



Full-Funnel Marketing and Holistic Measurement

Creating new strategies for an altered media landscape and changing consumer behavior

By Tracy Kreikemeier
Executive Vice President

Key takeaways include:

- Recognizing the implications of changing media and consumer behavior and how to best embrace change with a multichannel approach
- Understanding the importance of top-of-the-funnel demand generation and its impact on your marketing mix
- Learning how to lay the groundwork for holistic measurement, including the introduction of attribution modeling for a more complete picture of marketing performance

The new media landscape

It comes as no surprise that change is constant in marketing. Yet the change we experience today is unprecedented in scope, depth and disruption. An exponential growth in the number of media channels prospective students are using in their path to enrollment has increased their options, which in turn has marketers searching for a solution to make sense of all of those touch points in one cohesive strategy. Furthermore, the industry has been left wanting a strategy with a clear return on investment.

Old media landscape



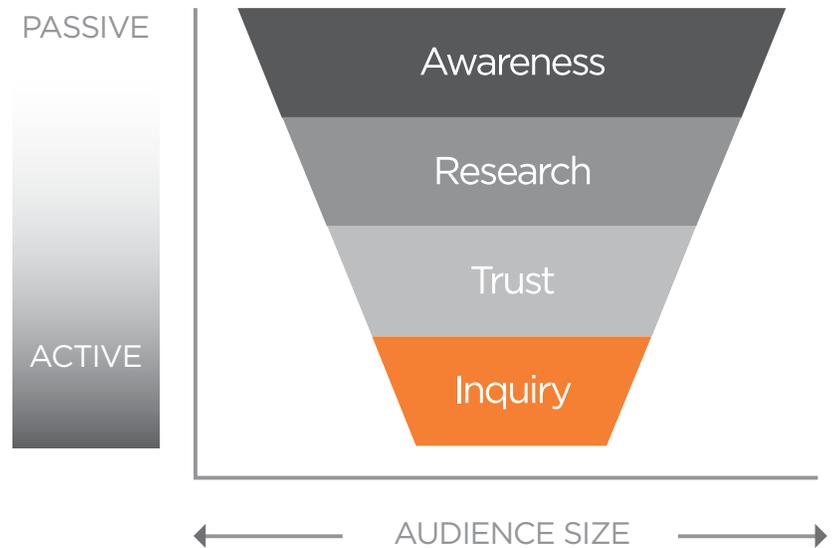
Today's media landscape



The realities of the fragmented media landscape and the multiple channels used in the path to inquiry quickly reveal the shortcomings of current measurement methods. These methods, myopic in nature, pit easy-to-measure directly attributable inquiries against the upper levels of an effective marketing mix that cater to the awareness, research and trust phases of the student journey. It is the only scenario, it seems, in which last place wins.

As it has in the past, necessity proves again that it is the driver of innovation. Multichannel marketing strategies - that is, strategies that account for the changing media landscape and resulting changes in prospective student behavior - are influencing the way decisions are made, measured and evaluated. Tighter budgets and increasing placement possibilities spell the need to invest the resources you do have on the right messaging in the right channels and ensure that those channels then work together. As early adopters of holistic measurement know, the method of assigning credit to individual touch points in the path to inquiry reveals channels that were underperforming and overemphasized, as well as outperforming and underfunded. In short: Those who implement a full-funnel, multichannel marketing strategy and holistic measurement have the considerable competitive advantage of turning data into insight and using that insight to do more with less.

