

Industry perspectives on the transition to a multi-currency TV market



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# Executive Summary

The TV market is rapidly changing due to a number of factors which are too numerous to catalogue – spanning from changing consumer preferences to new data sets, distribution channels, monetization approaches and advertising models. TV measurement and currency have also evolved, but at a slower pace, resulting in an incomplete picture of even basic unduplicated delivery, reach and frequency of ad campaigns. The pandemic and “streaming wars” altered the landscape and hastened change, and the industry is in a moment of transition where the future of TV currency is yet to be determined.

The multi-currency transition is not being driven by one organization, one company or a single initiative. In this study we provide a comprehensive overview of the experiences and perspectives of those engaged in and driving the transition across national TV marketplace. We adopted an exploratory approach and industry level perspective, which helped us to understand the dynamics and the relationships between constituencies, the processes that connect them, and the collective and collaborative actions needed to go forward.

This study uniquely contributes to the ongoing multi-currency conversations in the following ways:

- 01 We created **an overview of the phases of the multi-currency transition** based on the perspectives of the industry constituencies.
- 02 Our exploratory approach uncovered **unique voices that have varying perspectives** on the benefits and challenges, and thus the perceived value of the transition for different constituencies.
- 03 We identified **engagement levels for different constituencies** as a function of their resource allocation and incentive to change.
- 04 We hypothesized **future state scenarios** based on the perspectives and predictions of different stakeholders.
- 05 We identified **four governance processes across a decentralization and centralization continuum**, ranging from zero-sum competition to consensus, providing a framework for action to address industry level challenges.



# Background

This study provides industry perspectives on the transition to a multi-currency national TV market. It aims to give a comprehensive overview of the experiences and views of industry participants across the ecosystem about this transition. The study sought to: explore the state of national multi-platform TV currency in the US, identify the actors and forces driving change, outline the benefits and challenges facing different categories of industry participants and propose governance models and a path forward—ultimately helping to identify priorities for industry collaboration and cooperation.

We conducted exploratory research via in-depth interviews with stakeholders from different constituencies. Exploratory research allowed us to provide a nuanced view of this shift in the national TV currency market. References to “TV” are meant to include the spectrum of long form video across all delivery platforms, devices, and services.

We interviewed constituents across the ecosystem in the role and functions as indicated below.

## Key Constituents

- National TV networks – ad sales leaders (including sales, product, and research)
  - Local TV network leaders with limited coverage
- Media agencies – media research and investment leaders
- Advertiser – media, analytics, and research leaders

## Secondary Constituents

- Measurement vendors [currency challengers]
- System and tools vendors – buy-side and sell-side

We conducted 35 one-hour virtual interviews with 50 participants from October to November 2022. We analyzed and interpreted the qualitative insights to find patterns and to identify perspectives on the transition. Qualitative analysis also helped us contextualize these insights within the industry and market dynamics. The frameworks presented are grounded in perspectives of our participants and communicate their experiences and perspectives on the multi-currency transition. These frameworks are not “factual.” They are intersubjective; that is, they are built by conceptualizing the shared perspectives of the participants we interviewed.



# Key Findings

- 01 The multi-currency transition is **not a monolithic experience** across constituents. It is experienced at different rates, with different challenges, and serving different goals for different constituencies.
- 02 The **current state** of the multi-currency transition is a “test and learn” phase characterized by early trials, experimentation, and early systems integrations. Multi-currency is the future of the TV/video marketplace. Two to three vendors in coexistence is the most likely future scenario, and no more than five is expected.
- 03 The currencies (and challengers) in the transition continue to **progress in phases** from *New* → *Alternative* → *Advanced (future state)*. “*New*” currencies were enabled by the early, but not ubiquitous access, to new forms of census or big data. “*Alternative*” currencies are the current big data measurements being tested as options to the pre-transition systems. “*Advanced*” currency/currencies are the evolved versions of all viable vendor solutions.
- 04 Different organizations are at **different engagement levels** of the multi-currency transition depending on their resource allocation and incentives to change. Motivations, incentives, and engagement vary across constituents:
  - a. National TV networks are driven by more accurate representation of the viewership and the potential for sales upside and yield gains. They have a very high level of engagement, with some variance largely based on the size and resources of the network.
  - b. Advertisers are a large and diverse group and have a correspondingly wide spectrum of motivations and engagement levels. Many large and sophisticated advertisers are driven by better measurement that will connect their TV spend to their overall marketing strategy, and potentially increased return on marketing investment. Other advertisers, many of whom are also large and sophisticated, are motivated by preserving the rate benefits or risk asymmetry of the legacy models and therefore have low incentives and engagement. Advertisers are engaging both directly and indirectly. Their indirect engagement is medium to high and is driven through trade associations and agencies.
  - c. Media Agencies are driven by better measurement for clients and by cost and loss avoidance. Agencies have a moderate and tempered level of engagement.
- 05 The **most cited benefit** of advanced currency is improved integration of cross platform TV inventory to better enable transacting and counting of all ad delivery and audiences across all forms of viewing. Commonly cited benefits of traditional currency are broad usage, deep systems integration, known and disclosed methodology, and support for many use cases.



# Key Findings (continued)

- 06 | The majority perspective is that big data alone is not the future of measurement – and **panels will continue to play a critical role** in currencies. However, perspectives about the appropriate use cases for a panel vary and include uses such as calibration, personification, or validation.
- 07 | New demands on systems and the required systems and process changes to adopt the advanced currencies are **top challenges** of the transition.
- 08 | **Reconciling different numbers** for the same “currency” event is a challenge and conundrum of the alternative currencies, followed by the observation, “Why do all this work if the point is to arrive back at the same number?”
- 09 | **Standards and Collaboration** (learnings, practices, standards, systems, and process) are the catalyst to accelerate the transition. Identifying the common challenges and collaborating on solutions will help overcome the barriers to adoption of advanced currencies. However, most advanced currency collaboration is occurring across constituencies (e.g., network to agency) and not within constituencies (e.g., agency to agency) which has limited benefits for sharing best practices and accelerating the transition. Collaborating within constituencies is the key.
- 10 | There are multiple **plausible scenarios for the future state** of the multi-currency transition—one dominant currency (and many independent measures), multiple currencies anchored to a common foundation, and multiple, wholly independent currencies. There is a high level of interest across key constituents in a **Joint Industry Committee or Currency (JIC) approach** to currency, used in other geographies.





# Phases and State of the Transition

The industry's transition to multi-currency is not new. Advanced linear TV advertising with campaigns guaranteed on strategic audiences have been in the marketplace for more than a decade. Digital video has never coalesced around a single currency. The "streaming wars," proliferation of AVOD services, and pandemic-driven shifts in media consumption accelerated the role of digital and the quest for new measurement options and currencies that are more attuned to that fluidity.

A shared understanding among the constituencies is that the TV measurement and currency market is shifting. The shared view is that a transition is and has been occurring. Below is a quote from one measurement vendor as a response to the question about whether a transition is underway. We received similar affirmative answers from most of our participants regarding the same question.

"The fragmentation of devices and media channels over two decades has as far outpaced the measurements of advertising. As that innovation in advertising has happened, the measurement hasn't followed. So, it has gotten to a point where the amount of spend on nonlinear [video] is such that the brands and the agencies are demanding far better measurements." ~Measurement Vendor

However, views vary on whether the current activity can be labeled as a transition. A couple of our participants expressed that they do not consider this phase to be a transition but more of a pandemic-induced period of experimentation driven by rapid changes in consumer behavior and challenges to traditional measurement and currency approaches. These skeptics said that conversations about alternative currencies are still premature in the larger TV ad industry and the impact of alternative currencies is not yet visible.

"...when you say transition, I pause because transition sounds like a much bigger thing... I'm not sure. Everyone's taking their time trying to understand things. Trying to understand what it means." ~Media Agency

"Conversations...Let's not confuse that with actual transitions. There'll be pilots... and things like that next. Next up, is what we're aiming for... we need to be ready with our point of view on what's happening by end of February." ~Media Agency

"Are we early, middle, or how far are we? ... the reality is, yes, it's still early in terms of sort of a wholesale transition, but my fear is we will never get past early. So, it is early, but if we aim for perfection before we do anything or make any change, we will never get beyond early." ~Media Agency

Evolution, revolution, or transition? Regardless of how industry leaders label it, TV advertising currency is going from point A to point B. Acknowledging the differences of perceptions among industry leaders, in an effort to align with our research objectives, we call this shift a transition in this paper, referring to the multi-currency change starting from a pre-transition state and leading to a future state. Synthesizing the perspectives of our participants, we developed Figure 1, depicting the industry-level transition over time, in terms of the number of currencies co-existing in the ecosystem. [Figure 1]

## Pre-Transition State

Pre-transition state is defined by linear TV as the primary viewing experience with panel-based age/gender demographics as the widely used currency. This state paved the way for standardization and an efficient transactional model in TV advertising.



### Enablers

- Consumer media habits driven by TV
- Brand advertising anchored to TV
- Program-based performance
- Ubiquitous access to historical data for many uses

“It’s decades of historical data. And the ability to use it for forecasting. And it’s the fact that you have the whole landscape of television versus a campaign-specific view of television delivery or ad delivery.” ~Media Agency

Our participants referred to this pre-transition state as the “legacy state” and all the corresponding systems and currencies of this state as “legacy systems” and “legacy currency.”

## Emergence

The emergence phase describes the opening of the industry to new TV measurement solutions, with potential for usage as currency. The launch of audience-based advanced TV marked the beginning of this phase that is characterized by the emergence of new data sets, measurement providers, and technology platforms to support new ways of planning, activating, and measuring.



### Enablers & Drivers

- Fragmentation of media across distribution, devices, and viewing habits
- Limited availability of new forms of census or big data
- Early-stage investment by agencies in identity and advanced TV planning
- Early-stage development by networks of data driven linear and cross-platform

“Yes, advanced audiences are a bit more synonymous with new measurement technology.” ~Media Agency



## Test and Learn – Current Industry State

The “test and learn” phase describes the proliferation of big data sets driving measurement democratization, and the early trials, comparisons, and manual integrations of new currencies into existing systems and processes. Pandemic-related media consumption and measurement changes mark the initiation of this phase. The industry is currently in the “test and learn” phase, where substantial resources and efforts are devoted to exploring and evaluating alternative currencies vs. legacy currency in “shadow” tests.



### Enablers & Drivers

- Broad availability of census and big data sets
- Expansion by networks of data driven linear and cross platform solutions
- Advertiser frustration with incomplete and siloed views of reach, frequency, and efficacy
- Pandemic related changes in consumer habits and related challenges to existing currency solutions

Networks share an understanding of the objectives of the “test and learn” phase and the role alternative currencies serve—or are expected to serve—against industry benchmarks, as illustrated in the below quotes from two network executives.

