that is relevant to the need or occasion served by the brand - can boost the amount of attention the content receives. On LinkedIn, we observe higher attention when content is directly relevant to the audience's profession.

## Delivery Mechanism

Different media channels and sites offer a variety of mechanisms designed to force viewer attention. Pop-ups, interstitials, and forced viewing are all tactics used to try and ensure attention.

## Recommendation: Invest in high-attention creatives to grow your share of attention.

The more attention your creative earns the better, and the more attention your ads get compared to your competitors' ads the better. Use dwell time to help identify which of your creatives are failing to gain attention, stop using them, and redeploy the investment to your high-attention creatives. Scale your high performers to grow your share of attention.

Benchmark against both your own advertising and the competition. Your best creatives may still be under-performing your competitors. If so, it's time to review what's going on and fix it.

### Attention: Recommendation

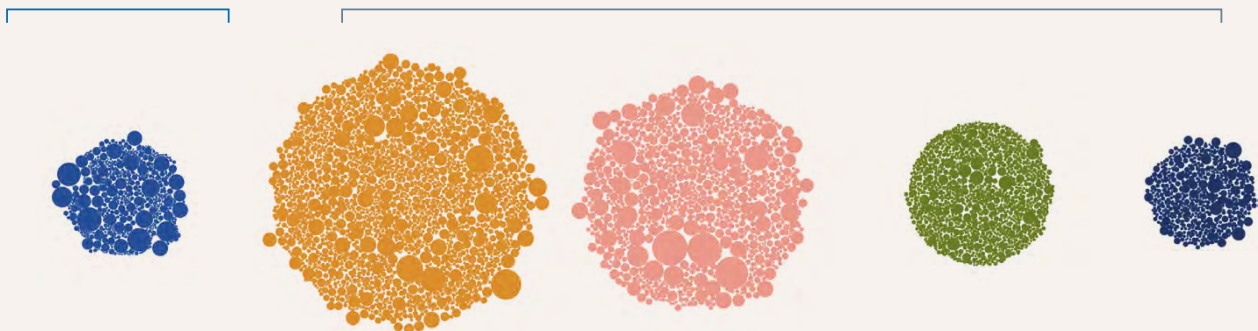
Invest in high attention ads and divest from low attention ads to grow your share of attention.

#### Share Of Attention, Client Global Audience

*Example From Business Intelligence Category In US*

Client | 12%

Competitors | 88%



Audience: Global Audience. Date range: 2021-11-02 to 2022-01-31.



# Branding

## What 'branding' measures.

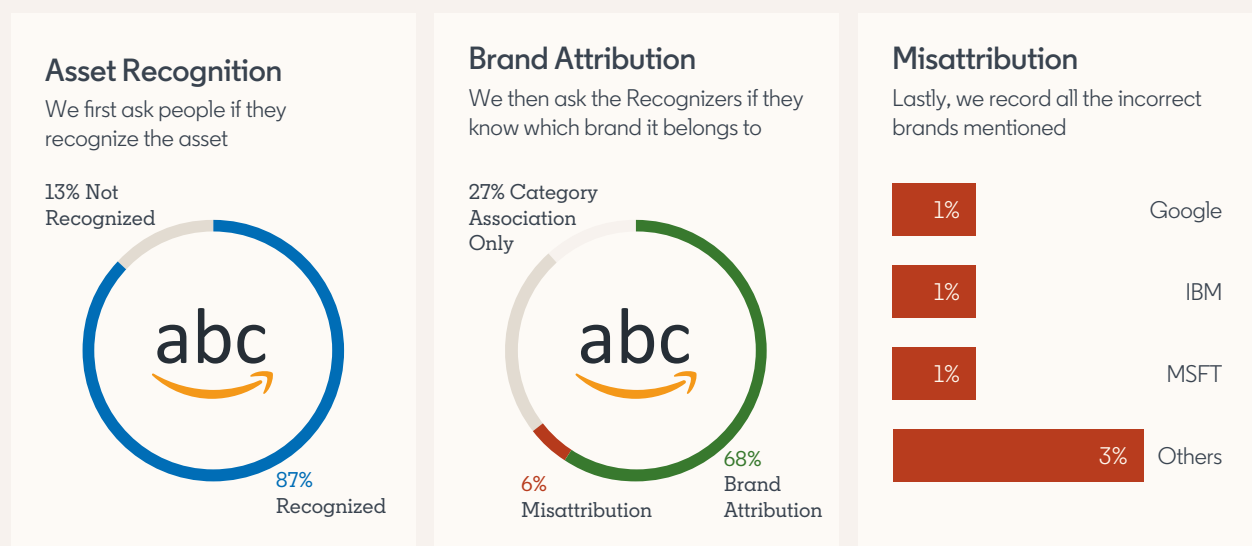
Which of our ads are correctly attributed to our brand?

## Key metric: Attribution (provided separately)

Unfortunately, currently, there is no reliable way to capture correct brand attribution on the LinkedIn platform, although we continue to test possible methods to do so. However, using a distinctive brand asset questionnaire, you can measure asset recognition, brand attribution, and the competitors to which your ads are most often misattributed. The example below from the cloud category was conducted in partnership with Distinctive BAT.

### Branding: Measure Attribution

We work with Distinctive BAT to measure the strength of your brand assets, so you can incorporate your brand assets early and often into your advertising to drive attribution.



Source: Distinctive BAT Cloud Research in partnership with the B2B Institute, 2022

## Why branding matters.

Ensuring positive impressions are remembered in relation to the correct brand is pivotal to ensuring your marketing is effective. Without good branding it is unlikely that a campaign will influence future buyers.

- If a buyer can't remember your brand, they will not link it to a relevant buying situation.
- If a buyer doesn't remember your brand name, they cannot search for it directly.
- If a buyer does not recognize your brand name in generic search results, they will likely ignore it in favor of brands they do recognize.

Unfortunately, people may respond well to an ad and remember its content, but have no idea which brand was being advertised – in which case, the advertising investment is probably wasted. Worse, it may be misattributed to a competitor (likely the category leader).

Very few B2B companies brand their ads effectively today, which is why there is so little distinctiveness in this space. According to our research with System1, on average, even with forced ad exposure, 24% of buyers cannot correctly identify the brand in the ad.<sup>6</sup> In the real world, where professionals are free to “scroll by online or stroll by offline,” actual brand recognition is almost certainly lower. The Ehrenberg-Bass Institute finds that on average only 16% of advertising is remembered and correctly attributed.<sup>7</sup>

## What drives branding?

It pays to make sure you brand early and often. Why miss the opportunity to make a branded impression simply because viewers clicked on or scrolled past? Good branding is not just mechanistic – how many times the brand is shown or mentioned – but it also depends on whether the brand is integrated into the flow of attention in a way that is memorable. As a rule of thumb, you can tell if a video ad is well-branded because it will be difficult to describe the ad without referring to the brand by name. In a banner ad, which could be viewed at any point it is visible on screen, the brand logo should be visible consistently.

However, there is more to good branding than simply whether people attend to the logo or not. All a brand's creatives should adopt a design code that makes them distinct from the competition. Whether that code uses color, tone of voice, or spokespeople, the brand's advertising should be readily identifiable as belonging only to that brand. Elements like these are called Distinctive Brand Assets (DBAs) and advertisers should curate and develop a suite of DBAs that identify their brand. You can read more about the importance of DBAs on page 30.

<sup>6</sup> <https://www.adweek.com/creativity/why-we-need-a-new-formula-for-creativity-in-b-to-b-advertising/>

<sup>7</sup> How Brands Grow: what marketers don't know, by Byron Sharp

## Why we provide branding data separately.

While we do not currently have a scalable approach to capturing asset recognition and brand attribution on the LinkedIn platform, we are doing preliminary work using machine learning algorithms to identify ad similarity scores. In addition, we have survey data from our work with Distinctive BAT, covering the cloud computing, business intelligence, CRM, and business insurance categories, which serves as a nascent database for brand asset benchmarking.

## Recommendation: Brand early and often with distinctive brand assets to drive correct attribution.

Make sure you know which distinctive assets help buyers recognize your brand most easily. Use your most distinctive assets prominently in your creatives to drive correct attribution. Do not do your competitors any favors by letting people misremember which brand sponsored your ads. Do not waste the opportunity to make an impression simply because your content did not hold attention for more than a few seconds: brand early and often. Pre-test ads to check whether they are well-branded. Conduct a distinctive brand asset audit bi-annually to track progress.

An illustration of six construction workers in yellow safety gear and hard hats working on a large, 3D structure of the words 'Distinctive Brand Assets'. The workers are positioned around the letters, some standing on them, some on the ground, and one on a ladder, suggesting they are building or maintaining the structure. The background is a solid dark blue.

# Leveraging The Power Of Distinctive Brand Assets

## What is a distinctive brand asset?

Distinctive brand assets are the building blocks of effective branding. Professors Jenni Romaniuk and Byron Sharp at the Ehrenberg-Bass Institute define them as the following:

---

*“Distinctive assets are non-brand name elements that uniquely trigger the brand name for the vast majority of category buyers.”*

---

Distinctive brand assets, like logos, colors, sounds, taglines, spokespersons, characters and more can all help ensure buyers recognize and remember which brand is being advertised.

## Why are distinctive brand assets important?

Think of distinctive assets as the means to connect your brand in people’s minds across creatives, campaigns, and buying situations. Using distinctive brand assets consistently across content and over time can help improve the chance that people form a brand-relevant memory, which will be recalled when they come to buy in future.

The more commonly and easily distinctive assets are associated with your brand by your buyers, the stronger these distinctive brand assets become. And the more familiar they are to viewers, the more likely viewers are to notice them. In this way, distinctive brand assets create a virtuous circle: they not only link your ads to your brand, but they can also help your ads grab attention in the first place, compounding their value over time.

## Distinctiveness in B2B advertising

B2B is “asset poor” to-date, which means Investing in distinctive brand assets is an enormous whitespace opportunity for the future of B2B. On the next page are some examples of distinctive assets from the Cloud category.

## Distinctive Brand Assets

Example from the cloud category in the US. Asset recognition drives brand attribution. Use distinctive brand assets early, often, centrally, and consistently in your advertising to drive brand attribution.