The student's journey illustrated

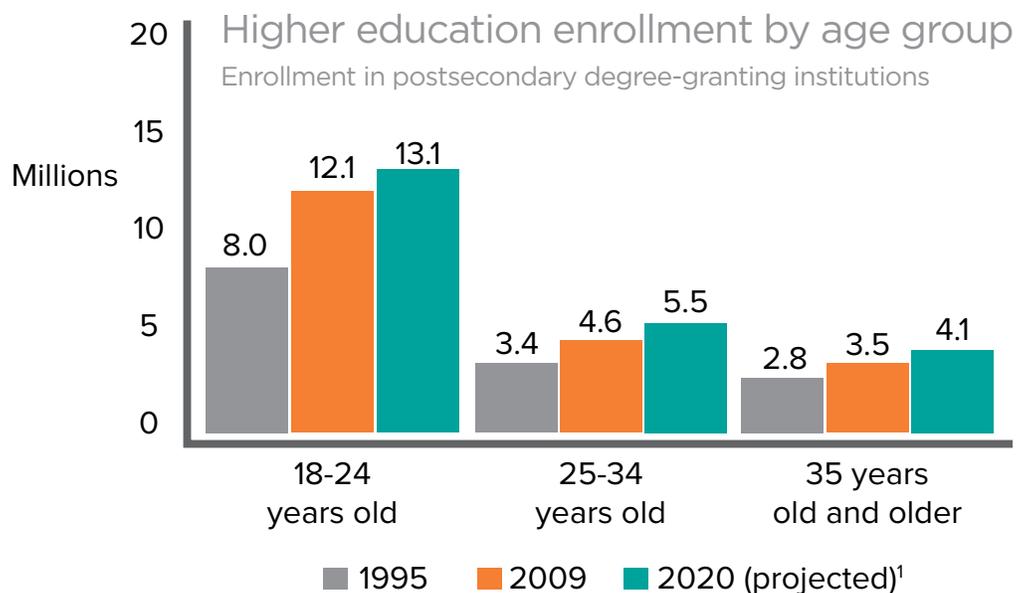


The full-funnel approach

This approach represents a fundamental shift in how we view the challenge of attracting and acquiring prospective students. It starts not with what marketers want, but with students and what they want on their path to inquiry. Their journey starts with awareness, and as the idea of achieving their educational goals encourages them, they start to research. Research leads them to narrow down their options to only those institutions they trust, and when one institution stands out, they inquire.

Adopting the full-funnel approach requires marketers to add value to this journey using timely, encouraging and consistent media and messaging. It also requires marketers to reconsider the ways in which media and messaging are used. No longer are channels used in isolation; rather, they are used together to guide students on their journey. According to one Nielsen study, 90 percent of users switch between devices to complete a task, and as our internal data tells us, there are an average of 49 touch points in a prospective student's path to inquiry. As statistics like these become more common, the onus is on marketers to engage prospective students with value instead of waiting for prospective students to interact.

We all face the same dilemma. On one hand, we understand that our brand is the lifeline that differentiates our institutions and connects us to our most promising prospects and key audiences. We accept that our brand should be continually evaluated for consistency and authenticity and, when appropriate, revisited to capitalize on new media and changes in the education landscape.



Yet many of us struggle with investing in our brand in ways that can truly boost all aspects of our marketing mix because the day-to-day demands override long-term strategic direction. In particular, we trade top-of-funnel investment for something more immediate. There are two reasons for this. First, though it has been widely discussed and written about, there has been hopeful resistance to the fact that education is now a mature market. In a mature market, competition increases for an equal amount of customers, and the steal-share scenario takes hold, especially in light of relatively flat enrollment growth projected for the foreseeable future, as compared to previous years.

Second is the measurability and accountability factor. Marketers have focused their efforts toward the bottom of the funnel because they could show ROI in terms of directly attributable inquiries. This speaks more to the fault of processes and technology rather than the fault of marketers,

for processes and the technology to support them did not yet exist to justify spending at the top of the funnel. Now that the technology for tracking in every stage of the funnel does exist, however, marketers must adapt and embrace holistic measurement before their competition does.

Holistic measurement, including attribution modeling, is poised to change education marketing for the better. Marketers and institution leaders, after all, never had a data problem. They had an information problem. Holistic measurement turns data into actionable reporting for those willing to dedicate the time on the front end, both in deciding what data is most important and creating a marketing team culture dedicated to overall marketing mix performance instead of channel-specific performance.