“It is a multi-currency proof of concept for us. It’s the ability to transact on these different currencies coming through our systems and being able to do that end to end. We were looking at it in our first proof of concept. We had included broad demos, DDL for advanced audiences, and it was cross-platform. So, we had a lot of learnings...and a lot of pain points along the way in terms of **how do you actually steward this all the way through.**” ~TV Network

“Everything that we’re doing is being benchmarked against and compared to it [legacy currency]. So, as we all look to explore alternatives, there is **going to continue to be a dependency on what it used to look like or what it used to mean...**So, given the way content is now consumed, panel-based measurement has...its flaws. And that’s opened the window for evaluation of new players and parties that come at the **same challenge from a different perspective with a different starting point.**” ~TV Network

Some of our participants—particularly agency practitioners—described the current state as “a mess” or as analogous to the “wild west,” pointing to the scattered and chaotic current state of the multi-currency market. Networks and measurement vendors are more comfortable with the chaotic nature of the transition phase as they try to learn and grow through the different possibilities the transition offers. Below we provide quotes to illustrate the differences among these constituencies toward the “test and learn” phase.

“I think it’s a mess. To be honest, there’s a lot of chatter out there. There’s a lot of folks who want change and don’t want just the standard.” ~Media Agency

“You just don’t start trading on new values, certain new currencies, without some level of partnership and agreement. So, every single conversation or every single deal now has this conversation at the front of it. ... Some may be testing, and some may be trying now, and others are not ready. **Because change is hard, and change is something that has to be evaluated in different ways at different levels. But... it’s allowed us to begin.** I think it’s a longer haul towards adjustment, but it allowed us to start the conversation.” ~TV Network

“We’re going through a period of a little bit of chaos, a little bit of discovery, a little bit of realization. That there’s still some work the industry needs to do to make sense of all the different currency companies [that] are floating out there with numbers. But, to me, **there’s nothing wrong**

with that. It's a natural kind of progression. You get the data and ... look at five different places giving information and you start digging into it. .... [if it] doesn't make sense to you...that doesn't mean you throw them out of the window. You say okay, what is driving all of this stuff?"

~Measurement Vendor

Networks, agencies, and advertisers have varying activities and engagement in the "test and learn" phase:

01

Networks have led and significantly invested in the multi-currency transition in terms of product offerings, systems updates, methodology-based mapping of the currency ecosystem, and experimentation with existing alternative currencies.

02

Agencies are engaged in trials and evaluating results and methodologies. But they remain unsure about alternative currency data sources and methodologies, and they worry about the level of resources and investment required to scale.

03

Advertisers exhibit a broad range of activity and engagement. The most highly engaged are working with networks, their agency, and the trade associations, and are also directly voicing their needs (e.g., cross platform, accounting for underserved audiences). But these lead adopters are outliers within the very broad world of TV advertisers, most of whom are likely waiting, watching, and relying on their agencies for guidance.

## Natural Selection

The natural selection phase describes the elimination or consolidation of some of the proliferated currencies to a smaller set. It also includes the evolved, next generation legacy currency. This phase is characterized by the integration, institutionalization and/or standardization of the next currency solution(s).



### Enablers & Drivers

- Development of technical integration and operational standards, shared as best practices
- Continued progress toward interconnected identity solutions
- Sharing results from trials and investigations into methodologies
- Setting of standards for non-proprietary metrics
- Broad ecosystem support for foundational components of advanced currency

"It must be an industry-wide decision. It can't just be something that an individual network holding company decides, as much as they would like to. They can't anoint one company, and say, everyone uses this alternative. Buyers and sellers must agree or potentially an industry group such as the ANA initiative." ~Media Agency

"...we need standards, and we need to adhere to standards... But one way to influence and make sure those standards are adhered to, is to make it contractually viable." ~Advertiser

"... everyone is testing all of these partners or a subset of these partners, and it will sort of happen through consensus-building that ... all the others are anointed as acceptable currencies... It's going to be kind of messy." ~TV Network

“...there’s some that are farther along with making sure that they’re into our media systems that we use every single day, to house our buys. And so, if they’re not figuring out how they can be there from an everyday standpoint, to a reporting standpoint, to an all the way through to end bill... I don’t know that they will succeed.” ~Media Agency

## Future State

The future state is defined by new “advanced” forms of measurement powering currency, a lack of consensus on optimal or preferred results, and a variety of predicted outcomes across various sides of the ecosystem. Industry leaders have differing views on the future of the industry ranging from (1) an evolved dominant actor or (2) a consolidated body of currencies with foundational components or governance system similar to a JIC or, (3) an ecosystem supporting three to five independent major currency players.

“...the general consensus is more than one. And after three people get leery. So, I’m going to say two or three... Like two years ago, there were like, eight, nine companies playing in the space, and it’s very quickly narrowed down.” ~Measurement Vendor

“... the point of calling yourself currency is so that you can take that business, the counting business, ... but I want the big money, if we’re looking at 1 or 2 billion, for the addressable...I want to the B!!!” ~Measurement Vendor

“... reasonably would have to be something less than five.... We need one common thing, a single form of currency...If advertisers want to transact off of a different currency, I suppose that that number could be infinite. It’s all up to the advertiser and how they want to transact but, from my perspective, I’m interested in getting to one.” ~Advertiser

How many alternative currencies can sustainably coexist in the market? That’s a question we asked all our participants. Although constituents vary in their answers, we identified three future scenarios based on the visions and expectations that our participants shared with us about how the industry would consolidate.

### Consolidation Scenario 1—One Currency + Many Measurements

Some of our participants envisioned—or at least desired—that the transition will lead to a future state of a single currency, complemented by a wide array of measurements and metrics powering additional use cases.

“I’m living in more than one right now. And it’s very difficult. So, I know I don’t want there to be more than one.” ~Advertiser

“You know, there’s a lot of talk about multiple currencies. To me, that’s both exciting and terrifying...but I don’t really see it being the way that our industry will operate over you know, 10 years from now. Execution-ally, that will be potentially very challenging.” ~Media Agency

### Consolidation Scenario 2—Currency (or Components) Governed as One Body

The JIC model used in other geographies is considered a plausible scenario for the future of the multi-currency transition in the US. The JIC-inspired model would likely consist of either or both of: 1) foundational components governed by a JIC and made broadly available to many alternative currency vendors, or 2) a single currency selected by the JIC through a competitive process with a time bound re-evaluation process. The JIC model provides benefits of both standardization and competition, in varying degrees.

“That [BARB Model] would be an amazing and wonderful thing, if that could happen in the United States. And it may happen. That’s the Holy Grail.”  
~TV Network

“I would rather it be less than five years, to be honest... I would love to first start out with a one-year trial so that we’re not locked into something. And then, from there... as we bid other things out, we have to bid measurement. Is it conducive to every year? No, because that’s just a lot of work on our end to renew contracts and going through RFIs....but [just how fast things are changing] three years in the US is probably better. [In] five years, so much can change.” ~Media Agency

““So it could be that the industry rallies around that [ANA] solution instead of after testing individually, everyone could decide it’s too hard. We’ll just go with the industry solution. And that, to me is good, too.” ~ Media Agency

### Consolidation Scenario 3—Multiple Advanced Currencies

(3 or 4 advanced currencies) – Our participants most cited three or four advanced currencies as the likely consolidation scenario, believing that three or four is operationally sustainable and that the market is not large enough to support more.

“Not everybody will sustain the test of time... Probably 3-4 is what might be good ... as these are the ones that come, and these are the ones that die.” ~Advertiser

“...we pay a decent amount of money, and we can’t afford paying three of them that same amount of money. It’s just that’s not conducive to any agency, and specifically how we get paid by clients. So, we would need to really figure out that model and how we control for three if there [are] three different four different currencies in the marketplace.” ~Media Agency

(> 5 currencies) - Measurement vendors perceive—or expect—a more fragmented market. One of our participants believed that the maximum number of advanced currencies that can sustainably coexist is five. Pointing to a fragmented market and competitive dynamics, they explained their rationale as:

“Five is sustainable and gives everyone a set of currencies to work with that can become part of the infrastructure... and so there will be a mix based on what the clients are trying to do. They’ll emerge based on client needs. [That] is probably what’s going to happen, and then if you can solve for those five, then you move much more towards autonomous operations.” ~Measurement Vendor

The desired and envisioned number of advanced currencies coexisting is shaped by the competitive dynamics our participants would like to see in a future state of the currency market:

“We would like to have one [alternative] available to us for a healthy marketplace. If it’s a duopoly, then there could be some challenges there as well. So certainly not one, certainly not two. So, three or four.” ~Advertiser

“The total addressable market for measurement revenue is not a massive market. So, I think that caps the number there. I think it’s probably four, there could be five, it will never be less than three. And here’s why - we need competition in the space.” ~TV Network

“We could come together and consolidate around a few. I just don’t see that happening because there are so many companies and people that make money on the confusion and tabulation, that I just don’t have the faith that we will agree.” ~Media Agency