Source: Distinctive BAT Cloud Research in partnership with the B2B Institute, 2022

| Brand         | Brand Assets                                                                      | Asset Recognition | Brand Attribution | Misattribution | Category Association Only |
|---------------|-----------------------------------------------------------------------------------|-------------------|-------------------|----------------|---------------------------|
| AWS           |  | 93%               | 74%               | 3%             | 23%                       |
| Google Cloud  |  | 91%               | 68%               | 5%             | 27%                       |
| MSFT          |  | 65%               | 14%               | 11%            | 74%                       |
| Cloudflare    |  | 63%               | 6%                | 18%            | 76%                       |
| Dell          |  | 61%               | 1%                | 18%            | 81%                       |
| Digital Ocean |  | 59%               | 13%               | 13%            | 75%                       |
| IBM           |  | 57%               | 38%               | 6%             | 57%                       |
| MSFT          |  | 56%               | 10%               | 17%            | 74%                       |
| Oracle        |  | 54%               | 20%               | 7%             | 73%                       |
| Linode        |  | 52%               | 9%                | 10%            | 81%                       |



Notably lacking in this chart are characters, and the characters we did test scored poorly because they weren't widely used, despite years of Ehrenberg-Bass research demonstrating that characters are the asset type with most potential for uniqueness when invested in long term<sup>8</sup>.

## How do I identify my DBAs?

Using a distinctive brand asset questionnaire, you can measure asset recognition, brand attribution, and the competitors your ads are most often misattributed to. Based on the outcome of this analysis, you can plot your DBAs on an "asset recognition x brand attribution" matrix to assess which ones you should continue to invest in, and which ones you may want to abandon.

Using this evaluation, you can make decisions about the one or few DBAs to invest in and build over time.

## Brand Asset Matrix

Use this matrix to determine which distinctive brand assets to invest in long-term. Great creative needs great hero assets.

<sup>8</sup> Ward, et al. (2020), Journal of Brand Management, Vol 27, issue 4, pp. 93-407.

|                   |                                                                                                                                                                                                   |                                                                                                                                                                           |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset Recognition | <b>Watchout</b><br>Well recognized but not for the right reasons. They trigger the category as whole or worse, a competitor. These are difficult to own and likely require further brand support. | <b>Here</b><br>Highly recognized and correctly attributed to the brand. Simple, continue to embed, doubling down on use.                                                  |
|                   | <b>Nurture</b><br>Not yet well known or associated to the brand (or likely any brand). These could potentially become a DBA through careful planning and execution.                               | <b>Amplify</b><br>Not recognised by many, however, they are being correctly attributed to the brand. Further work is needed on these assets but they have good potential. |
| Brand Attribution |                                                                                                                                                                                                   |                                                                                                                                                                           |



## What 'linkage' measures.

Which of our ad messages link to key buying situations?

## Key metric: Keyword Density

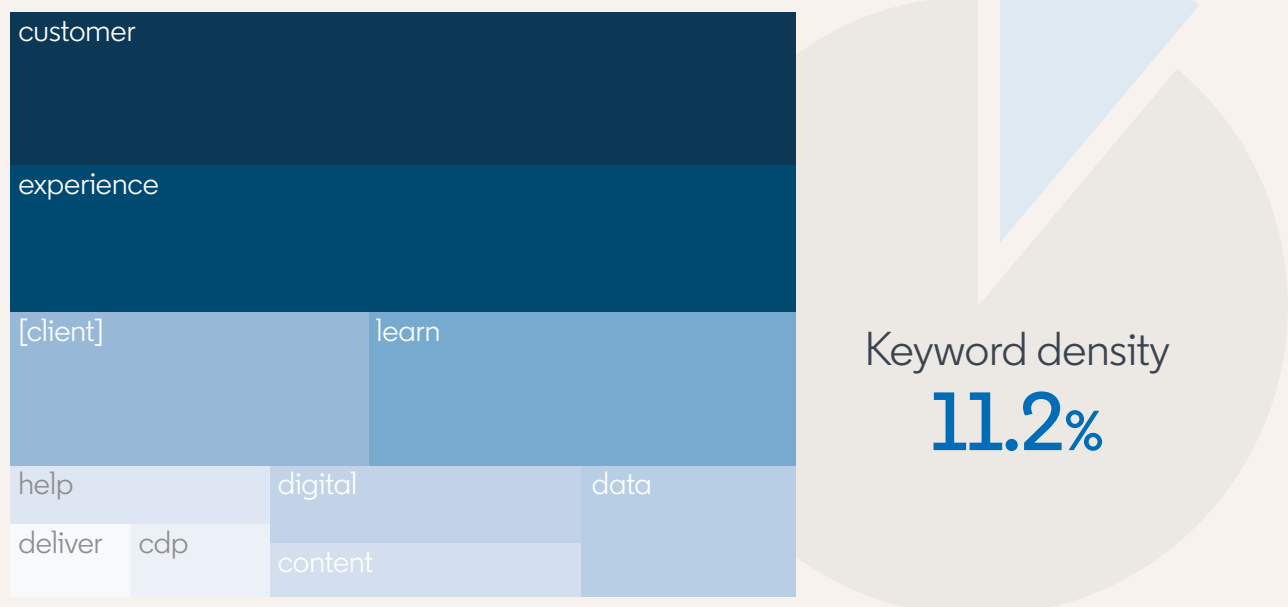
The connection of a brand to a buying situation takes place in people's minds and so is not easily measured using behavioral metrics. However, at LinkedIn we can measure the frequency with which words are mentioned in your advertising and weight each word by each ad's dwell time to show the likely impression that your advertising is making.

**Likely message Linkage = Word frequency X ad frequency X dwell time**

### Linkage: Measure Keyword Density

Align your brand messaging to key buyer needs, so that your brand comes to mind when buyers enter the market.

Example From Cloud Category In US



Source: LinkedIn Data, March – May 2023

## Why linkage matters.

Memories are situational. The situation shown in an ad will shape how viewers remember it, so it's important your ads illustrate the key buying situations when you'd like your brand to be remembered and purchased. Creative best practice is to build your core buying situations into your advertising messaging to build situational awareness – not just general awareness. Read more about how to think about buying situations in our category entry point spotlight on the next page.

## What drives linkage?

Linkage is entirely a function of what buying situations you choose to highlight in your advertising. However, it is important to match what you want to sell with what buyers want to buy. Learn about how to use category entry points to message for linkage on the next page. The CMO linkage analysis often identifies a big mismatch between what advertisers say in their ads and what the audience finds worthy of their attention.

## Recommendation: Link your brand to key buying situations with your messaging.

Conduct a CEP elicitation exercise to identify the buying situations where your brand can gain a competitive advantage. Depending on the solution portfolio, for smaller brands this might only be 2 or 3 CEPs, for larger brands it might be 8 or more. Build your messaging around those CEPs, but focus each creative on one buying situation – do not dilute communication with multiple messages in a single ad. Commit to ads with clear situational messages to track lift in message association, consideration, and situational awareness over time. Use the CMO linkage data to ensure you are allocating your spend to the right creatives: the ones that link your brand to the desired buying situations and gain attention. Use situational brand lift studies to track your lift in situational awareness over time (learn more on page 37).

# Messaging For Linkage Using Category Entry Points



## What is a Category Entry Point?

When a buyer first realizes that they need to buy a particular product or service, a series of cues will help determine which brands are considered. Cues will be unique to each buyer based on both personal factors, like memories relevant to the purchase decision, and contextual factors, like specific company needs. Important to the marketer, however, are the cues common to all potential buyers. These common cues are called Category Entry Points (CEPs).

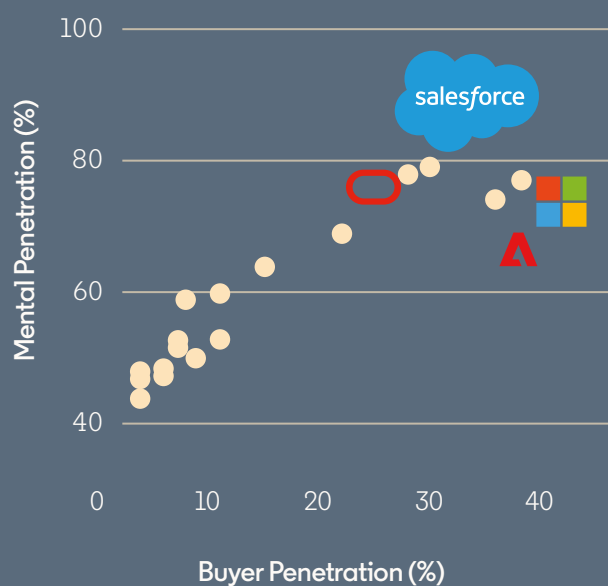
## Why are CEPs Important?

CEPs help determine which brands come to mind when buyers enter the market for a solution, making those brands more likely to be considered. And when buyers seek out independent information to inform their decision, their search and consultation will be biased in favor of the brands they thought of first.

Category Entry Point research in B2B conducted by the Ehrenberg-Bass Institute and the B2B Institute shows that bigger brands have a greater proportion of buyers who link them to 6+ situations, whereas smaller brands have a greater proportion of buyers who link them to 0 CEPs. The report, [“Category Entry Points in A B2B World,”](#) shows that CEPs drive acquisition and retention. CEPs build mental penetration, which drives buyer penetration – see an example we conducted for the CRM category in partnership with the Ehrenberg-Bass Institute below.

## Category Entry Points

Example from the CRM category in the US. Building mental availability around your key category entry points is how you build mental penetration, which drives buyer penetration.



| Brand              | Mental Market Share (%) | Mental Penetration (%) | Mean Network Size |
|--------------------|-------------------------|------------------------|-------------------|
| Salesforce         | 10.5                    | 79                     | 14.2              |
| Microsoft Dynamics | 10.4                    | 77                     | 14.3              |
| Oracle             | 10.1                    | 78                     | 13.7              |
| Adobe              | 8                       | 74                     | 11.5              |
| SAP                | 7.1                     | 69                     | 10.9              |
| Zendesk            | 6.3                     | 64                     | 10.5              |
| HubSpot            | 5.2                     | 60                     | 9.2               |
| ServiceNow         | 5.1                     | 59                     | 9.3               |
| Zoho               | 4.1                     | 52                     | 8.3               |
| Monday.com         | 3.9                     | 53                     | 7.9               |
| Twilio             | 3.8                     | 50                     | 8.1               |

Source: Ehrenberg-Bass CRM Category Entry Point Analysis on behalf of LinkedIn, 2022-2023

## How To Execute A CEP-Led Advertising Strategy:

### 1) Identify CEPs in your category.

Use the seven W's to identify the common retrieval cues that people use when buying: why, when, while doing what, where, with or for whom, with what, and hoW feeling.