Demand generation, messaging and your brand

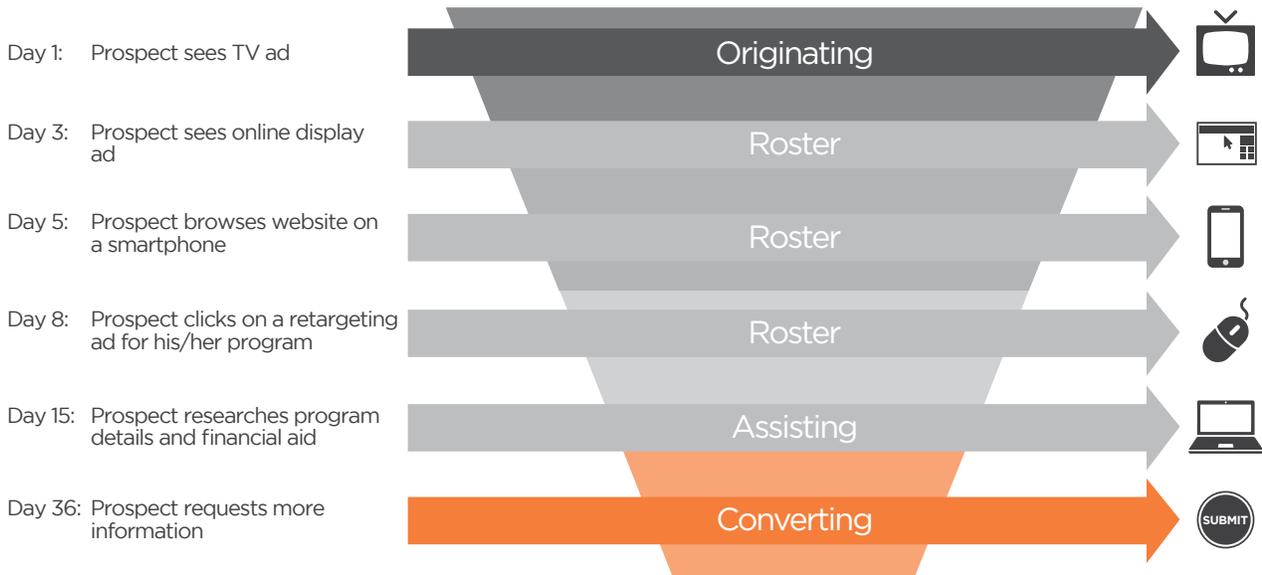
Merchant and pioneering advertiser John Wanamaker accurately described the modern marketer's dilemma in the early 20th century when he said, "Half the money I spend on advertising is wasted; the trouble is I don't know which half." At the time, newspaper advertising was all he had to worry about. Fast-forward more than 100 years later, and multiply his trouble by the hundreds.

Keeping in mind holistic measurement provides insight into the full funnel, it is important to specifically appreciate the impact of top-of-funnel investment because it is the foundation of your marketing mix. The benefits of brand awareness earned at the top of the funnel are hard to ignore: increased branded searches, more website traffic and improved traffic-to-inquiry conversion rates, among many others.

Messaging at the top of the funnel can go far beyond speaking to the values of prospective students – it can help shape them. When you help shape values in the exploratory stage of the journey, your subsequent messaging can elaborate on those values, offer proof of those values and incite prospective students to inquire when trust is achieved.

As a recent survey by The Parthenon Group concluded, the real opportunity is in understanding your prospective students, learning what they value and using this knowledge to craft consistent messaging for differentiation. Ninety percent of prospective students begin the search for their education without a particular institution in mind, revealing that the previously

The functions of integrated media and messaging



mentioned opportunity for your institution's growth is at the top of the funnel. Establishing the relationship early takes time and effort, but if you are willing to add value to the student journey through messaging and media based on prospective students' progress on their path to inquiry, they will be more willing to interact.