## Multi-Currency (MC) Transition Phases

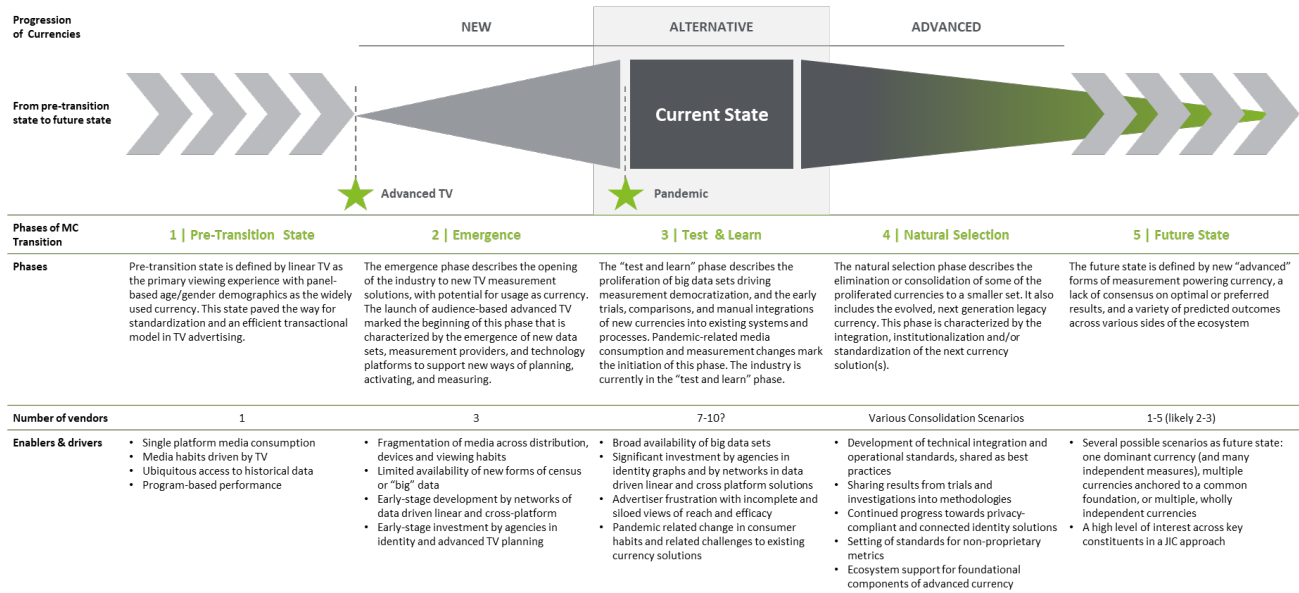


Figure 1: Multi-Currency (MC) Transition Phases



# Constituents – Motivations, Incentives, and Engagement

This study explores the perspectives and experiences of various constituencies in the national TV market including national TV networks, agencies, advertisers, currency vendors (including challengers), and systems and tools vendors. The multi-currency transition is unfolding in phases, as we explained in the above section. However, different constituents and different players in each constituency are at different engagement levels regarding the multi-currency transition. The engagement curve pinpoints various engagement postures and denotes the perceived position of the various constituents. [Figure 2]

We have identified four different engagement types for the constituents based on their commitment of resources to the transition, and their incentive to change: *Inactive, Open, Proactive, and Driving*

## Key Constituents (Advertisers, Agencies, and Networks)

It is important to note that the experiences of and engagement with a multi-currency transition vary across and within constituencies. National TV networks are predominantly on the right side of the engagement curve, proactively committing resources and/or driving the transition. Advertisers, in contrast, are barbelled between the left and right ends of the engagement curve, mostly as a function of their size, spend, resources, and sophistication—though some large and sophisticated advertisers signaled low incentive to change because they believe they have an arbitrage opportunity from data instability and information asymmetry. Media agencies tend to hover in the middle zones, with forces pulling in opposite directions. Agencies are not convinced about the benefits of change but still are engaged in “test and learn” trials to keep pace with change and best serve the needs of their clients. Their investment and engagement are constrained by limited resources and limited potential upside, perhaps with a notable and important exception, which is driving greater value from their proprietary identity platforms.

“And we’re thinking about what’s the best data, what’s the best technology, what’s the best packaging, what’s the best way to bring this all to market so that we can change the market?” ~TV Network

“I don’t think, in 2022, that advertisers would be rallying behind alternative currencies right now, if it weren’t for large national media conglomerates pushing for this change. That’s the truth. This is being led by the networks in an attempt to win back share from digital ...by showing that their audiences have been underrepresented...across platforms.” ~Advertiser

“...they still transact on age and demos, and they’ve got a very low basis. So digital is more expensive... it comes down to the offer that the networks put in place. They have to give our clients a reason to switch and maybe a two to three year transition.” ~Media Agency

“From an agency perspective, I don’t see a win because any of these improvements is revenue neutral. It is a cost for us ... and now I have to give you three reports. I have to now customize and invest in three or two different planning and buying systems... and no clients are gonna pay me more.” ~Media Agency

“... it makes it harder to change because ...there’s a satisfaction with the dissatisfaction or the dysfunction of the existing system.” ~Media Agency

“The brands are just fine with ... undercounting audiences ...what the brands want to do is really arbitrage the system... And they could actually care less if the currency changes.” ~Measurement Vendors

## Secondary Constituents: Currency Vendors and Challengers

Currency vendors and challengers are important agents of the transition. The currency challengers bring new money, new talent (or a new sandbox for established talent), and a fresh perspective to envision the future of the currency ecosystem, enabling a transition that has financial ramifications much larger than just the TV currency market opportunity. They collectively act as an agent of change. New currency challengers—sometimes referred to as measurement vendors in this text—are clustered at the far right of the engagement curve, with maximum incentive to change and the maximum of their available resources committed.

“[The] television industry in America is 100 years old and some of our solutions feel like they’re 100 years old. The innovations in the television industry have been so much over the last 10 or 20 years. And support for measurement has not been as much of a priority as it as it could and should have been.” ~Media Agency

“God bless these innovators who are making the investments because it costs so much to get set top box data, ACR data, the actual talent and expertise to operationalize it, to make sure the methodology is sound, and how you calibrate and so there’s a reason why there’s only been one for so long, and maybe two... it goes back to the investment of this and then also the shifting of the hearts and minds. you can’t actually underscore how important that is.” ~TV Network

## Secondary Constituents: System and Technology Vendors

System and technology vendors play an important role for both the sell-side and buy-side in managing and monetizing ad inventory as well as planning, buying, and reconciling media transactions. Their technology is the foundation on which the TV ad business operates, requiring that they be at the forefront of any changes to ad currency and measurement.

Some longstanding system vendors are wary of inadequate industry coordination around new currencies because it complicates their product strategy, and they hope for one currency to endure in the future. Others have confidence in their ability to weather changes in the industry, with minimal costs or barriers, as demonstrated by the quote below.

However, the most ubiquitous vendors do not see their position significantly altered, neither enhanced nor threatened, by the multi-currency transition. As a result, their resource commitment and incentive to hasten the change is moderate, placing them within the open and proactive section of the engagement curve [Figure 2] below.

“It’s just writing code. It’s just technology, right? And we’re a technology company. Again, when we look at what the benchmark is, and we’re comparing a user’s experience, as they’re using our application, we try to make sure that it’s going to be faster today than it was yesterday.” ~System and Technology Vendor

“So when you start taking datasets that are 10 million records, and now it’s 10 trillion records, something has to change. You potentially just have to aggregate data at their proper levels, so that you can make sure that...performance is taken care of.”

~System and Technology Vendor

“In my world, everything is sold on a forecast or prediction, so you have to layer in the unpredictability of what that future audience is going to look like. So, it’s complicated. The other piece, everyone wants to move to pure impressions. And that’s the absolute right strategy.” ~System and Technology Vendor

## Tensions and Frictions Between Constituencies

The various constituencies have different incentives and levels of commitment to change, resulting in tension between organizations as the ecosystem progresses toward multi-currency. Below are quotes from our participants stating their perceptions about which constituencies are resisting the change and identifying the inertia and bottlenecks.

“There’s a lot of tension.... If you think about [it] as a triangle you’ve got the sellers, agencies, and marketers, call that a tension triangle. You got the sellers, they are trying to get the most money from those other two partners. So, going to a currency that takes up ratings, that they can charge more, it’s great. You got the other two parts of the triangle. They’re like it’s great that the seconds went up, but did the real viewership go up? Therefore, are my sales going to go up? Because unless my sales evolve, why am I going to pay more?... So, there’s a risk all around that triangle in terms of this dilemma we face between estimates and reality.” ~Media Agency

“... I can tell you that not all networks are open to alternative currencies. They’re not allowing us to tag some of their CTV players and these are all networks that have said in public that we support and welcome alternatives, but it’s their alternative.” ~Media Agency

“The buyers usually want to use one system so that the agency and their advertiser can have consistency. The sellers basically have to do all of them because they want to sell to the buyers. So, it’s a little bit different on one side versus the other in terms of multi currency.”

~Measurement Vendors

“That’s also because our incentive structure is set up for the buy side right... there’s less initial barriers for publishers than for buyers.”

~TV Network

The buy-side, in particular, expressed that these new currencies fill a void but are not a total replacement, lessening their incentive to change and willingness to commit to their advancement.

“We really couldn’t do much business without having them [legacy currency]. I would say those other services are more ancillary or complementary.” ~Media Agency

“... when the sell side is only interested in adopting alternative currencies that make them look as good or better than the benchmark and they will be resistant to adopting all currencies that make them look worse.” ~Media Agency



Networks and measurement vendors consistently expressed that agencies have only a modest resource commitment and are reluctant to fully embrace a currency transition. The primary reason, cited by constituents including the agencies themselves, is that there is no upside for the agencies, only cost or loss mitigation.

“...Part of the reason that they’re [agencies] on the sideline is because they feel “oh, my goodness, I just don’t have the resources to put on this, to help solve this.” But I also think one thing that goes unspoken, is that they’re trying to be Switzerland in all of this... We would very much welcome to a greater participation from agencies on this” ~Advertiser

“while the agency’s incentives for change may be blurring because there’s inertia, and there’s cost and learning and change is hard. And they have to recreate the secret sauce that they put on top of a currency... if they want to keep their clients who increasingly aware of what consumers are doing differently ... like it or not, the agencies all have to up their game” ~Measurement Vendor

“The agencies, we, are doing our due diligence because the networks are coming and offering deals on new currencies. And it’s our job to translate and that’s what we’re doing. We are the agents.” ~Media Agency

“I don’t think agencies want to compete on currency, I think they want to be able to compete on how they’re best able to speak find and speak to your consumer ... and that, to me is not a currency question.” ~Measurement Vendor

## Who Decides?

Though the transition is not a monolithic experience, dictated by a single constituency, our participants across the industry commonly expressed that the decision as to how many and which currencies will exist, is disproportionately in the hands of the sell-side. The TV networks have the incentives, the resources, are driving change and have historically paid most the cost of TV currency. And sell-side choices and actions are amplified because they act as the first pass filter, narrowing the set of options which are promoted as preferred solutions to the buy-side. The sell-side participants expressed flexibility and optionality of currency, but were understood to mean, flexibility to choose from the options we support.

Agencies participants shared that they did not think that they had a real choice—or, more importantly, the position to have a say in the multi-currency transition. As “agents” they advise and make recommendations on the options, but most agency participants expressed that its ultimately a decision made by their clients, which agencies will be required to support. How agencies are appropriately compensated for the increased cost and complexity remains an unanswered question.

Lastly, advertisers feel empowered in the transition but largely expect their decision will be reflected thru their agency and trade associations.