### 2) Prioritize CEPs for your brand.

Focus on the CEPs that your brand can credibly serve, are not overly competitive, and offer good revenue potential.

### 3) Use CEPs to build situational messages and invest in those same messages over time.

Link your brand to the chosen CEPs in all marketing communications and interaction with potential customers. Create brand campaigns to reach new customers, link the brand with more CEPs, and build stronger linkage than competitors. In B2B advertising, this can be done by illustrating your key buying situations in a simple way, leveraging emotion and storytelling to grab attention and build situational memory structures for your brand.

### 4) Measure how effectively your brand is linking to those CEPs in category buyer memory.

Using a formal Category Entry Point analysis, you can measure three core mental availability metrics:

1. **Mental penetration:** Are more people linking your brand to any CEP?
2. **Network Size:** For those who are, on average how many CEPs come to mind?
3. **Mental Market Share:** A combination of the two, are you getting more than your fair share of associations?

# Equity

Remember our stock portfolio analogy? The outcome of investing in high-attention, well branded, situational ads is advertising equity that accumulates in the form of strong memory structures in buyers' minds.

By effectively linking your brand to category entry points, your advertising creates increasing potential to capture demand and pre-empt your competition, both now and in future. Mind share leads to market share, and higher market share leads to compound returns in the form of more sales, better retention, and all the benefits that accrue to a big, successful brand.

As we detailed in the preceding section of this report, your creative is responsible for generating strong memories, which means using high-attention, well-branded, situational ads. However, memories do fade with time, and an important part of ensuring your advertising equity pays off long term is to make sure that those advertising memories are sustained and reinforced over time. Ensuring that buyers get the chance to see your advertising, and those buyers are consistently reminded of your messaging is the role of media, which we will cover in the next section of this report.

## Key Takeaways

### Creative Recommendations



#### Attention

Put more media dollars behind ads with higher **dwell**.



#### Branding

Brand early and often, using distinctive brand assets, to drive **attribution**.



#### Linkage

Allocate your **keywords** to buyer key needs.



# What The Creative Metrics Do Not Tell You

Our creative metrics give you a bearing on whether your advertising is likely to create and sustain strong memory structures, but the only way to tell if that is happening for certain is to do additional testing. In tandem with quarterly CMO Scorecard checks, we recommend two additional types of research.

## Creative Pre-Testing

Testing creative before it runs will give a good idea of whether your creatives are likely to build branded memory structures and influence sales. [System1](#) is a creative pre-testing agency we work with at the B2B Institute. Through the [B2B Edge program](#), System1 will test your ads against a panel of category buyers for long-term market share growth potential, short-term sales potential, and strength of brand recognition using the star score reviewed earlier.

### **Recommendation: Pre-test your creative and invest in the best.**

We recommend pre-testing your lead creative to make informed bets on where you allocate your media dollars. Invest in creative that is predicted to gain attention and that uses emotion to build a memory structure by linking your brand to a key buyer need. Aim for at least two-star creative, which will put your advertising in the [top 20% compared to most B2B advertising](#). Do not waste money on one-star ads. And here is a tip, if you have too many creatives to test them all, then likely you are over-investing in content creation and fragmenting your brand messaging as well.

## Situational Awareness Lift Studies

To fully understand whether an advertising campaign is building situational awareness in-market, marketers must measure the breadth and depth of their brand awareness across Category Entry Points. To do so, it is important to take a customer-centric approach, measuring how customers recall brands in a competitive context when making purchase decisions. Because marketers operate in a world with limited budgets and customers live in a world with limited memory bandwidth for brands, brands must strategically choose which Category Entry Points to pursue. But without competitive context, marketers can't know where to strategically place their bets.

At LinkedIn, we are developing and testing a cutting-edge Situational Awareness Lift Study to solve this information need. As with any brand lift study, this study measures brand awareness and consideration relative to a brand's competitive set. It also measures message association, which measures how distinctive and memorable your tagline or advertising copy is. Importantly, however, this better brand lift study allows you to measure awareness against up to 4 situational messages based on the category entry points you want to link to your brand. This tells you how well your campaign is linking your brand to a category entry point, relative to your competitors. On the next page is an example of a study we conducted for a visual collaboration software brand, which showed the client's campaign had made statistically significant progress linking its brand to the "clarity" CEP among large enterprises, and the "virtual whiteboard" CEP among senior individual contributors.

## Situational Awareness Lift Studies

This example from the visual collaboration category shows a significant increase in the “clarity” CEP among large enterprises.

| Demographic Variable   | CEP: Visualizing Complex Processes | CEP: Agile Collaboration Software | CEP: Clarifying The Complex | CEP: Virtual Whiteboard |
|------------------------|------------------------------------|-----------------------------------|-----------------------------|-------------------------|
| <b>Job Function</b>    |                                    |                                   |                             |                         |
| Engineering            | +8%                                | +4%                               | +7%                         | +11%                    |
| <b>Seniority</b>       |                                    |                                   |                             |                         |
| Senior                 | +3%                                | +2%                               | +4%                         | +3%                     |
| Manager +              | -4%                                | +7%                               | +5%                         | +3%                     |
| <b>Company Size</b>    |                                    |                                   |                             |                         |
| Less Than 10,000       | +2%                                | -3%                               | -8%                         | -8%                     |
| More Than 10,000       | -1%                                | +5%                               | +8%                         | +4%                     |
| <b>Decision Making</b> |                                    |                                   |                             |                         |
| Decision Maker         | +4%                                | +4%                               | +4%                         | -1%                     |
| Not A Decision Maker   | +4%                                | +6%                               | +7%                         | +3%                     |

■ Significant difference at 90% confidence level
 ■ Significant difference at 80% confidence level

Reporting lift by different subgroups is not guaranteed, as sufficient respondent base sizes are subject to natural fallout.

## Recommendation: Track whether your campaign is building situational awareness in-market.

Commit to ads with clear situational messages and track whether the campaign is lifting awareness, message association, and situational awareness. Conduct a brand lift study for each new, major campaign as a way to diagnose how well your creative is delivering against your CEP-oriented brand strategy. The results will help you map out your next steps in terms of whether you continue running the campaign, whether you focus your campaign efforts on a single CEP, or whether you diversify the campaign messaging across multiple CEPs. You’ll only know, if you measure.

# Media

The Rules Of Reach

# The Media Scorecard

The three key reach metrics.



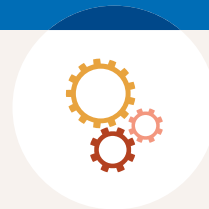
## Effectiveness

How many category buyers do our ads reach relative to competitors?



## Evenness

How evenly do we spread our spend over the year?



## Efficiency

How do we balance spend across objectives to optimize cost per reach?

Creative makes the difference between effective and ineffective ads. It is a B2B marketer's greatest point of leverage, and greatest opportunity to generate outsized impact. But if no one sees your creative, or if the wrong people see it, your creative loses all value. That's where media decisions – budgeting and planning – come into the equation.

## When it comes to media, how much you spend matters.

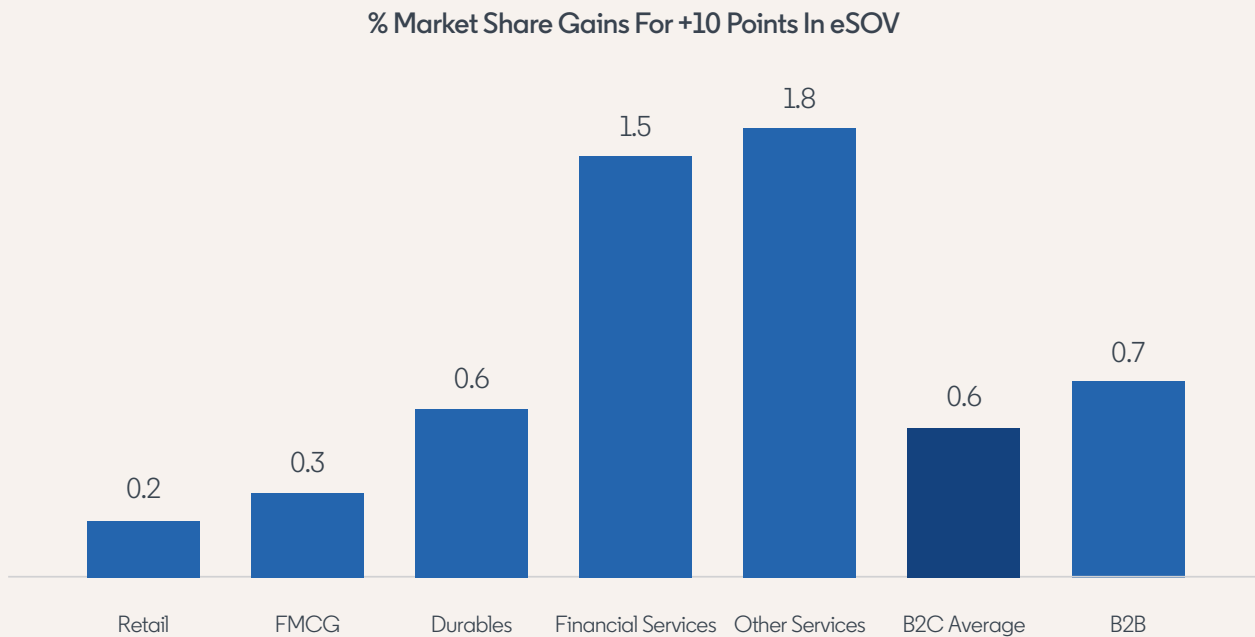
If your creative is going to win the battle for buyer attention, it must first be seen, and the size of the marketing budget is going to have a direct impact on all aspects of media effectiveness. Which and how many people will see your creative (reach), the quality of that audience (on-target reach), how often the target audience will be exposed to the brand's content (frequency), how long the campaign runs (duration), how much content is produced, and which ad formats are used. In the CMO Scorecard, we focus on the media factors that are most likely to improve the return on your marketing investment.

## How much you spend versus the competition matters.

The share of voice rule has been known for 50 years and holds true in both B2C and B2B today. Share of Voice is defined as a brand's share of all category advertising expenditure. Brands that set their share of voice (SOV) above their share of market (SOM) tend to grow (all other factors being equal), and those that set SOV below SOM tend to shrink. The rate at which a brand grows or shrinks tends to be proportional to its "excess" share of voice (ESOV), defined as the difference between SOV and SOM.