In order for students to be aware of your brand, you first need to know it. When we talk about brand, we are talking about the hallmarks of your institution from the inside out. These are the differentiators that you and your staff live, that your students experience and, it is hoped, that your target audiences will regard as personally meaningful. It is not enough for your institution to be known. It is critical that you not only pinpoint and promote the things that truly set your institution apart, but that you develop messaging around them. Remember, an institution cannot be all things to all

people. Research will reveal whether your differentiators will resonate with your target audience. Brand awareness, then, speaks to your effectiveness in taking those differentiators to market and having your brand associated in the minds of prospective students with the values and beliefs your institution espouses.

You have done the hard work of distilling your brand into only the essential elements and gained target audience insight through research. You have crafted foundational messaging around your findings. The time is right to develop further messaging hand-in-hand with media and invest in the channels amounting to the strongest marketing mix.

The foreknowledge of channel interaction and marketing mix performance is possible through holistic measurement and attribution.

Laying the groundwork for holistic measurement

As is always the case, there is no out-of-the-box solution for getting from here to there. However, we can acknowledge the common barriers and work to remove them having the clear goal of integrated marketing performance in sight. This goal demands flexible budgets, common metrics and clean databases speaking the same language – in sum, a structure where everything is connected to the whole.

In thinking of a multichannel strategy in action, picture an American football team moving the ball down the field play by play. The players perform different and specific roles, most often in a chronological order, but the ways in which they are used to achieve a shared end goal are different for every play. After a successful snap from the center, a quarterback can choose to hand the football off to a running back, throw to an open receiver or run it if there's an opening. Equally important is the offensive line that creates conditions for plays to be made in the first place – for we know what happens when the line crumbles. All players are held to common metrics like

wins, losses, conversions and total yardage, yet the weight individual players bear in their positions for any one play fluctuates because the conditions on the field are different for every play.

As it is for an American football team, so it is for holistic measurement. We need to weight each channel (player) for any one of many paths to inquiry (plays) to highlight performance and find room for improvement. This is not to say we know what the fourth quarter holds from the beginning. Holistic measurement is akin to having a play-caller in the press box. The play-caller is able to see formations, recognize patterns and shift strategy, thus creating conditions for success.

Attribution

The most comprehensive attribution model will be the most accurate. Marketers must go beyond the predefined attribution models to develop a model specific to their institution. Proprietary attribution involves adopting an education industry baseline for a starting point, establishing a single point of entry for feedback data and maturing the model with two to three months of performance data. This is enough time to normalize the data in light of local and regional variations. From there, a proprietary attribution model is attuned to the changes in your marketing mix.

THERE ARE AN AVERAGE OF

49

CONSUMER
TOUCH POINTS
IN A PROSPECTIVE
STUDENT'S PATH TO INQUIRY.

SOURCE: PROPRIETARY THRLINE MARKETING DATA



IT TAKES AN AVERAGE OF
36 DAYS
FOR A PROSPECTIVE
STUDENT
TO CONVERT
to an
INQUIRY
FROM FIRST
AWARENESS

SOURCE: THRULINE MARKETING INTERNAL DATA

Impediments to holistic measurement

Now that marketers and institution leaders agree on the holistic measurement challenge, it is important to recognize the hurdles on the track to holistic measurement:

- 1 Obtaining accurate and relevant data
- 2 Structuring the marketing organization
- 3 Overcoming present internal capabilities

Some institutions may face only one of these hurdles. Others may face them all. In the coming pages, we will explore the key considerations for each hurdle.

1

Obtaining accurate and relevant data

Instead of adding new data to an existing problem, we must first address inaccuracy in the data we already have. CRMs and the processes supporting them are common pain points within the industry. Inconsistent information, like how inquiries are sourced for individual campuses as well as campus walk-ins, can quickly conceal true performance drivers. Missing controls, like crediting a second inquiry source or updating lead statuses, prevent the data from being actionable. Lastly, lack of timely access undermines the success of any CRM. Real-time information can be obtained through an investment in staff training and streamlined processes.