“If I [have] a client who utilized <currency A> under another agency. And I win a new business pitch, then, as an agency, I am forced. Whether I agree with the methodology and the recommendation doesn’t matter. Then I am forced to also honor <currency A>.” ~Media Agency

“When it came to it [the upfront], the team at the media company said to us, “would you like to make any transactions with us based on this new currency?” Which was a surprising comment for us to hear because we didn’t think we were going to have the choice. We thought the media company would say you’re now using this” ~Media Agency

“we’ve never been through this before. So, the ANA is one way that the industry could decide ... Another way will be that everyone is testing all these partners or a subset of these partners, and it will sort of happen through consensus-building.” ~Media Agency

“...advertisers shop their business all the time and move things around and use different agencies for different things. So, a proliferation of currency kind of creates a lot of inefficiency for everybody” ~Measurement Vendor

“ none of them [alternative currencies] are allowed by our auditors. ... one of our parties said to us, well, you just call up your auditor and say to them, well, now we’re not using this data ... Like, is it up to me? I don’t think it’s up to me. I think it’s up to my client. They’re the ones who employ the auditor. So, the auditor usually tells me what we’re going to be using.” ~Media Agency

“ Well, the buyers and sellers will agree on that right ... but on our side on the buy side, we are guided by clients.” ~Media Agency

### Constituents – Engagement Levels

Different organizations are at different **engagement levels** of the multi-currency transition depending on their resource allocation and commitment to change. Motivations, incentives, and engagement vary across constituents.

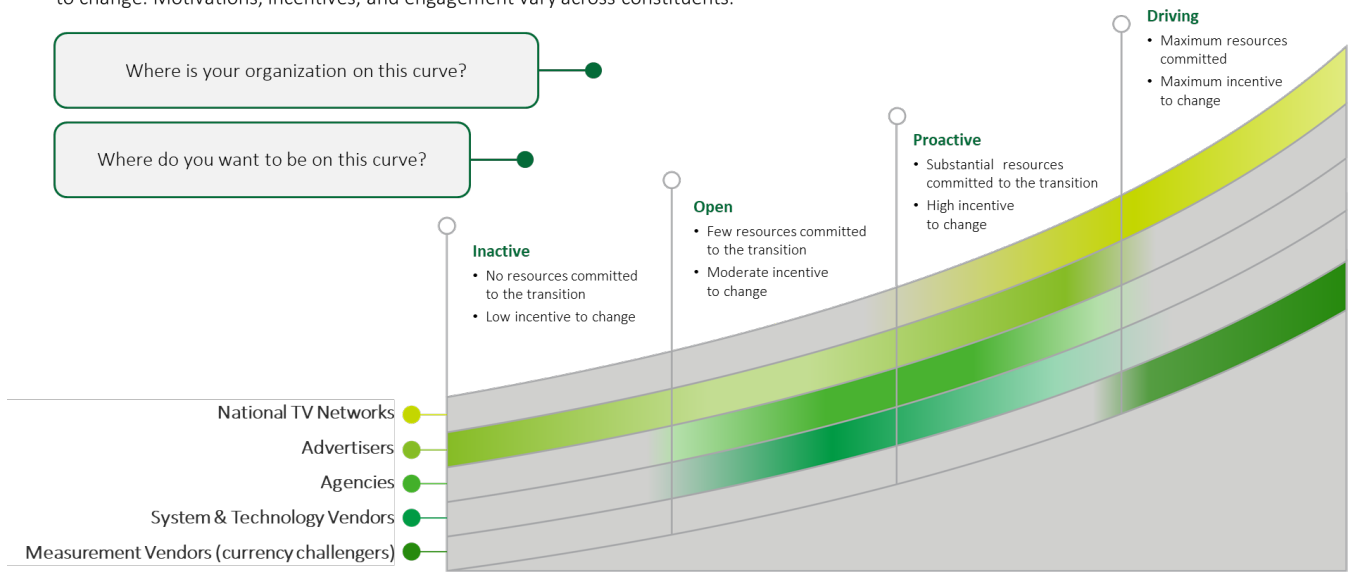


Figure 2 - Multi-Currency Engagement Curve - Constituents



# Benefits of Advanced and Multi-Currencies

The fast-evolving TV ecosystem—with new forms of delivery, consumption, and monetization—has challenged TV currency and measurement in ways that are not well supported by the existing solutions. The answer to this challenge is advanced forms of currency, utilizing big data and identity, which unlock a number of benefits and new use cases. However, in many cases, the benefits are not perceived equally by all constituents and are in the eye of the beholder.

## Improved Integration of Cross Platform TV Inventory

The most substantial and fundamental benefit, which we heard from nearly every study participant, is the ability of advanced currencies to better enable transacting and counting of all ad delivery and audiences across all forms of viewing (platforms, devices, services). This was often cited as improved cross-platform measurement, rather than currency, which reflects that measurement underpins and extends beyond currency. It also reflects the desire of our participants for the methods of transacting to better align to the methods of measuring. For TV networks, advanced currency helps ensure that all viewing is being captured and that networks are not losing out on valuable audiences and impressions. For the buy-side, it provides a better understanding of their actual reach and frequency of their TV buys, more accurate media mix modeling and a bevy of other benefits.

“I’d be perfectly fine to just get reach [and] frequency out of the gate. Because I just think the way we’re measuring it right now is such a woefully inadequate understanding of how many times and what we’re reaching people with... and if we’re able to incorporate new and different ways to interact with video advertising, then I would be absolutely be interested in that as a phase two, I just don’t want it to hold up phase one.” ~Advertiser

“absolutely critical is the notion of de-duplicated reach ... I’m not really interested in getting parallel and non-connected information for what I’ll broadly refer to as TV and all of its components, independent from what I will probably refer to as digital and all of its components.” ~Advertiser

“From the sell side, cross-platform measurement and more granular measurement gives them a better opportunity to monetize across the whole platform of services, both traditional TV and digital. And, from the buy side, it’s actually kind of similar, making sure that we are keeping up with the audiences that we’re trying to reach for our clients.” ~Media Agency

“While I would love to buy and contract off of [product users], or people who don’t buy [product], I think it’s secondary to first understanding who am I distinctly reaching? Period.” ~Advertiser

“Better granularity and more confidence about not just total delivery, but delivery across different screens and platforms within a pie, so that we can better plan and optimize that towards our target demographics, maybe over time, advanced audiences.” ~Advertiser

“...after maybe the top 30 television networks [panels] have a hard time getting a really stable read on the viewing. But ultimately, it goes back to how’s the commercial, the spot, doing within all of that? And ultimately being able to target and optimize better to actually dedupe audiences

across the screens ... Those are the things that allow us to get beyond just a person's demographic read and get more nuanced, not just from how the viewing is happening, but who's doing the viewing and across how many screens [are they] doing it." ~TV Network

## Big Data and Supplemental Inputs

The passive collection of data from a large audience across substantially all viewing experiences unlocks the opportunity for measurement to catch up to the fast pace of change. And the wide commercial availability of this data lowers the barriers to entry and allows for new challengers.

Legacy solutions are acknowledged as being highly effective when media consumption is concentrated and homogenous, however big data provides vastly more data points by which to understand viewing by niche audiences and across the long tail of TV viewing.

"Well, if you have big datasets, or millions of posts... that allows you to look at individual long tail, digital, and TV properties. It allows you to look at more discrete ads or even programs. It allows you to do [a] deeper analysis of that data, without it sort of falling apart immediately." ~Media Agency

"Now you move to a 30 million household [data set]. And all of a sudden you have 10s of millions of matches as opposed to 10s of 1,000s... And the reason people are bringing this data into their strategic planning, is because you're not cutting out 95% of the data to begin with and hoping that the ones that randomly did match are now representative of the entire audience population as a whole." ~TV Network

The passive and unobtrusive method of big data collection has many benefits, but fails to provide a key data point on which TV measurement and currency has been built – who is watching? Answering that question with big data only requires modeling, which injects variability as modeling approaches differ and are opaque. As the industry has grappled with this question, a commonly proposed answer is to utilize a panel, though perspectives vary as to the appropriate use case for a panel across: measurement, calibration, personification, or validation.

"The calibration helps us with our co-view metrics, the calibration helps us with our over the air metrics that we so desperately need, because we know that multicultural households and households with lower income watch more television together, and those segments are heavy TV and video content users." ~Media Agency

"I think "are calibration panels necessary" is the absolute wrong question... And it's a very vague question. Calibrating what? The real question now is, what is the role of the panel? ... So, I would argue that the role of the panel today is...for personification. ... how many people were in front of the TV and who in the household was in front of the TV. This is the most important role of a panel in this new world. And it's very, very important." ~Measurement Vendor

"Marketers aren't just looking to go after a household. They want to get more granular than that and being able to understand the person space is important, being able to choose, I don't want to just transact based on a household. That's not sufficient. I need to really understand my target audience, even if a broad demo is necessary." ~TV Network

One commonly cited use of panels is calibration of big data to assess whether there is a demographic over or under-representation. A less commonly heard point of view is that it's more effective to calibrate multiple big data sets against each other, rather than to use a calibration panel. Additionally, panels supporting new uses cases, are still panels, and are likely to be subject to familiar challenges and biases.

“I would argue that multiple big data sets are actually better at calibrating each other, where there’s biases...because all of these panels, including the big one, are way too small to be the authority of representation. ...just because you have 200 Hispanic families in the panel, and while it’s representative within your own world of panel, doesn’t mean it’s going to accurately portray the behavior of the Hispanic population.”

~Measurement Vendor

“there’s all kinds of data that shows that people push their buttons less ... after a while your behavior is modified to minimize the intrusion of being in the ... panel as opposed to being a diligent responder.” ~Measurement Vendor

## Strategic Audiences and Identity

With rare exception, participants across the ecosystem think of their consumers in more nuanced ways than an age and gender break. Even advertisers who are reaching a mass audience to build a brand, want to know the granular characteristics of who they reach, in order to deliver tailored creative and to most effectively measure results. Though TV has historically transacted on age and gender, the availability of big data and addressable methods of delivering targeted creative, can support all sides of the ecosystem in realizing the benefits of transacting on advanced audience segments.

“Another benefit with new currencies [is that] there’s new thinking. Do we really want to continue transacting on these broad demos that we used to in the past? Or do we want to shift the marketplace more decisively to advanced audiences.” ~Measurement Vendor

“You can’t sit with a brand or marketer, and not talk about their actual customer, and their strategic audience, ... we just can’t afford to buy and plan and measure without confronting that anymore. So, I think the shift to audiences is really important.” ~Measurement Vendor

But the increased usage and support for strategic audiences does not mean an abandonment of highly efficient, tonnage-based buying which offers a certain floor of security for both buyer and seller.