## Excess Share Of Voice

Brands with excess share of voice grow.



Source: IPA Databank, 1998-2018 B2B Cases

Why does this relationship exist? Because advertising is inherently competitive. Brands compete for attention and memory just as they compete for market share. Excess SOV improves the likelihood that your ads will reach beyond your existing customer footprint and influence more future buyers to favor your brand over the competition. [Analysis by Binet and Field on behalf of The B2B Institute](#) suggests that the size of B2B response to ESOV is very similar to B2C, with 10% ESOV producing an average market share increase of 0.7% points per annum. For some industries, the potential increase is higher. Financial services and other services benefit from increases of 1.5% and 1.8% respectively.

In the CMO Scorecard we measure media planning in terms of effectiveness, evenness, and efficiency.



## What ‘reach effectiveness’ measures.

How many category buyers do our ads reach relative to our competitors?

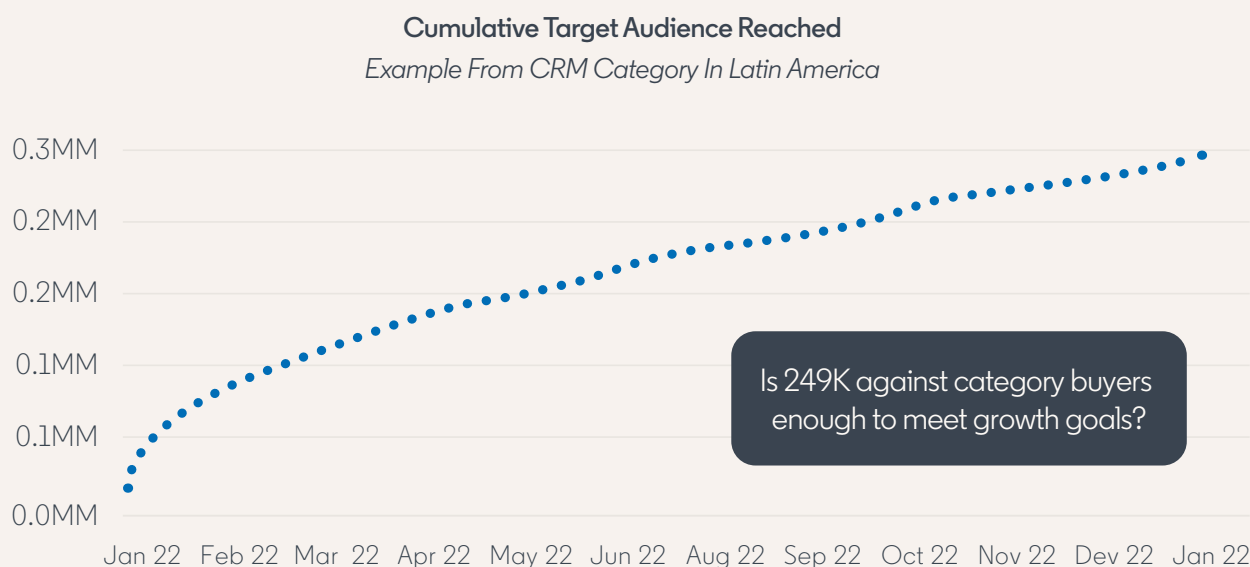
## Key metrics: Cumulative Reach and Competitive Reach

### Cumulative Reach

Reach is defined as the number of unique members on LinkedIn who have the opportunity to see the marketing campaign at least once. “Reach maximalism” is the concept we use to describe the business imperative to prioritize reach over frequency, and a reach maximalist strategy hinges on growing your cumulative reach.

### Effectiveness: Measure Cumulative Reach

Effective media maximizes category reach.



Reach defined as >0 impressions in time frame. Audience: Mexico ; Senior+ level; Functions : Business Development, Sales, Operations, Support, Marketing, Media & Communication. Cumulative reach shows net-new members reached, not previously reached before analysis timeframe: 2022-11-02 to 2023-01-31. For internal, non-commercial use only. Provided under license from LinkedIn and subject to the LinkedIn Subscription Agreement and Service Terms.

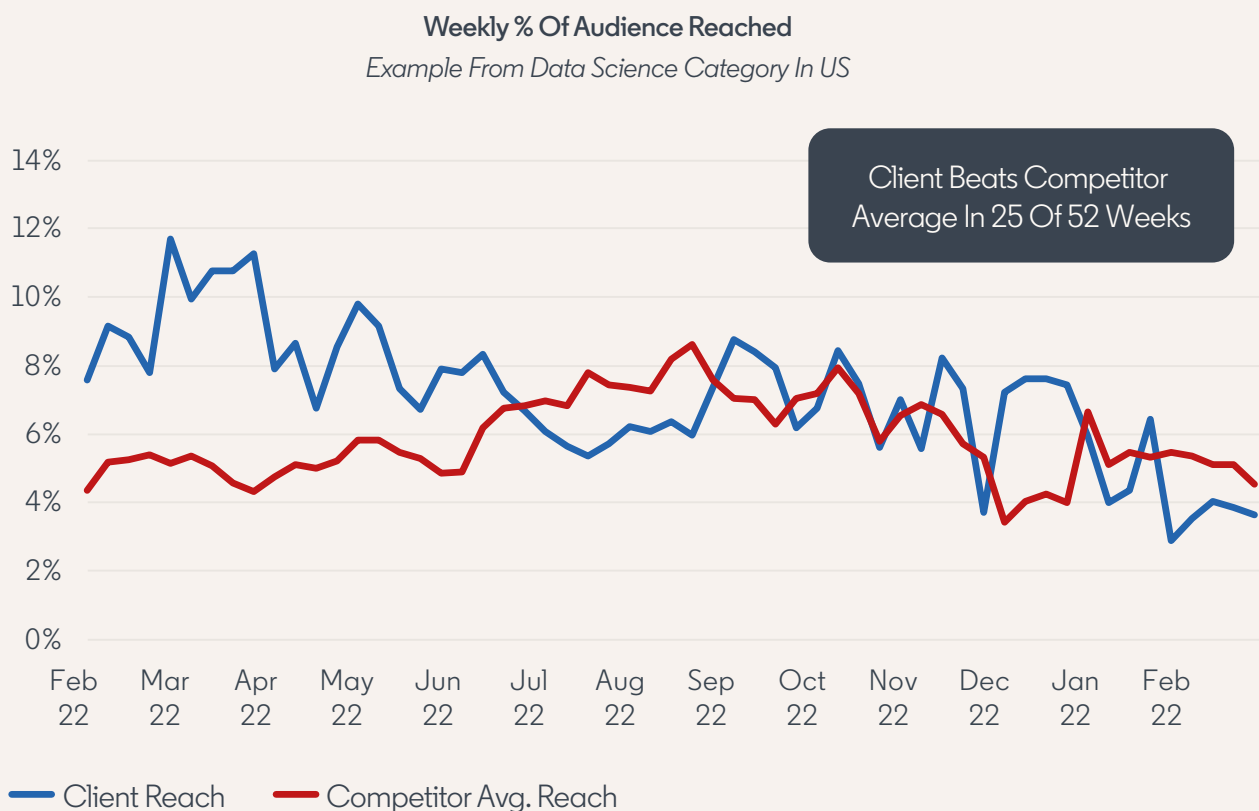
It is important to ensure that you reach future buyers – or people who are not in-market for your product today – with your advertising so that you can start building mental availability well before purchase. The key here is to make sure your reach is “on-target” and reaches both current and future buyers. B2B companies should invest disproportionately in channels that can credibly reach the right buyers.

## Competitive Reach

To contextualize the quality and parity of your reach, we assess competitive reach: the percent of the target audience (i.e. Business Decision Makers or IT Decision Makers) you reach versus your competitors.

### Effectiveness: Measure Competitive Reach

Reach more buyers than your competitors.



Reach defined as >0 impressions in time frame. Audience: United States; Data Science Professionals.  
For internal, non-commercial use only. Provided under license from LinkedIn and subject to the LinkedIn Subscription Agreement and Service Terms.

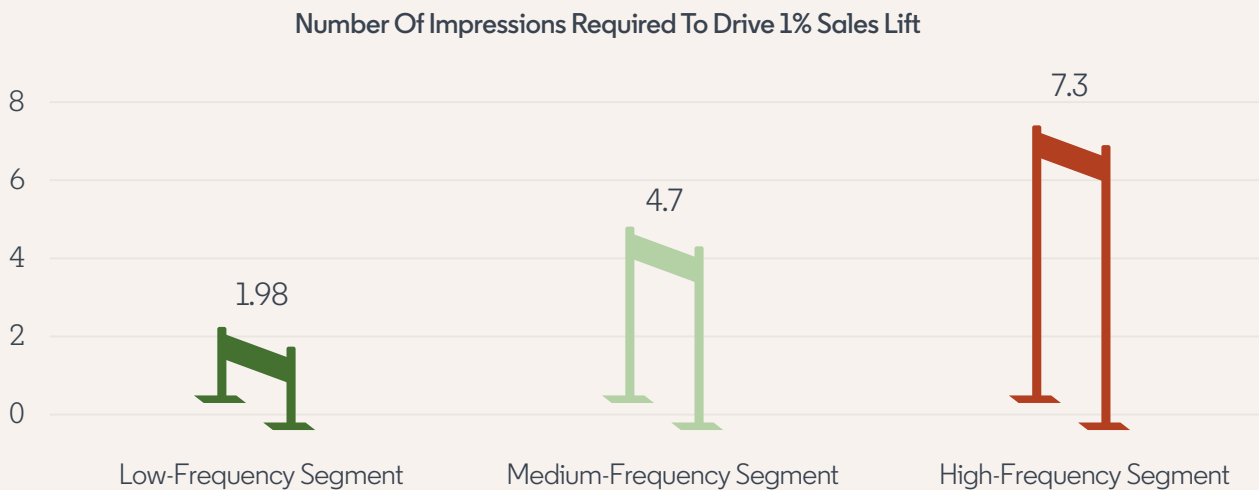
At an overall level, Competitive Reach gives us an understanding of whether a specific brand is punching above its competitive weight at a category level. We use “share of audience” to examine how well a brand – and its competitors – are reaching key buying audiences.

## Why reach matters.

To influence future buyers, brands must choose the most effective way to extend the brand’s footprint and reach relevant segments outside of buyers already buying or researching the brand, i.e., new buyers, new employees, and new stakeholders. Decades of media research have demonstrated that the strongest response to advertising almost always comes from the first exposure, which is why experienced media planners will always prioritize reach over frequency.<sup>9</sup> The example below demonstrates how reaching more people at a lower frequency produces the lowest hurdle to driving a 1% increase in sales.