Once we are confident inquiry data can be captured, we can turn our attention to the data in the path to inquiry. It is reported that 68 percent of digital display ads are never seen by the end user because they fall “below the fold” and thus below viewable screen space. Twelve percent of those ads never completely load. The implications of these findings are appreciable. If we fail to distinguish between seen and unseen ads, more media that had nothing to do with a conversion to inquiry will be purchased. Adding to this, end users regularly open multiple tabs that they never visit, but the ads on those tabs load and take credit anyway. All things considered, incomplete data is inaccurate data.

Separate but related to the issue of clean data, navigational search before the inquiry is often given last-click-equivalent credit, though the user was simply using a search engine for a shortcut instead of a bookmark or directly typed link. In order to find out whether or not search played a role, it needs to be determined whether paid media preceded the search.

There is no one solution to obtaining clean data, but any solution – software-based or otherwise – that addresses the problem with active filtering is a step in the right direction.

INCOMPLETE
DATA
— *is* —
INACCURATE
DATA

2

Structuring the marketing organization

The second impediment to holistic measurement may surprise you, but it is important to acknowledge it honestly in order to evaluate the readiness of your organization and lay the groundwork for decisions that will be made based on the findings of holistic measurement.

A culture and reward structure based on individual channel performance is not equipped to address the realities of a new media landscape. Institutions that want to reap the full benefits of holistic measurement must work to clear up the top five challenges to a collaborative culture. The greater transparency with which these challenges are met, the better.

Challenges to collaboration:

- Inaccurate data
- Recurring and seamless reporting
- Fragmented media strategy
- Inconsistent messaging
- Ample oversight and management

3

Overcoming present internal capabilities

The last impediment to holistic measurement stems from the complexity and cost in creating (more than analyzing) an attribution model. With marketing budgets already stretched thin, many institutions simply lack the resources to hire and support skilled data scientists. If they are added, there are the added challenges of operating within current processes, setting expectations for new and evolving roles, building out the IT infrastructure capable of supporting the model and missing insight into the education industry as a whole.



The benefits of a full-funnel strategy are quantifiable. In a case study reinforcing the advantage of a multichannel approach, one career-focused partner institution of ours grew starts 6.8 percent while cost-per-start declined year over year with a 2.4 percent increase in marketing spend – this at a time when peer institutions experienced a decline in starts. The key elements were top-of-funnel investment, consistent and effective messaging, and a foundation for holistic measurement.

Conclusion

The full-funnel approach represents a fundamental shift in the way decisions are made and evaluated because it aligns with the prospective student's journey. It offers marketing professionals and their institutions benefits that are broad, potent and often game-changing. Marketers can now invest in top-of-funnel brand awareness and switch as needed between attracting and acquiring prospective students. Additionally, holistic measurement affects everything from reporting to budget allocation to marketing team structure – introducing some new challenges along the way, but challenges that are solvable.

This is a watershed moment for education marketing. Changing consumer behavior, cross-device statistics and an ever-increasing number of touch points have dominated conversations within the industry in recent years with no real way to act on that information. Holistic measurement and attribution both accomplish this, and they will prove to be competitive advantages for the institutions willing to pioneer their use.

No longer can those institutions focus all of their efforts on the bottom of the funnel or last-click measurement. They must create full-funnel strategies that add value to the entire student journey in order to remain relevant in the search process and stay ahead of the competition. They will earn brand recognition when prospective students are in an exploratory mindset, thus achieving greater market share. Last but not least, these institutions will have set up their lower-funnel interactions for success.

Sources

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913.254.6000 | 15500 W. 113th Street, Suite 200. Lenexa, KS 66219 | thru-line.com

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