“It’s really about the advertiser, [it] is really about performance. ...the agency is about efficiency. The agency seems to want [to] buy as much as possible for the right price across inventory. They are less aggressive around effectiveness.” ~Measurement Vendor

“There’s still buyers that buy big blocks, they buy tonnage, and they know across their entire portfolio, they’re going to need to be able to reach, this many people. So, I still think there’s room for, you know, standard benchmarks around age and gender.” ~Measurement Vendor

To wring the most value from advanced currency requires tying (largely) device-based ad exposure data sets, to the broader ecosystem of identity and data. Utilizing an ID spine and graph supports connecting viewing, behavior, and action – as an individual traverses across platforms and experiences. An identity solution is a foundation without which the benefits of cross-platform measurement and strategic audience delivery, cannot be realized.

“One of the other building blocks is... identity resolution needs to be a really big part of it ... I think multiple identity partners in order to increase accuracy, as well as obviously get coverage of match of the datasets being used.” ~TV Network

“We can’t rely on one email, one IP address, one phone number, one device ID. It needs to be an intelligently built, aggregated solution so that we really feel strongly we’re talking about a person... Because again, we are all trying to reach individuals, how we reach them is contingent on the devices and platforms they have.” ~Advertiser

“I’m still of the belief that we need to get to that common unifying measurement ID of some sort, whether it be at a household level or a person level. ... we do have to agree on that denominator ID.” ~Advertiser

## Speed of Data and Insights

Another commonly cited benefit of alternative currencies is the speed at which they can provide insights. Certain data sets can be accessed more quickly, processed more rapidly, analyzed for faster intelligence, and leveraged for cross-platform and converged (linear + digital) delivery. However, there is a risk of speed at the expense of the quality of the insights as well as the loss of representation.

“... we know the legacy of the currency world is really, really slow. And if we think about bringing maximum value to media, we want to be able to optimize things quicker, which means the feedback loop and the measurement needs to be much faster.” ~Measurement Vendor

“Let me start by saying that nobody, whoever had speed, wished they had less speed... You’re seeing some of the old thinking sort of materialize in statements like that... What people have overnights on is programs, they do not actually have overnights on ads.” ~Measurement Vendor

“...the folks touting speed [as a benefit of new] currency, is a little bit of a mistake if they don’t look for the longer window, the actual effect of an ad. That’s my personal opinion, the data that comes in overnight is of lesser quality than the data that results after you have 3-5 days. You have time shifted viewing not accounted for. And you have the rate in which different types of devices are reporting back. We have done lots of work to try and project one day off of smaller data sets. Not good! Not as good as waiting two or three days to get a solid number, but folks want the overnight.” ~Measurement Vendor

“I think what’s coming next is how we adjust to the speed of decision making, and the speed of taking in new information and reacting to it. Not having these big windows of time where I did a study for three months, and now I’m learning this, and it gets put on the shelf for another year.” ~Measurement Vendor

“... the speed in today’s world comes from digitally delivered content [and] not so much the TV set top box stuff. That’s usually later. And panels can be speedy but may not have the utility and flexibility needed.” ~Measurement Vendor

## Advanced Metrics

Alternative currencies enable the use of advanced metrics beyond reach and frequency. The availability of new data assets as well as innovative data analysis capabilities allow marketers to look at metrics such as engagement, duration, attention, outcomes, etc. The diversity of measurement capabilities also allows for stacking different measurement services and data sets—leveraging the strength of each—which lessens the dependence on a single currency and opens the marketplace to various new or niche solutions based on the strength they bring to the measurement table.

“If my objective is digital conversion ... There’s a company out there that helps me to drive conversion and track conversion. But another one is for sales and I’m a CPG guy and I want to sell stuff and maybe there’s five or six other companies that actually do a very good job of getting the outcomes.” ~Measurement Vendor

“If you’re selling automobiles, you probably don’t care that you have to wait three days to see return path data ... If you’re selling movie [tickets], it’s probably best for you just to have an answer on how your advertising is doing even on national linear the next day... They shouldn’t be transacted and incentivized in the same way. Like selling a \$18 movie ticket and an \$80,000 car are very different things. And people think about different areas of the marketing funnel to make that work. But why would we trap our transactional structure to a single element?” ~TV Network

However, parties disagree as to whether these advanced metrics should be part of the currency or only a supplemental measurement. One of our media agency researchers, for example, pointed to a desire to use advanced currency to link media consumption and attention to outcomes. While acknowledging that advertisers care about attention, a measurement vendor stated that capturing attention is the job of the creative and that a focus on attention may lead to unintended consequences in ad acceptance or placement.

“As an advertiser, you care about attention. I just don’t think it should be part of the currency...It’s the media vehicle’s job to lead the horse to water but it’s the advertisers’ job to make them drink. So... it’s not my fault as a TV network if nobody pays attention to your commercial. Otherwise, you can start measuring every commercial to make sure that they draw attention and then I refuse to accept commercials that don’t generate [attention].” ~Measurement Vendor

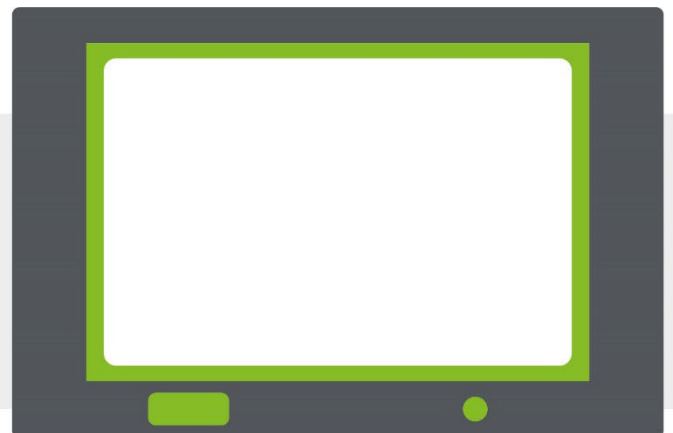
“When you’ve got larger data sets it opens up the possibility of linking media consumption to an outcome, whether that’s a brand lift or a sales lift. That is not really possible, at least not without modeling and alteration or adjustment, in today’s traditional linear world. That certainly is a whole basket of metrics that the alternative currencies can provide. The other one [benefit] potentially is the opportunity to examine new measures or new approaches, like attention. When you’ve got more data to play with, you can do more things with it.” ~Media Agency

## More Innovation

Alternative currencies foster more and faster innovation. The wide commercial availability of big data has democratized measurement and made innovation and disruption inevitable. Decreasing reliance on a single standard number that must be benchmarked against, breaks down barriers to innovation and reduces costs. In other words, if there is a diversity of numbers accepted, the need for comparison to any single number dissipates.

“They’re [alternative currencies] all a little bit different. You can figure out what the buyer likes, what you’re most comfortable with and go that direction. A lot of the value that we’re seeing is driving innovation in a way that is more organic than the top-down measurement company telling you, this is how the future will look.” ~TV Network

“when you have a number that can’t move, you can’t introduce new data into the system. So, the advantage of multiple currencies is that most of the newer ones can reflect the more dynamic nature of new inventory coming in, new dynamics, content consumption, and platform and devices.” ~Measurement Vendor





# Challenges of the Transition

The transition to a multi-currency marketplace is rife with challenges. However, unlike the motivations and incentives of the transition which vary significantly across the constituencies, the challenges are largely the same across the buy and sell-side. Buyers and sellers alike must update systems, validate methodologies, develop new processes, educate and train staff, experiment via trials, pay new currency costs and engage in new ways of doing business. Though the challenges are similar the resources available to address these challenges and the incentives of doing so, vary across the constituencies.

## Resource Cost of Participating in Trials

A short-term challenge is the resource drain of engaging in “test and learn” trials. We heard from many participants that the measurement vendors are strained in trying to support all the “test and learn” activities with different constituencies. Because there is little collaboration within constituencies, the vendors must repeat duplicative “test and learn” and education activities with each network, agency, and in some cases with individual advertisers – increasing the transition time and cost for the entire industry. Agencies and networks also bear a real cost in conducting or supporting many trials, but networks have de-risked the trials for agencies, who foresee little upside from the currency transition. Advertisers are in the enviable position of being able to primarily rely on their agencies for results and guidance.

“The agencies, we are doing our due diligence because the networks are coming and offering deals on new currencies. And it’s our job to translate and that’s what we’re doing. We are the agents.” ~Media Agency

“This is costing us more to go down the route of investigating, partnering, testing.” ~TV Network.

“A free pilot with a very curated version of a delivery. Everything from an Excel report to here’s what you could look at in this alternative currency platform, but I’m only going to show you my little version of it.” ~Media Agency

In the emergence phase, the industry has experienced a proliferation of challenger solutions that leverage different methodologies, data sets and assumptions. One of the primary goals of the trials is to compare and benchmark alternatives to the legacy currency and to each other. This benchmarking is critical but has become a barrier unto itself, as the trial participants discover that the numbers are different, even when various currency solutions utilize very similar input data. The disparate results when measuring a single event forces consideration of the question, “how do we manage inventory and campaigns if there is no baseline agreement as to what actually occurred?”.

“somebody had their number and someone [else] had another number. And there were three very different numbers. They all may be right, based upon what they’re doing, but I don’t know what they’re doing.” ~TV Network

“...If you go to your client, and you tell them last year these units gave you 100 GRPs. Now today, those units give you 500 GRPs. If you’re a marketer and your agency told you, you’ve got five times the GRPs, what is going to be your response? Great. I’ll have five times the sales or I get to cut my budget.” ~Media Agency



“The next step in friction is the physical numbers themselves. Are they right? Are they wrong? Are they stable...?” ~Measurement Vendor

“...they’re looking less at, is the number higher or lower, but also digging deeper, making sure they understand the methodology better, making sure they get to test the platforms that this data is made available in.” ~Media Agency

## Opportunity Cost

Although the cost of engaging in the transition is substantial, the opportunity costs of not engaging and investing in the transition will plausibly lead to worse long-term outcomes for the organizations that delay engaging in or resist the transition. The cost of inaction and of holding back the resources will likely affect the innovation and competitiveness of those organizations, as was voiced by several of our participants. This is particularly true for networks and agencies, who must align to the trends of the broader ecosystem and risk losing business if they are not prepared to support and transact on widely supported options. This creates even greater risk for the buy and sell-side parties who lack the resources to fully engage in the transition. Smaller networks, in particular, lack the resources to experiment with many currencies or to fund free trials and they are evaluating the cost of alternative currencies against the near term, incremental sales they deliver.