### Reach: Why It Matters

Multiple, replicable studies show that high reach, low frequency are the most effective and efficient way to generate sales.



2017, Bob McCurdy, “Reach vs. Frequency in The ROI Stakes”

<sup>9</sup> 2017, Bob McCurdy, “Reach vs. Frequency in The ROI Stakes,” Jones (1992), and Taylor, Kennedy, & Sharp (2009)

Even with Lead Generation advertising on LinkedIn, we observe that the first exposure to an ad is always the most effective, and as a result, that reach is more important than frequency.

However, your advertising does not take place in a vacuum. When competitors outspend you, the effectiveness of your own media spend is reduced, as the competitors steal share of mind. So, we measure both cumulative reach and competitive reach to help you understand market dynamics.

## Recommendation: Reach as many of your target buyers as your budget allows.

Prioritize reach when buying media. Particularly with today's fragmented media environment, it is important to choose media platforms that reach as many members of your target audience as possible. To that end, it is important to choose platforms that offer the right audience, the right scale, the right targeting, and the right context. And use competitive benchmarks to justify more spend toward broader reach when necessary.



## What ‘reach evenness’ measures.

How evenly do we spread our budget, and therefore exposures, over the year? In media planning terms this is described as a recency strategy.

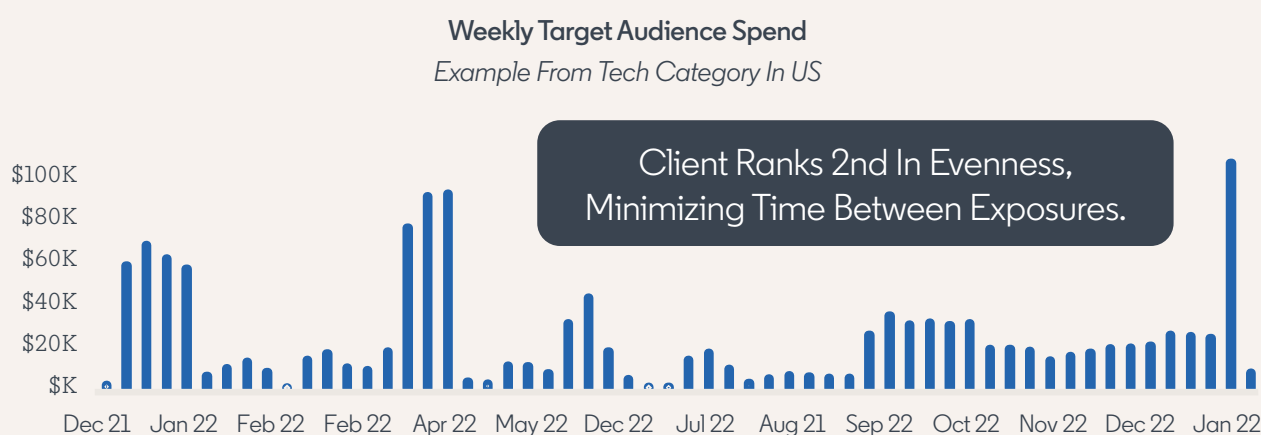
## Key metric: Weekly Spend.

A recency strategy distributes advertising impressions evenly over time to maximize the chance that a buyer will see the brand’s advertising near entering the market and making a purchase decision. Unfortunately, companies don’t always invest even amounts of ad spend at a consistent pace. A recent study of some of LinkedIn’s largest advertisers shows that more often than not, spend varies wildly from week to week, even for those companies that do achieve relative evenness with their investment.<sup>10</sup>

Weekly target audience spend shows you how evenly your advertising investment is distributed over time. As a simple rule of thumb, you should aim to spend approximately 2% of your budget each week. That’s roughly 100% of your annual budget, divided by the 52 weeks in a year.

## Evenness: Measure Weekly Spend

Spend evenly to increase reach and decrease decay.



Reach defined as >0 impressions in time frame. Audience: US; Company Size: 200+; Functions: Sales, Support, Marketing, IT, Engineering; Seniorities: Senior+. For internal, non-commercial use only. Provided under license from LinkedIn and subject to the LinkedIn Subscription Agreement and Service Terms.

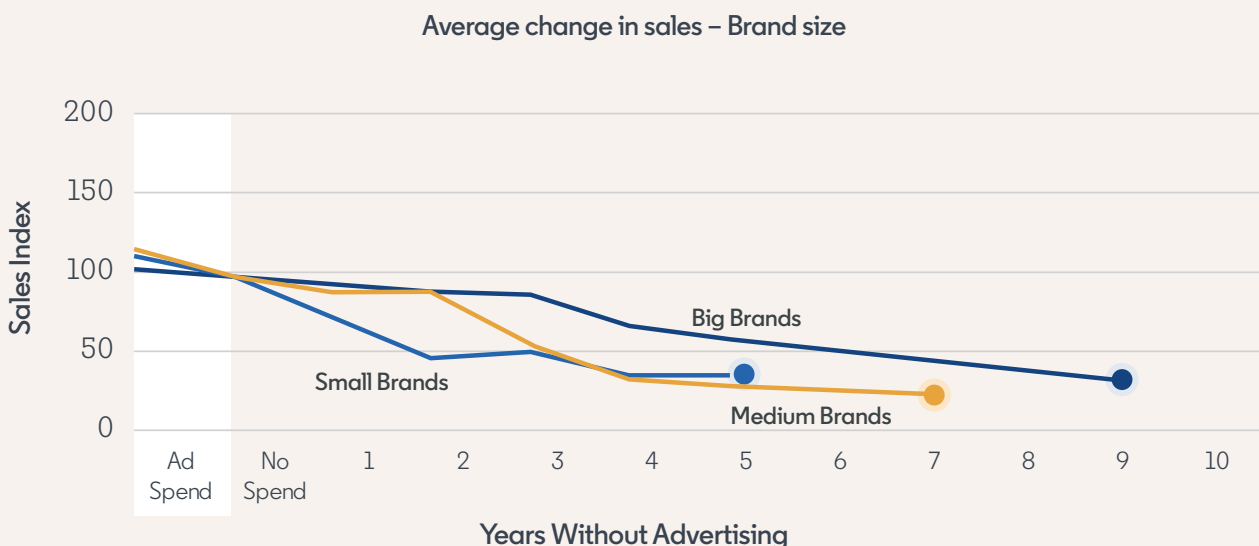
<sup>10</sup> “How consistently do B2B marketers invest in their brands?” Preprint by Katherine Daniel and Kate Newstead. Revised July 31, 2023.

## Why evenness matters.

Memory decays over time, which is why repeat exposure at time-based intervals is critical to advertising success. Evidence from the Ehrenberg-Bass Institute shows that when brands stop advertising the sales decay.<sup>11</sup> The reason is simple: people's memories do not last forever; brands must refresh memories at regular intervals if they are to remain salient to buyers.

### Evenness: Why It Matters

Gaps in reach cause memories to decay. Effective media requires reach and recency.



Source: "What happens when brands stop advertising," Ehrenberg Bass Institute

Unless a category demonstrates real seasonality, new buyers continually enter the market throughout the year. Spreading your media exposure over time improves the likelihood of exposure to – and purchase from – new buyers when they enter the market at a future date. However, it is worth noting that seasonality or events like tradeshow or new product launches may skew when new buyers enter the market, and factors like these ought to also be incorporated into media planning.

<sup>11</sup> Gelzinis et al. (2018), "What happens to sales when brands stop advertising for long periods?"

## Recommendation: Spend about 2% of your annual advertising budget each week, but calibrate for seasonality and special events to align to brand sales.

To sustain strong memory structures, rather than exposing people to your advertising in rapid succession (frequency), it is better to spread exposures out over time to help sustain memory structures and increase the probability that an exposure happens close to when someone enters the market (recency).

The easiest way to ensure recency is to cast a wide net with your media strategy – target as much of the category as possible and commit to running campaigns over a long period of time. Using the net analogy, casting a wider net across buyers and times will increase your chances of priming more category buyers with more consistency – thus securing current and future cash flows.



# Efficiency

## What 'reach efficiency' measures.

How well do we balance spend across advertising objectives to optimize our cost per reach?

## Key metrics: Cost Per Reach and Balance Of Spend

### Cost Per Reach

Since reach is the main media metric we optimize for, we think about budget efficiency in terms of cost per reach.

This metric allows us to compare efficiency across advertising objectives, industries, job functions, company sizes, and tenures.

### Efficiency: Measure Cost Per Reach

Balance spend across objectives to minimize your cost per reach.

Objectives, Spend vs. Cost Per Reach Past 90d  
Example From Financial Services Category In UK



Spend More At  
The Top Of The  
Funnel Where  
CPR Is Lower.

Spend for impressions to Audience: United Kingdom; Managers+. Demand Creation: Brand awareness, video view, and engagement objectives. Demand Capture: Lead generation, website traffic, and website conversion objectives. For internal, non-commercial use only. Provided under license from LinkedIn and subject to the LinkedIn Subscription Agreement and Service Terms.