“... the cost of not [testing] seems much greater. Your opportunity costs of not moving forward this way and then only having one product to use - one type of currency with one major player. [That] affects innovation, the accuracy piece of high quality. That means the big costs.” ~TV Network

“It shouldn’t be that we wait for that to happen before we jump in. Right? So, to some extent. The jumping in is kind of the critical in my mind, whether that’s by an industry group, helping to advocate and socialize, or whether that’s through one by two by three testing. That to me is how this will happen.” ~Media Agency

“It’s a prisoner’s dilemma, no one broadcaster can beg out ... without being this stray that’s left behind by the herd.” ~Advertiser

“I look at these things, as, what is the ROI of research ... [If] I knew that the [vendor] data that would ... bring in multiple millions on top of that, I would make that deal every day. But these are things that I would consult with our ad sales folks on ... and they said at that point, no, we can’t. So having those types of measurements and currencies out there, right now, weren’t of importance to us. They could be, but right now they’re not because, the amount that you would need to spend to what you get back didn’t seem like a real good ROI yet.” ~TV Network

## Direct Cost of Multiple Currency Solutions

Although many observed that TV measurement cost in the US is far higher than in other markets, they believed that in the short term, total currency costs are likely to increase simply due to adding new vendors to the current mix. A related question is, “who will pay for new or advanced forms of currency?”. It’s well known that the sell-side has historically paid most of the cost, which has potentially had distortionary effects on which features and upgrades have come to market. Some participants speculated that TV currency may transition to a buy-side or advertiser led funding model, which more closely aligns to the digital model in which advertisers pay for ad serving and verification. This would also increase the influence of the buy-side on currency innovation. Another more common point of view is that “advertising” is the core business of the sellers and so they should pay the cost. Yet another perspective is that advertisers already pay the cost, as baked into the cost of media.

“[the industry will pay] more in the near term, less in the long term, more [in the near term] because they’ll probably have to subscribe to more than one service.” ~ Measurement Vendor

“if you play out, campaign-based digital impression delivery or measurement, the way that happens now ... is that advertisers are paying for that, by and large. So, in theory ... it would transfer over to the advertiser paying for the measurement of their individual campaigns. Now, do I think that’s actually going to happen? No.” ~Media Agency

“it’s really challenging to perpetuate the success...You’re being paid from the margin that you extracted from the old currency. That’s generally how it works. That’s why some of the sell side is doing it.” ~ Measurement Vendor

“The sell side of the marketplace overwhelmingly pays for measurement. So, maybe it’s a 90-10 ratio compared to the buy side. And interestingly enough, when you do comparisons between traditional television media and digital walled gardens, the traditional media companies are paying astronomically more for measurement than digital walled gardens as well. We’re looking [to] rebalance that in a more equitable fashion.” ~TV Network

## Systems Integration and Interoperability

The most cited challenge to the long-term adoption of multi-currencies are the existing and entrenched systems which are architected around and operated based on legacy currency. As more currencies become available - requiring new data feeds, data science, operations, and UIs - legacy technologies which are not currency agnostic, hamper the adoption of new currencies. Networks have been proactive in developing advanced TV and cross platform solutions, but in many cases, these solutions sit outside and are not connected into the broader sales technology and workflow. Agencies have made similar investments in advanced planning and buying, as well as investment in proprietary ID solutions. However, to scale beyond the “test and learn” phase will require industry level investment in infrastructure modernization, to build systems which are adaptable, interconnected and currency agnostic.

“The [technology vendors] are way more amenable to modifying their pipes because the more data they can make available to their clients, the better for them. They’re in the pipe business and agencies are not in the pipe business. They’re in the advertising business and the more work they have to spend on pipes, the worse it is.” ~Measurement Vendor

“it’s that infrastructural piece, it should not, cannot be underestimated... this alternative data, this additional data, has to plug in to the full media process. And it has to [plug in] in both a syndicated fashion as well as in a proprietary fashion.” ~Media Agency

“it will require ... greater infrastructure flexibility than we have. If you think about ... how slowly, historically, they [technology vendor] made any change, whether it was for the industry or for individual clients, and you multiply that...like let’s say there are five different currencies and they’ve all got to work ... They can barely do it with one.” ~Media Agency

“the more data [that] gets embedded within the planning, buying, and selling ecosystem ... it’s a big step forward. If the supporting data is sitting within that tool, then that data set is more likely to be treated as “currency” because you’ve removed a big barrier to usage that I don’t have to log into one system for the data pulling into my planning system monitoring system.” ~Measurement Vendor

An interesting perspective we heard from multiple participants is, though legacy technology has been a barrier, for the first time, all the advanced currencies are being designed around big data, and so systems must be changed, regardless. There is no option to not upgrade technology. System and infrastructure upgrades are simply the cost of continuing to do business.

“everybody’s gonna have to re architect all their systems ... So that inertia is gone.” ~TV Network

“...the pain of changing currencies...has always been...a hard, tangible barrier to entry... for the first time... that’s not there, because... you still have the costs [of moving to advanced currency].” ~Measurement Vendor

## Soft Costs – Operations, Process, Training and Education

In addition to the indirect costs (trials and opportunity cost) and the numerous directly attributable costs such as system enhancements, there are a variety of soft costs which our participants identified. Soft costs include developing new processes, developing new org and operating models, training and/or recruiting staff, and internal and marketplace education. Few of the long-standing processes and operations will be untouched. The general sentiment is that “everything” changes when using advanced, big data based, currencies.

These soft costs were typically a secondary consideration, behind trials and systems, likely because soft costs are not perceived to be a hard barrier, but more of a choice and a decision about the level of investment. And soft costs may be largely avoided if the future state is one currency or one primary currency. Despite being a secondary consideration, our participants felt that the soft costs are extremely important and as critical to achieving success and realizing the benefits, as the hard costs.

“education, you know, getting sellers to think differently and to move a marketplace and to recondition a marketplace. That takes time too.” ~TV Network

“the re-education and training time and probably additional fees that would end up with the agency, as they transition a lot of their measurement tracking, financial, billing and invoicing the true ups... To me, that seems like the biggest hurdle.” ~Advertiser

“training of not just research people, but ad sales staff or pricing and planning staff. How’s it going to be fitting into [the system]? What are the posts that we’re going to be getting?” ~TV Network

“Soft costs ... the ability to analyze and run business on multiple versus one is going to require additional people, ...the human capital of not only staffing, but education [and] training resources.” ~TV Network

One interesting soft cost, which stood apart and was raised by several participants is the divide in expectations, adaptability, and readiness for change between people who come from a linear TV versus digital background. In particular, the advanced currency capabilities, UIs, and processes may be more familiar to people from a digital background. This divide was mentioned as not only impacting the people who execute and do the work, but also the leaders who are making decisions about the future state of currency.

“... the last five years there has been an evolution of the management in the industry towards digital people, both buy side and sell side. And when you’re watching that progression, there are more folks questioning the viability of the [legacy] state. And as that happens, I believe that it will become more than possible, for change.” ~ Measurement Vendor

“... folks who have grown up in digital now are coming into leadership roles. And, they have an expectation that they can plan and measure media based on what we’ll call strategic audiences. ... that expectation now is fueling a demand for saying: “I can do that in digital, where I can be very specific in defining by my audience, I want to be able to do that in linear as well.” ... That demand is forcing better linear as well as responding to the convergence from the pandemic. When all of a sudden streaming has exploded and more and more dollars are migrating to streaming. I need to be able to put a coherent campaign together that spans both because it’s all just television.” ~ Measurement Vendor

“There are some people working in this industry that are in very senior leadership positions [and] have been doing this for 30-40 years.... You have to get the leadership buy-in...” ~TV Network

“There are two types of users out there. There are the users who are about to retire in the next five years. And they are used to a set of tools which they’ll slice and dice the data exactly the way you want them to do. A really deep analysis. And then there’s a new generation of user...who wants a dashboard and wants to click a button. So, for the next few years, I see both of them happening...” ~ Measurement Vendor

## Transacting in the Upfront

The upfront plays an enduring and important role in the TV industry. For decades, the transactions negotiated during that brief window have been planned and priced against a currency with years of historical data that provides confidence that buyers and sellers can transact in the spring and deliver ten months later. The need for time tested, predictable, and stable data, along with the sheer volume of dollars transacted during the upfront, has been a barrier to significant upfront investment against alternative currencies. As advanced TV has grown and alternative currencies have proliferated, however, the upfront is slowly but surely adapting to new approaches to forward-based buying and selling.

“I think 2023 will still be a crawl year, but you will see upfront deals that are guaranteed against something other than the benchmark. I think that in the ‘24 upfront, you will see rapid adoption of alternative currency guarantees. Keep in mind, it’s already happening on the data driven linear side of things.” ~TV Network

“we are at a place where there are many advertisers and agencies scrambling to figure out what their approach to this [upfront] will be.” ~Advertiser

“To make sure that we can negotiate on different currencies in this next upfront. I do believe it will be a multi-currency world. Because we are not just saying it, we’re doing it. We’re going to do it. And I’m really proud of the fact that we’re at least [moving] it beyond conversation into actual execution.” ~TV Network

From the alternative currency measurement vendors’ perspective, “being brought to the upfront” is an important step in legitimizing their currency solution and signaling to the market that they have been successful in the experimentation period. Thus, the presence of alternative currencies in the upfronts will likely build trust and is a means of gauging commitment or non-commitment to a multi-currency transition.

“the goals are primarily to understand the capabilities of each of the providers, understand what is real versus what has already passed the state of readiness to become a currency of choice for upfronts next year.” ~Media Agency

“[the client] brought us to the upfront last year... because they’ve been planning everything and they’ve been doing the attribution, and they’re like we’re just going to buy off this and work through that.” ~Measurement Vendor

Layered within the notion of “readiness for the upfront” is the challenge for new currencies that lack significant historical data. Decades of viewership data based on well-established collection methods has been a moat which currency challengers could not bridge across. However, given the dramatic changes in TV consumption (and society) caused by the pandemic, and which have persisted in many ways, a common point of view expressed by participants is that historical data prior to the pandemic is less relevant. The pandemic essentially reset the clock on historical media consumption data and has removed another switching cost for alternative currencies.

“...everything changed after COVID, and so everything before that is kind of meaningless at this time. We would love to have 2020, 2021, at least two to three years will be good.” ~Media Agency

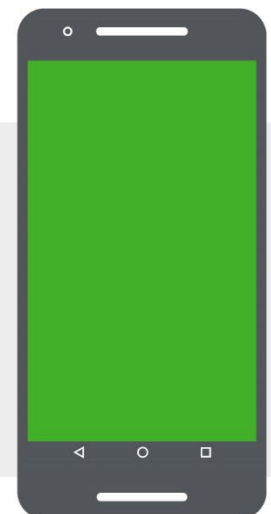
“I would say that ideally 24 months of lookback data is pretty good, because it allows one to be able to establish seasonality, and over periods of time. In the case of the US, one cannot ignore the reality of certain events, such as political cycles and also certain types of sport events as well...which can particularly when it comes to television delivery, makes some pretty big impacts.” ~Advertiser

## Use Cases Beyond the Transaction

The issues related to new, advanced, or multi-currency go beyond just advertising transaction considerations. The currency discussion has an impact on and is affected by the existing systems and processes spanning: marketing and competitive strategy, media mix modeling, content production and distribution, talent and rights management, and many more processes along the value chain. Industry leaders highlight the difficulty of making a meaningful transition for the single-use case of transacting media, without also supporting all the additional use cases that historically leveraged the measurement that underpins currency.