## Balance Of Spend

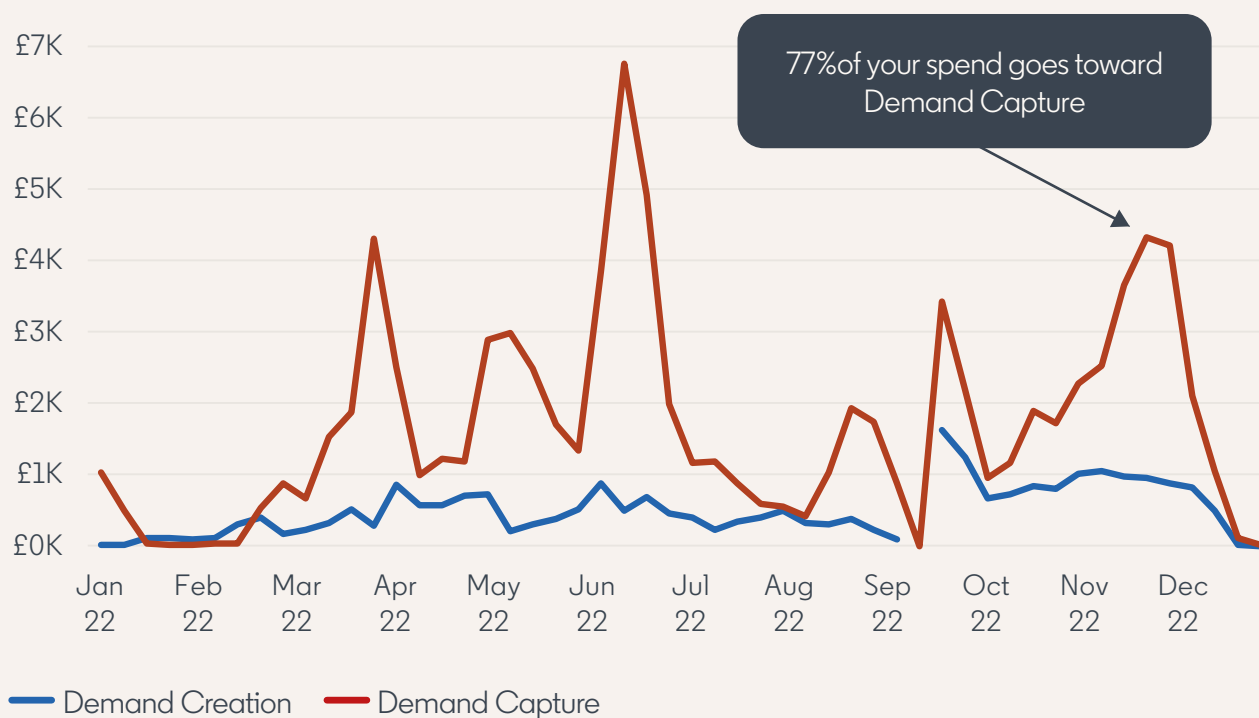
Advertising campaigns that are better balanced across brand and lead gen advertising objectives are likely to be both more effective and more efficient.

To understand the balance for individual brands we measure the spend each week across demand creation (brand) and demand capture (lead gen) objectives. Unfortunately, most B2B campaigns on LinkedIn prove to be highly skewed to demand capture.

## Efficiency: Measure Balance Of Spend

Balance spend across demand creation objectives and demand capture objectives.

Weekly Target Audience Spend, Demand Creation vs. Demand Capture  
Example From Financial Services Category In UK



Spend for impressions to Audience: United Kingdom; Managers+. Demand Creation: Brand awareness, video view, and engagement objectives. Demand Capture: Lead generation, website traffic, and website conversion objectives. For internal, non-commercial use only. Provided under license from LinkedIn and subject to the LinkedIn Subscription Agreement and Service Terms.

## Why efficiency matters.

More is always more when it comes to advertising, but nobody wants to spend more money than they must to achieve an objective. Marketers must carefully deploy each dollar to maximize business objectives.

It is important not to confuse effectiveness with efficiency. Effectiveness is about making sure you achieve your objective; efficiency is about spending as little as possible to do so. Marketers should always prioritize effectiveness over efficiency. The first dollar spent on an ad campaign will always be the most efficient, but it will not achieve much effectiveness since it is but a single dollar. Balancing efficiency and effectiveness is critical to achieving optimal business outcomes.

## Why cost per reach (CPR) matters.

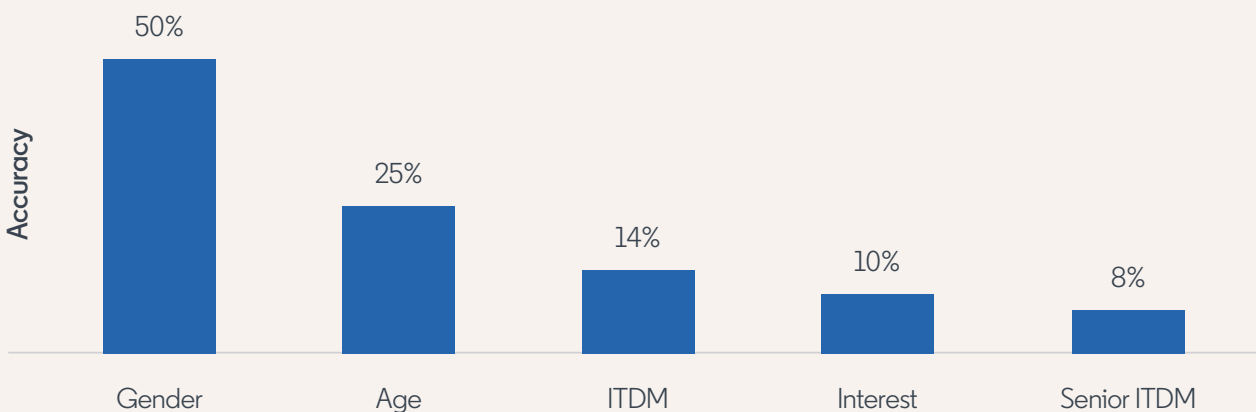
In B2B, hyper-targeting strategies like account-based marketing are seen as the most efficient way to invest your marketing budget. The idea to avoid “waste” by reaching only who you think you need to be reaching is a compelling concept. Unfortunately, even assuming high targeting accuracies and conversion rates, the math rarely adds up. The more hyper-targeted your marketing strategy, the higher your cost metrics will be, and the returns are not proportionate.

Targeting the category is the safest way to reach the right professional audience, effectively and efficiently over time. Though this may appear to come at a cost premium when measured against general impressions, category targeting done properly actually results in cheaper reach. The data below from a study conducted by Nico Neumann explains why CPM is not a trusted efficiency metric.<sup>12</sup> Inaccurate third-party data in B2B leads to wasted impressions, which means cheap CPMs can be hiding expensive CPRs.

<sup>12</sup> Neumann, Nico and Tucker, Catherine E. and Subramanyam, Kumar and Marshall, John, What Type of Digital Advertising is Most Effective for B2B Prospecting? The Case of IT Decision-Makers (April 12, 2022). Available at SSRN: <https://ssrn.com/abstract=4083057> or <http://dx.doi.org/10.2139/ssrn.4083057>

## Why Cost Per Reach Matters

Third-party data sources aren't reliable. Bad data is wasted data, which is why low CPMs can be hiding high CPRs – the true efficiency measure of effective media spend.



Source: "What Type of Digital Advertising is Most Effective for B2B Prospecting? The Case of IT Decision-Makers" by Nico Neumann et al., "How Effective Is Black-Box Digital Consumer Profiling?" MIT, MBS, GroupM

Measure CPR to understand how efficiently you are deploying your media dollars to reach the right audience, not just any audience. To effectively and efficiently target the category, rely on first-party professional data, like the data provided on LinkedIn.

## Why balance of spend matters.

To be as effective as possible in the long term, marketing investment needs to be balanced between demand creation and demand capture. [Peter Field & Les Binet's research with the B2B Insitute](#) showed that the ideal mix in B2B is 46% of spend invested in long-term brand building (demand creation) and 54% invested in sales activation (demand capture). However, the optimal mix will vary. In some industries the balance may need to be skewed more to brand building. In financial services for instance, the optimal balance is closer to 80% brand building and 20% activation. In other industries the optimal balance may favor activation, so it is important to identify what mix works best in your category.

Unfortunately, it is highly likely that most B2B brands are over-investing in demand capture. Spending on the LinkedIn platform is heavily skewed toward demand capture at the expense of demand creation, irrespective of industry. To be more effective, B2B marketers must better balance spending across the two different objectives. A benefit of rebalancing is that cost per reach becomes cheaper, automatically making your overall spending more efficient and allowing you to reach – and influence – more potential buyers for the same budget.

## Recommendation: Invest more equally in demand creation and demand capture to optimize your cost per reach.

Balancing spend between demand creation and capture improves both effectiveness and efficiency, so switch spend to better balance your advertising investment and improve returns.

Given the balance of investment observed on the LinkedIn platform today, most companies would benefit from making this switch. However, longer-term, it is important to test what the optimal balance might be for your brand and category.

## Key Takeaways

### Media Recommendations



#### Effectiveness

Maximize your **cumulative reach** and **competitive reach** in your category.



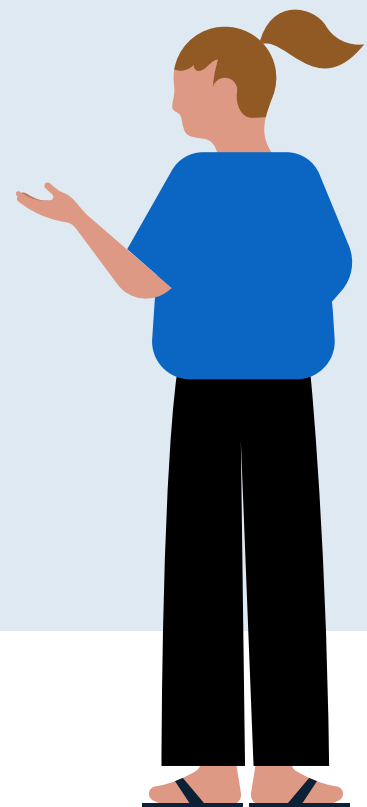
#### Evenness

Spread your **weekly spend** evenly over the year.



#### Efficiency

Spend more on demand creation objectives to optimize **cost per reach**.



# Outcomes

Marketing, Selling, Hiring

# The Outcomes Scorecard

Linking your ads to the outcomes your C-Suite cares about.



## Marketing

Are we helping marketers get more recall and more leads?



## Selling

Are we helping sellers get more responses and more meetings?



## Hiring

Are we helping recruiters hire better talent, faster?

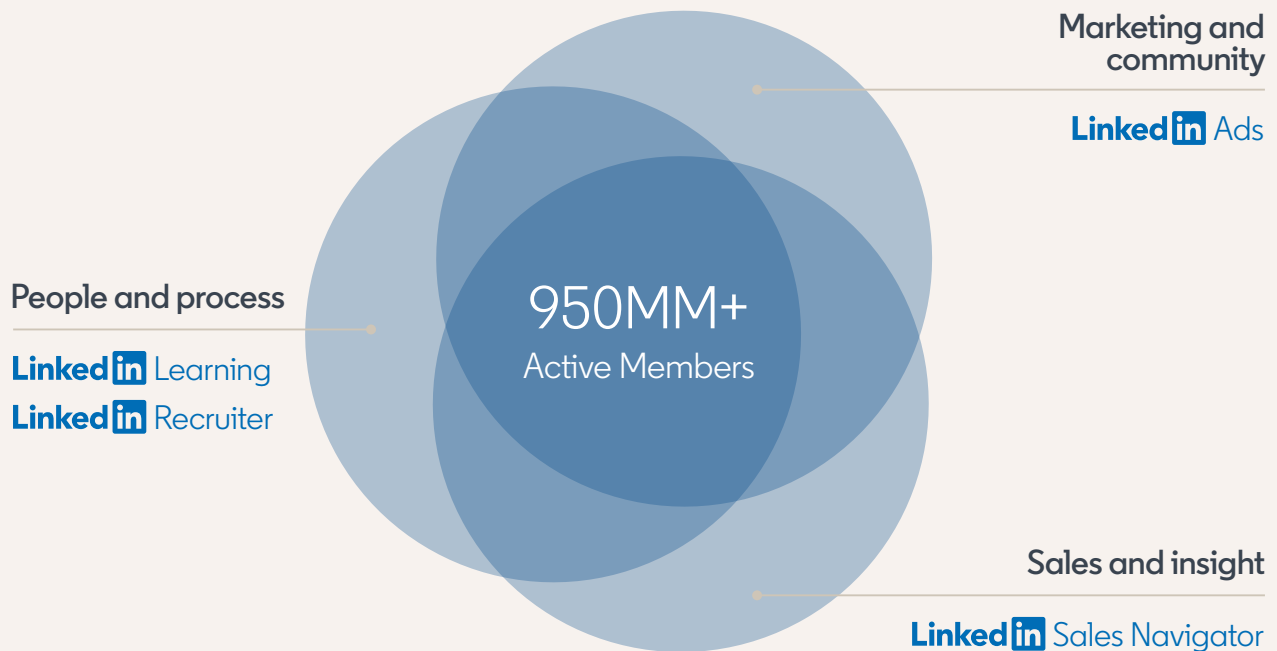
Effective branding helps earn compounding returns for your business. Beyond the short-term and long-term boost in sales, a strong brand improves your company's pricing power, talent outcomes, investment outcomes, and more. Network effects mean that the benefits of effective advertising compound over time – big brands get bigger, further increasing their power in the mind and power in the market.

## Measuring Likely Outcomes

Here is where our approach differs from conventional approaches to quantifying the value of brand advertising. Rather than building complex attribution models, we link the creative and media advertising inputs outlined in this paper to the business outcomes you can expect to achieve with strong branding – the outcomes your C-Suite cares about. And we are uniquely equipped to do so thanks to the power of the LinkedIn platform, which brings sellers, recruiters, buyers, job candidates, and marketers together in one place.

## The Power Of The LinkedIn Platform

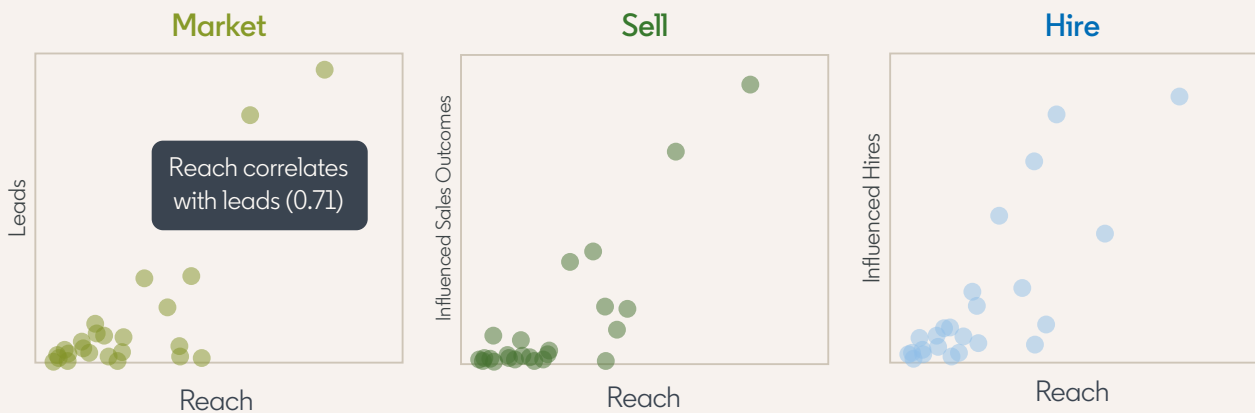
Our data across product & services and talent marketplaces allows us to link your advertising activities to outcomes across marketing, selling, and hiring business centers.



Short-term behavioral response will come from the minority in-market now, the buyers who already have a need for a product or service like yours. However, when we examine aggregate trends on LinkedIn we observe good relationships between the number of members reached and short-term outcomes like leads generated, the response to sales activity, and hiring.

## Outcomes

Ads with top performing creative and broad reach link to marketing, selling, and hiring outcomes.



LinkedIn Data: Top 58 Tech & Finance Companies

If your brand campaign does not evoke some measurable response from current buyers then it is unlikely that the campaign will have any longer-term effect.

## Downstream Analysis

Downstream analysis helps marketers quantify the effect upper-funnel media had on outcomes, namely brand interactions taken on LinkedIn. We can do this in two ways:

- **Look-forward setup:** We set up an experimental design at the onset of the campaign with a matched holdout group to compare the results for test group members (those exposed to media) vs. control group members (those not exposed to media).
- **Look-back setup:** We deliver media as usual, and post-campaign, we evaluate the results for warm members (exposed to multiple messages/formats) vs. cold members (those not exposed to multiple messages/formats).

## Outcomes: Methodology

How we define and identify downstream engagement.



These look-forward and look-back analyses allow us to examine the correlation between brand advertising and subsequent downstream engagement over time. It's important to note that the propensity of members to take specific actions will vary significantly. For example, not everyone reached by advertising will be ready to buy, fewer still will be ready to apply for a new job. However, what we can say is that the more people who see the company's advertising, the more likely we are to observe a response. On the following pages is a series of downstream analyses we can conduct on our platform to help demonstrate the marketing, selling, and hiring benefits that brand investment delivers.



## What ‘marketing outcomes’ measure.

### Is our advertising improving bottom of funnel outcomes?

As we’ve outlined throughout this paper, effective advertising both creates and captures demand. We are advocating for better balance between demand creation and demand capture objectives, but importantly, the two are linked. Investing in demand creation drives better demand capture outcomes. Stronger brands have fatter pipelines of leads who are more likely to convert more quickly.

These synergies are achieved when members are exposed to both brand ads and lead gen ads. Prime the category with brand advertising at scale so that when members do enter the market, and are targeted by your lead gen campaigns, they are more likely to recognize your brand and click. We can measure this link between the top and the bottom of the funnel by looking at conversion lift.

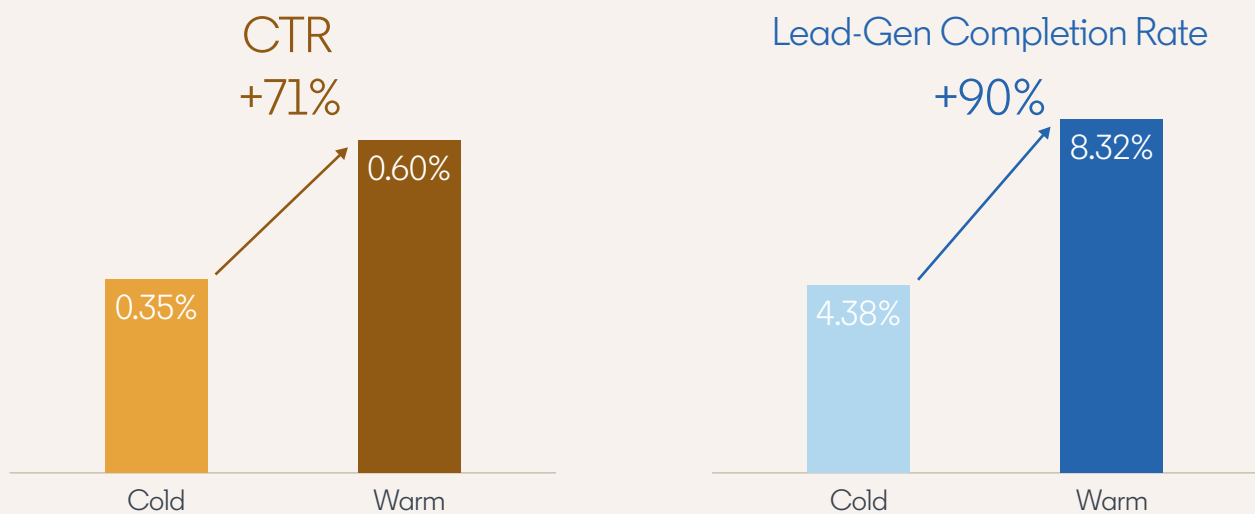
### Key metric: Conversion Lift

We measure the increase in clickthrough rate (CTR) and lead gen completion rate (conversions) from “warm” prospects reached with both brand ads and demand ads, versus “cold” prospects reached with only demand ads.

## Marketing Outcomes: Measure Conversion Lift

Strong brands have fatter pipelines. Brand marketing delivered against a broad target audience improves demand gen outcomes.

*Example From Tech Category In US*



Source: LinkedIn Internal Data, 2021-10-01 – 2022-04-18

## Note on limitations

This analysis represents our current ability to link upper-funnel advertising investment to lower-funnel outcomes. We are actively evolving this body of research and will likely include different analyses and metrics to capture this impact in the future.



## What ‘selling outcomes’ measure.

### Is our advertising improving connections between sellers and prospects?

Beyond generating downstream actions and inbound engagement, brand marketing efforts should also make buyers more receptive to outbound sales efforts. After all, people are more likely to accept a call or reply to a message from a salesperson at a company they’ve heard of than they are from a company they’ve never heard of.

However, synergies are only realized when the buyer is exposed to both your advertising and sales activities. On LinkedIn we observe that only a small proportion of leads saved by the sales team are also exposed to the company’s marketing. Increasing the overlap between advertising and sales by maximizing advertising reach should make sales efforts more effective.