“... I can't just look at what I bought because that's a microcosm of the opportunity... So, this discussion of currency has to open up and recognize there's planning currency and there's investment and post campaign currency and they're two different things... One is more landscape content driven, one's more ad driven, one is more campaign driven. Both are needed, but they're two different things.” ~Media Agency

“An important component ... is data connected to all parts of the ecosystem. So, we can use that data for strategy, for planning, for buying, for posting. So, it's one of the challenges that the alternative providers have to tackle. They are fully aware of it... The data can't just sit as a trading currency for buying. It has to feed into the full media process. If that data were only in the buyer's hands, it would not it would not fulfill its purpose.” ~Media Agency





# The Local Seller Perspective

Though the focus of this study is on the national TV advertising marketplace, we did gather perspectives from a select group of local network and sales leaders.

The challenges the local networks experience are similar in their origin to national TV challenges. Like national TV, the local TV markets have also become increasingly complex due to fragmentation and the changes in media consumption. However, as our local participants underlined, the challenges of the multi-currency transition for the local marketplace are deeper and more impenetrable than those of the national market.

“Local is very hard - true ... It takes a lot of effort from the buyers and the sellers. The systems are very antiquated [and] are very difficult. And it's just very hard... And if it wasn't, we would have 10 companies doing it.” ~Local Network

“... national, they still do their upfront. So whatever 80 - 90% of the dollars are kind of sold and done in those few weeks... They're not selling like we do, where we are grinding it every single day. All of our markets, all of our stations are 24/7 365 cycle.” ~Local Network

Local networks experienced measurement challenges even before the transition. Their pre-transition state was not as stable or predictable as the national market, resulting in under-delivery which has become a liability that may never be fully resolved.

“If you post it and you project audiences in the manner that buyers and auditors and clients require us to do it falls apart. It's still being done. The result of that is massive under delivery weight that the stations are on the hook for and it's becoming an untenable burden”  
~Local Network

“The relative error is so high that you cannot project an audience on it. And that's just statistically correct. That's the truth of that... If you take a look at the total quarter hours that we have for sale 5 AM to midnight, 85% of those have a relative error over 50%.” ~Local Network

As we described in the sections above, system integrations are a major challenge for the national TV currency market. For local markets, the needed system changes are often delayed or deprioritized, for both the buy and sell-side, making the transition experience a more difficult one to navigate for local practitioners. Although the national market is experiencing a proliferation of alternative currencies in its current “test and learn” phase, these alternative currencies are not fundamentally architected to support local TV measurement. Thus, the national transition does not translate to a shift and democratization on the local level. Our local participants were very vocal about the difficulty of the local measurement task at hand and pessimistic about an advanced currency solution that would help with local markets in the future.

“An agency has to make a decision. What we hear from the public companies is we're not going to have two full sets of data, two full sets of universe estimates. So how are you going to plan and transact off of all of that? It becomes so cumbersome. So that's one of the challenges is the IT technology piece and getting these agencies to want to start making some of the investments and meet us, locally.” ~Local Network

“Now your planners are having two different things posting into different methodologies, two different currencies, so to speak. But then you have to make sure it's compatible with all those systems, ... making sure all that gets passed through all the way to billing.” ~Local Network

“I don’t even see any [measurement vendors] coming around the corner. I haven’t seen anything that I would sit there and say, let’s work with them for the next five years because they’ve got the right blueprint to move forward... but I don’t see that yet.” ~Local Network

Our local participants also pointed out that legacy national measurement was built from local, whereas alternative and advanced currencies have not taken this approach. The alternative and advanced currencies for the national markets cannot be leveraged or drilled down for the local level yet, delaying the transition, if there will be any, for the local markets. And our participants suggested a reversing of the process where the measurement providers start with the local first to build the national.

“Most people don’t understand that national ratings are calibrated locally. They all roll up to it. And so, if all of the folks who are working so feverishly to fix the national currency would actually take the reverse of that, it would work out much better.” ~Local Network

“if we have a national currency ... and we have no way to drill down locally, I personally think it falls apart. We don’t have a solution locally from these emerging partners yet.” ~Local Network

As alternative currency and measurement providers focus on the national market and respond to the dynamic transition there, the local market becomes an afterthought and an additional cost. Amongst the general dissatisfaction with the state of and roadmap for local TV measurement and currency, our participants noted several potential paths forward, by adopting new models and breaking with the traditional ways of doing business. Whether out of preference or out necessity, it seems the local TV sellers are looking for alternatives to the alternatives.

“There are a lot of things that are changing in the local our business in the way we distribute our signal, our messaging, or [our] commercials. We just need to find the right partners that are going to be able to help us and help our advertising partners understand what the results were.” ~Local Network

“We’re seeing more pay for performance approach for local buys ... That I think will be a way for us to transform how we do this.” ~Local Network

“Maybe we’re looking at it wrong. Maybe we shouldn’t be posting and we should guarantee... Which is why I think the conversation is easier for clients to have with the networks because they’re getting guarantees.” ~Local Network

“If we run linear TV like we do digital and then the campaign ends and we settle right there. And just stop that mess. We become a much more viable channel I believe.” ~Local Network



# Facilitating the Transition thru Governance

The multi-currency transition is an ecosystem wide shift. As it progresses, the constituencies we interviewed expect better governance—management structures, data policies, measurement standards, information disclosures, collaboration guidelines—from the stakeholders and industry organizations, to effectively manage the upcoming phases of the transition. We identified three important processes that would facilitate and accelerate this transition: collaboration, standardization, and consensus-building. The Governance Continuum (Figure 3) locates these processes along a continuum of decentralization to centralization to communicate the degrees of centralized action, power and control needed to manage these processes. Centralization demands more concentrated decision making and activities whereas decentralization is characterized by independent decision making and distributed power and control. The far end of decentralization refers to “zero sum competition,” portraying the market dynamic where every stakeholder focuses on their own activities at the expense of their rivals. Below, we detail the industry perspectives on the remaining three processes in the Governance Continuum.

## Collaboration

Collaboration is the process of proposing options, developing solutions, and openly sharing learnings and best practices. Collaboration does not necessarily result in uniformity but can accelerate the transition. Collaboration, in the context of a multi-currency transition for the US national TV market, would entail sharing learning, results, and best practices. Taken a step further, it could entail joint trials and methodology deep dives. The high degree of commonality in core data and systems also suggests an opportunity for collaboration on systems integrations, process standardization, change management and even joint system and process training.

“... there has got to be a ton of collaboration across the industry about things like what’s the level of aggregation of data that we’re comfortable with, the trade-offs associated from a cost perspective, and a data efficacy perspective. That’s sort of part one.” ~Measurement Vendor/Tools

“I would say that there are still opportunities that exist for broadcasters and advertisers to work even closer together on driving a solution, and they have. I certainly acknowledge that there have been some coordination efforts. This call is sort of [a] testimony [to] the fact that there is some coordination going on.” ~Advertiser



Aside from the measurement vendors, none of our participants expressed that currency or support for currency should be a competitive differentiator. Quite the opposite. Despite that, most transition-related collaboration happens between different constituent groups (e.g., networks and agencies) and not within same constituency groups (e.g., between agencies). A higher amount of collaboration within constituencies may accelerate and lower the cost of the transition, through the sharing of trial results, systems integrations, new processes, and best practices.

Both the buy-side and sell-side are advancing from measurement-only alternative trials to transactional and “shadow” alternative currency trials where the results will be more deeply scrutinized. The “measurement-only trials” built trust and increased confidence. But it is a huge burden on the vendors to support nearly identical requests from each network, agency, and many advertisers. Collaboration on sharing results of these trials will help the industry move forward as it would reduce the burden on the measurement vendors and decrease the soft cost, especially for the buy-side that does not have resources to allocate to the transition.

“It was a proof of concept around alternative measurement, not currency. We didn’t feel at the time any of the partners out there were in a place product wise for it to be a currency. And so, it really was about understanding and learning what were driving the differences across different datasets, helping to inform where we thought the priorities need to be in order to move these products forward.” ~TV Network

“We don’t give a single dollar, of course, but we give our time. And we’ve given our time to this company and to that company... to try things and, you know, run our schedules through their data to see what we would have gotten if we use their data instead of the data we used.” ~Media Agency

## Standardization (and Accreditation)

Standardization in the multi-currency transition is a process driven by an empowered authority which sets the “table stakes” or “lowest common denominator” requirements. Common standards create a connective tissue in the ecosystem and helps to ensure that certain foundational and non-proprietary aspects are agreed. Without standards, growth is hampered by inconsistency and opacity. Different constituencies expressed their desire for standardization but cautioned against “everything being standardized.” Instead, they prefer a healthy dose of standardization that provides some consistency and stability around core elements of the ecosystem. However, opinions vary about which of those core elements and foundational blocks need to be standardized. Our participants expressed a desire for the standardization of definitions, metrics, universe estimates, data sets, etc.

“It’s necessary to have standardization across the industry of what those building blocks are and what the sources of truth are. Not everything needs to be consistent, but there’s some core building blocks and there needs to be an alignment on...” ~TV Network

“...a general consensus about standardization of definitions and metrics. So even something as simple as what it is when you’re talking about moving to household-based measurement. For example, how do you define a household? How do you define an impression? How many seconds does the device have to view that impression in order to be counted?” ~Media Agency

“But I feel like you can probably get through a handful of things that makes sense for everybody to align on ... like what’s the time qualifier for counting an impression...? What are the reporting metrics that should be available to everyone? ... that doesn’t take away from their product being differentiated. You can still have all those things. It’s just, can we come together on some core building blocks?” ~TV Networks

“There should be industry consortiums that agree across both sides, about the right steps and standards to put in place that potential currency providers would have to meet at this transitional period.” ~TV Network

Our participants pointed to Media Rating Council (MRC) as the organizing force for the needed standardization and accreditation in the multi-currency transition. Although networks, agencies, and advertisers question each other's intentions and commitment to a multi-currency transition, there is more positive sentiment regarding MRC across different constituencies.