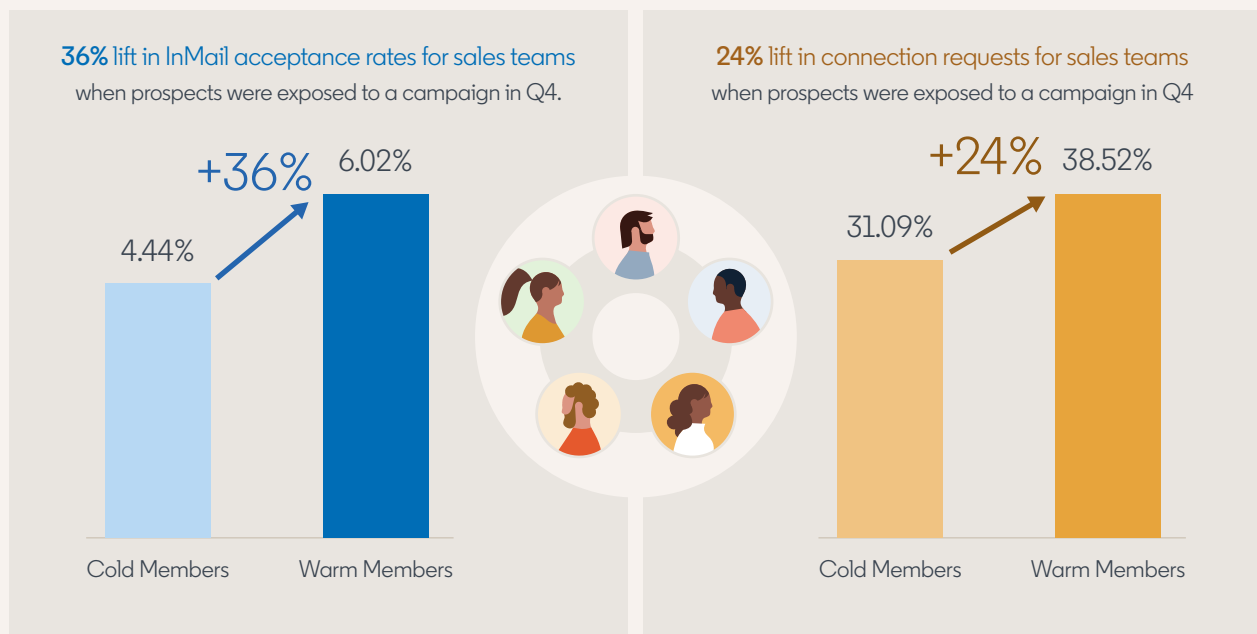
LinkedIn is uniquely positioned to capture this sales and marketing synergy because of our professional network and LinkedIn Sales Navigator, our sophisticated seller solution suite. Our research shows that effective brand advertising makes your sales efforts stronger. We see brand-driven lift in seller metrics like InMail opens and seller connection request acceptances when more potential buyers are exposed to your advertising.

## Key metric: Seller Response

We measure the lift in seller InMail and seller connection request acceptances among buyers primed with advertising.

## Selling Outcomes: Measure Seller Response

Strong brands open more doors for sellers.



This report demonstrates how LinkedIn customers are leveraging LMS and LSS products to align on their audience strategy for their Marketing and Sales teams  
Data Left: Sales Navigator InMail outreach to saved prospects and leads. Data Right: Sales Navigator connection requests to prospects and leads. Dates: 2022-12-01 through 2023-02-28

## Note on limitations

This analysis represents our current ability to link advertising investment to sales outcomes. We are actively evolving this body of research and will likely include different analyses and metrics to capture this impact in the future.



# Hiring

## What ‘hiring outcomes’ measure.

### Is advertising improving talent outcomes?

The biggest brands attract the best talent, and they acquire and retain talent at more efficient costs over time. This is because people want to work for companies they know and admire – not obscure companies they’ve never heard of. The talent bump from advertising is tangible and can be demonstrated using LinkedIn data.

### Key metric: Influenced Hires

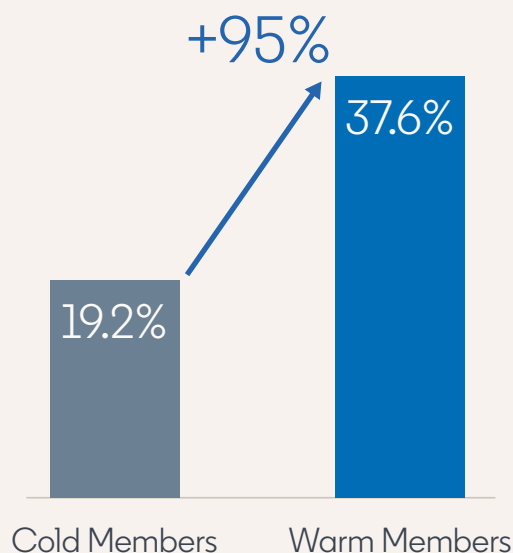
Media influenced hires are candidates who interact with a brand’s paid media before being hired. This is something LinkedIn is uniquely equipped to track due to our professional network and LinkedIn Recruiter, our sophisticated recruiter solution suite.

### Hiring Outcomes: Measure Influenced Hires

Strong brands attract the best talent.

**Warm members**  
are **95%** more  
responsive

(compared to cold members)



These figures are calculated over the latest 12 months of LinkedIn data. These figures are calculated at the contract-level for selected contracts.

\*Warm member = Visiting company/ career page, viewing a job, following your company, impressions and clicks on recruitment ads and clicks/social actions on updates.

\*Data reflects period of X- Y; InMail Acceptance Rate is calculated as (# of job opportunity InMails accepted) / (# of job opportunity InMails sent) up to 30 days prior to receiving an InMail.

## Note on limitations

This analysis represents our current ability to link advertising investment to hiring outcomes. We are actively evolving this body of research and will likely include different analyses and metrics to capture this impact in the future.

# Key Takeaways

## Outcomes Recommendations



### Marketing

Great creative and great media delivers more **conversions**.



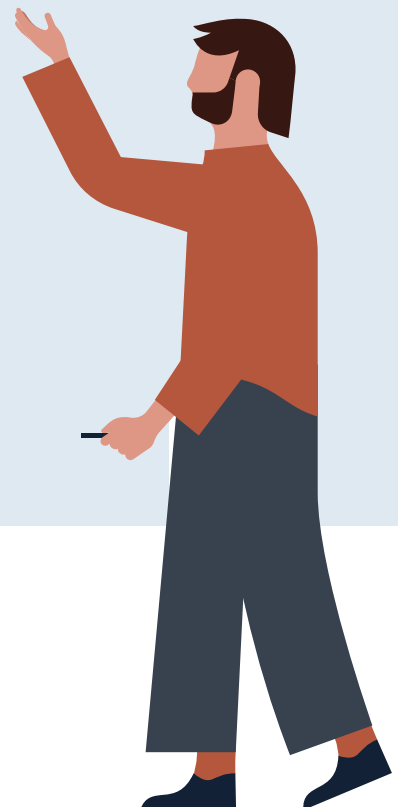
### Selling

Great creative and great media delivers more **seller responses**.



### Hiring

Great creative and great media delivers more **recruiter responses**.



# Areas For Future Research

Limitations And Considerations

# Limitations Of The CMO Scorecard

Brand advertising works by building the brand's mental availability. Mental availability refers to the probability that a buyer will notice, recognize and/or think of that brand in a buying situation. However, that outcome will only be apparent when people are in-market. That means that most people's behavior will appear unaffected by advertising because they are not ready to buy now.

While a short-term response to advertising does not guarantee a proportionate long-term response, the evidence from multiple sources suggests that, on average, the long-term effect of advertising is twice that of the short. This said, there is a lot of variation around that average, depending on the campaign, brand size, and product category. Millward Brown's analysis detected no long-term effect in 12% of cases and multiples ranging from 1 to 5 and higher for the remainder, with an overall ratio of roughly 2:1.<sup>13</sup> More recent analysis by Meta found the average effect to be closer to 3:2, but stated that the size of the long-term effect varied by industry, ranging from 42% of the total measured impact on sales in CPG to 76% in Tech & Durables.<sup>14</sup>

So, if there is a short-term behavioral response to advertising – more leads, better sales outcomes, more hires – we can infer that there will also be a longer-term effect. But we cannot reliably quantify that effect, in part because it will not happen for months, maybe years. The findings from the CMO scorecard are descriptive of current marketing efforts and are meant to provide guidance on future strategies, but are not predictive.

## Comparing Apples-To-Apples

It is important to remember that even when brands are matched in terms of creative and media effectiveness, they can vary dramatically in how strongly and quickly people respond to marketing because of other factors like the nature of their brand category, the strength of their product offer, or their market share.

To make an apples-to-apples comparison, our scorecard looks at creative, media, and outcomes within a product or service category. However, there are still important factors apart from creative and media that will cause the effects of advertising to differ across brands.

## Brand Size

It is an unfortunate fact of marketing that big brands have an inherent advantage over smaller brands (read more about this [Law of Double Jeopardy](#)). Remember, the accelero analysis referenced earlier found brand size to be the number one profit multiplier when it came to quantifying the effect of advertising. Big brands have a larger base of installed clients (who, on average, will be less likely to defect), more non-clients familiar with the brand, and often possess structural marketplace advantages that come with scale. The same percentage increase in media spend will produce a bigger sales increase for a big brand than a small one and trigger stronger network effects. We see this in the foundational Nielsen study cited at the start of this paper, with brand size determining 15% of a campaign's effectiveness.

<sup>13</sup> Using Advertising to Drive Long-Term Growth, p112, Marketing Knowledge by Dom Twose. <https://asknigelhollis.com/blog/are-we-underestimating-the-long-term-effects-of-advertising.html>

<sup>14</sup> <https://about.fb.com/wp-content/uploads/2022/07/The-short-and-long-term-impact-of-advertising.pptx.pdf>

## Marketing Objective

The likely response to advertising will depend in part on the nature of the commercial objective. A marketing campaign with a price or urgency-related message is more likely to see a strong, short-term response. By contrast, an ongoing brand building campaign will likely see a weaker, short-term response, but will help grow the advertised brand's share of mind, improving the probability that people will consider the brand over the long-term.

## Downstream Analysis

The featured downstream analyses are what we can produce now, but they are works in progress. We are constantly working to make the analyses outlined in this report more accurate and reliable when identifying the outcomes of brand advertising. Further, we are working on teasing apart how different company and audience attributes impact advertising performance.

## Areas For Future Research

Overall, the biggest limitation of the CMO Scorecard is that it is descriptive, not predictive. In producing and piloting the CMO Scorecard product with clients, we've identified several areas where we'd like to develop predictive analytics:

- Are there actual cost efficiencies from spending across objectives?
- If you hit a customer now, when do you have to hit them again (at what frequency), and when will they be likely to convert?
- How, if at all, does wider targeting improve outcomes?
- What does the link between brand advertising and lead gen performance look like in practice?
- At what spend level will I know if my ad is above or below industry standard?
- Are there media variables that influence creative effectiveness, and if so, what are they?

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