"I have a deep respect for the importance of MRC accreditation for bringing the data together and reporting in an unbiased way. That there's consistency and stability to what is being measured." ~Measurement Vendor

"They're [MRC] a group of people that I'm most comfortable working with. And, of course, there are other bodies as well, ... you have IAB. But, really for me, it kind of starts with MRC." ~Advertiser

Accreditation is seen as an essential process—a building block—for the advanced solutions to gain currency grade status but, according to our participants, it should not be a barrier to progress. In the quotes below, one measurement vendor explains the role of accreditation in distinguishing between currency grade measurement and currency. Advertisers commonly expressed accreditation is critical for the advanced currencies and emphasize MRC's important relationship with advertisers, including requirements between advertisers and vendors that their solutions be accredited.

"Accreditation is critical... Many advertisers have terms in their contracts related to measurement with their agencies or with their third-party providers relative to the importance and the requirement of MRC accreditation." ~Advertiser

"The difference to me is that currency grade is little C and Currency is the big C. Little C is that you have an accepted methodology for generating ratings and impressions, transparent but ... [need] MRC accredited to get to that big C or that Currency. But, without MRC accreditation, without acceptable stable reading, without the steps that require operational prowess to get to that big C, [it] can only be currency grade. The methodologies are good, but you haven't committed to be that standard. Somebody then can forecast on selling me up front, and then deliver near those numbers in six, eight months later...So, to me that it's big currency. It's MRC accredited." ~Measurement Vendor

"The difference to me is that currency grade ...you have an accepted methodology for generating ratings and impressions ...but without MRC accreditation, without acceptable stable reading, without the steps that require operational prowess ...[it] can only be currency grade. The methodologies are good, but you haven't committed to be that standard. So, to me currency. It's MRC accredited." ~Measurement Vendor

"I don't think [MRC accreditation] is necessary. We want to get there...I don't believe that should be the barrier to keep moving forward. It takes a long time and ... we need standardization. The MRC is great for doing that and helping to support it. It is going to help remove or at least help with adoption of these products, but you don't want it to be the barrier because it takes five years." ~TV Network

But I need to know that that panel is tried, true. I would love to have it MRC accredited. ~Media Agency

## Consensus Building

In the context of the multi-currency transition, consensus building is a process of reaching widely held agreement on foundational solutions to systemic issues, that cannot be or are best solved, through collective action.

Consensus building in the multi-currency transition is likely to be driven thru trade associations and industry committees and to result in shared foundational components (data, ID, panel), shared processes, or agreement to formalized governance structures which are empowered to advance the efforts of constituents or the industry. Current efforts involving The Association of National Advertisers (ANA), Video Advertising Bureau (VAB), or efforts to explore a JIC type model are examples of consensus building, which could result in a collective agreement to shared roadmaps.

TV Networks have been very open to consensus driven processes, as evidenced by OpenAP. For agencies, broader industry consensus might help bridge the gap between the intention and actual adoption of alternative currencies. Advertisers, as the largest and most diverse constituent, might have the most difficulty with consensus building, but the efforts of the ANA have shown promise in guiding their constituents towards a collective roadmap.

“... across the industry there is a sense of required consensus and agreement [needed] in order for the marketplace to operate relatively fluidly.”  
~TV Network

“It must be an industry-wide decision. It can't just be something that an individual network holding company decides, as much as they would like to. They can't anoint one company, and say, everyone uses this alternative. Buyers and sellers must agree or potentially an industry group such as the ANA initiative.” ~Media Agency

“and it's taken so long for there to be the kind of evolution that's underway, because it's very difficult to get consensus across the industry on you know, on how we transact and there are many, many different agendas in play on this question.” ~TV Network

“... our interests are probably best served as an industry by not all running down different paths. That's rather fruitless.” ~TV Network

“I would encourage the ANA, the 4As, CIMM, MRC, this [transparency] must be looked into ... in order for the media business to move forward.”  
~ Measurement Vendor

“...This is a total industry change management issue and we're going to have to reset the nouns, verbs, and what's acceptable and not acceptable. How do we standardize? There's a ton of open questions that are slowly coming out, but what industry organizations will take the lead on facilitating this is a really important one.” ~ Measurement Vendor

“For something like multi-currency to stick, it's got to be solved for the market at large. It can't just be solved for the networks. Otherwise, it's just not going to scale. It's got to be solved for all inventory types...there's no industry body that captures station groups, virtual MVPDs, CTV, MVPDs and programmers. Each one has their sort of support organization. And it may be something new. A new force that sort of drives this in conjunction with others.” ~System and Technology Vendor

“ANA is one way that the industry could decide ... Everyone approves of these vendors that the group selects, after discussion and RFPs and all the rest of it. They say this is the right vendor, or more likely a combination of vendors, that we should be using to get to campaign-based cross-platform measurement.” ~ Media Agency

Consensus building is especially important for smaller companies that have not embraced the multi-currency transition because they cannot afford to shoulder the additional costs of the “test and learn” phase of the transition. Consensus building will provide roadmaps and lower barrier to entry, for these companies that do not have the resources to experiment and who do not otherwise foresee a positive ROI on the adoption of alternative currencies.

*Do we need consensus?* Although it's was a unique perspective, one of our participants believed that consensus on the transactional aspects of TV advertising planning and buying, is not beneficial. Emphasizing the different use cases needed by different advertisers, this TV network leader expressed that a less homogenous approach to transacting would drive greater innovation and better outcomes for advertisers.

“The whole point of the multi-currency marketplace is that there shouldn’t be consensus on the one way to transact media. If I work at <AutoMaker>, I should sure hope that the transactional structure that I’m spending billions of dollars in advertising is tailored to the auto industry to my needs, as opposed to the <CPG> guy... That’s kind of the promise of a multi-currency marketplace...It’s the opposite of consensus, that you can tailor your approach both from planning, activation, measurement... to the end goal which is driving your business... That’s the actual promise of this. And I hope that the outcome of this is [a] win for all of us.... Everybody...figuring stuff out. We’re moving the industry forward. And we’re all making more money as a result. Why would they ever want to tamp down innovation?” ~TV Network

## Industry Governance from Competition to Consensus

Decentralized



Centralized

01

**Zero Sum Competition** | a market dynamic where every stakeholder focuses on their own activities at the expense of their rivals.

02

**Collaboration** | a process of multiple parties proposing options, developing solutions, and openly sharing learnings and best practices. Collaboration does not necessarily result in uniformity but can accelerate the transition. Examples include sharing of learnings and best practices, joint trials, open methodology discovery session, opensource APIs and integrations.

03

**Standardization / Accreditation** | a process driven by an empowered governing authority which sets the "table stakes" or "lowest common denominator" requirements, without which growth is hampered by inconsistency and opacity.

04

**Consensus Building** | a process of reaching widely held agreement on foundational solutions to systemic issues, that cannot be or are best solved, through collective action. In the multi-currency transition consensus building, may result in shared foundational components, shared processes or agreement to formalized governance structures.

Figure 3 – Governance Continuum

## A Path Forward

This paper seeks to highlight perspectives of the industry leaders and does not intend to provide suggestions or recommendations. However, our analysis of the perspectives brought up a number of questions that would be best addressed through continued industry dialogue and collaboration. Below are some of suggested questions that the industry could collaborate on:

- 01 | What standards should be agreed upon for a successful multi-currency transition in the US market? Who should participate in those decisions?
- 02 | Are there components of currency grade measurement that need to be foundational, widely available, and/or used by all of the currency solutions?
- 03 | How can the industry enable and accelerate necessary systems integration for the multi-currency transition? How can the industry approach and overcome the cold-start funding problem? How can the industry lessen the disproportionate burden of the transition on some constituencies?
- 03 | How can the industry create collaboration and consensus driven structures and initiatives to support different stakeholders in their multi-currency transition experience?



# Appendix

## Figures

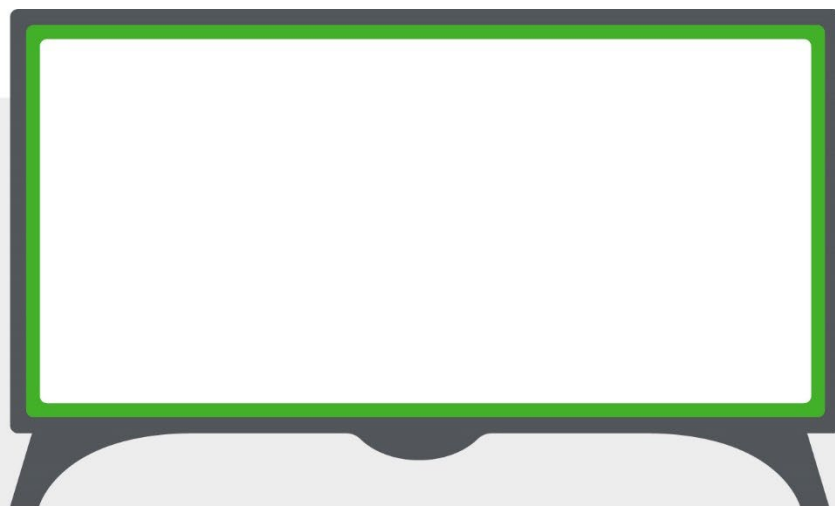
1. Industry – Phases of Multi-Currency Transition
2. Constituents – Engagement Curve
3. Governance Continuum

## Research Methodology

We conducted 35 one-hour interviews with 50 participants from October to November 2022. We analyzed and interpreted the qualitative insights to find patterns and to identify perspectives on the transition. Qualitative analysis also helped us contextualize these insights within the industry and market dynamics. The frameworks presented are grounded in perspectives of our participants and communicate their experiences and perspectives on the multi-currency transition. These frameworks are not “factual.” They are intersubjective; that is, they are built by conceptualizing the shared perspectives of the participants we interviewed.

All our interviewees consented to be recorded and we ensured anonymity and confidentiality of our participants in the final research. Personally Identifiable Information (PII) and any other contextually sensitive information from participants has been omitted and clean-labeled in transcripts and quotes. Transcript analysis was completed through a qualitative research platform called Dovetail, where transcripts were uploaded, tagged, and coded for synthesis. The process of bracketing was done to remove interviewer bias given the interviewer’s background knowledge and experience in the industry.

The authors of this paper copy edited the participant quotes from the conversational format to align with the written English standards. We did not replace or revise any words. We did not add any additional terms or words. We kept the meaning intact through copy editing. We only added function words—like “the,” “of” “and” etc.—in brackets to align with written English and to refer to the parts of the conversation not included in the quote. We added emphasis, when necessary.



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