COUNCIL FOR PREMIUM VIDEO
EUROPE

DEFINING A VIEW

THE IMPACT OF EVOLVING VIDEO DYNAMICS

SEPTEMBER 2017

#DefiningAView

Executive Summary

Viewability is a crucial yet controversial digital advertising metric.

It not only dominates the industry measurement agenda—the top priority for nearly half [(1)] of U.K. digital advertisers—but it's also recognised as a key transactional element by 68%[(2)] of advertising professionals. The reason for this is easy to understand. Ensuring brands engage consumers is the purpose of the advertising ecosystem and to achieve this, the ad must at least be viewable.

However, setting and upholding high viewability standards has been challenging: up to 50%[(3)] of digital ads currently never have the opportunity to be seen and the industry is divided about what constitutes a view, and how success should be measured. There is also a discrepancy between whether an ad is viewable (essentially *capable* of being viewed) and whether it is actually viewed (genuinely watched by an individual for a legitimate period of time).

There's no question that assessing advertising environment quality is important, and the concept of viewability is a straightforward way of comparing supply. For example, viewability rates for ads in premium video environments—such as on set-top box video on-demand (STB VOD) and over-the-top (OTT) streaming services, which are inherently viewable due to the full-screen player—are far superior to some digital media networks which reportedly achieve rates as low as 20%[(4)].

Yet a heavy industry focus on viewability has shifted attention away from the value of the ad placement itself and the impact it has on viewability and advertiser results.

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"Viewability is a baseline metric. It establishes the bare minimum for advertising to be successful, yet it is a challenge to do properly. It is however the basic condition to enable the industry to focus on effectiveness. Metrics such as ad recall, engagement, and purchase intent, are useful if we define and measure viewability correctly."

Olivier van Zeebroeck, Head of Digital Sales, Medialaan

This paper explores the video viewability landscape, navigating the complexities of multiple standards, verification methods and offerings to establish whether it's time to evolve the existing industry baseline standards. Looking at the wider digital and premium spheres, this paper also reveals why high-quality environments are a more sensible investment for not only quality ad views but also effectiveness.

KEY TAKEAWAYS FROM THE PAPER:

1) The lack of consistency in terms of defining a video view is causing discord between all stakeholders and hampering the full potential of the video ecosystem.

2) Though clear and consistent standards are crucial, current viewability guidelines need a revamp to meet the needs of modern advertisers, agencies, and publishers.

3) The viewability debate is a major distraction from the adoption of metrics that comprehensively measure success; the industry must also focus on metrics that truly move the needle for advertisers.

4) The cost of premium video advertising may be higher than other platforms, but when weighed against its returns—true ad views, engagement, effectiveness and brand-safety assurance—premium video is undeniably more valuable.

Introduction

What is Viewability?

The exact meaning of viewability is hard to pin down. The Interactive Advertising Bureau (IAB) defines[5] it as "an online advertising metric that aims to determine whether an ad impression had the opportunity to be seen or not." It also notes the important caveat that it doesn't guarantee a view.

Ad verification providers, such as Integral Ad Science (IAS) and Meetrics, also focus on other factors that matter to brands and advertisers like fraud. For example, IAS stipulates[6] viewable ads must have the chance to be seen by an "actual customer", while Meetrics excludes[7] views triggered by fraudulent activity (bot-driven traffic) from its benchmarks. Analytics specialist Moat has also developed[8] tools to identify and discount any views stemming from "non-human traffic."

DEFINITION

Viewability

A measurement that gauges whether ads meet minimum industry standards for on-screen visibility and can be seen by genuine viewers.

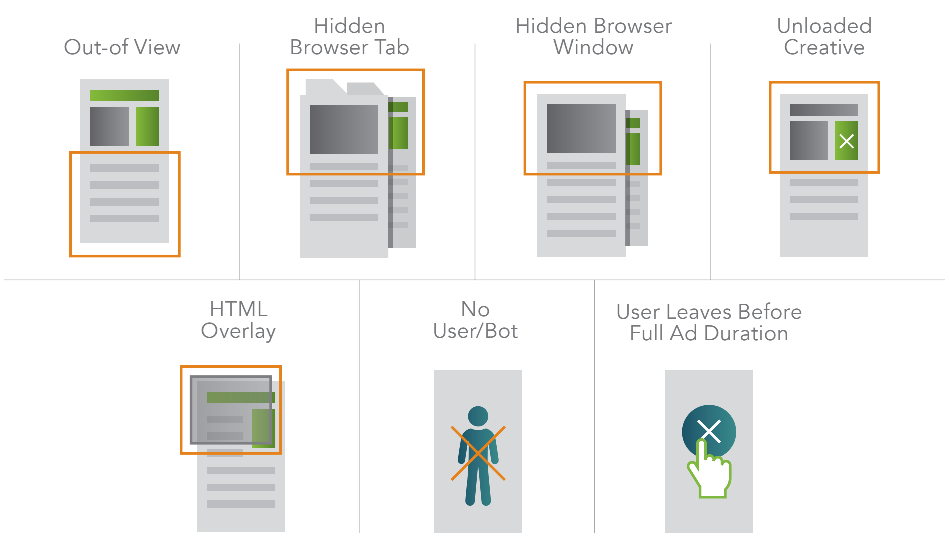
How is Viewability Defined?

There are minimal thresholds that must be met for video ad impressions to be classed as viewable in any environment. The predominant industry standard was established by the Media Ratings Council (MRC), which specifies 50%[9] of a video unit should be in view for two consecutive seconds.

However, while this initial guideline is broadly accepted, its effectiveness isn't. Research shows only half (51%)[10] of digital advertising professionals feel existing standards are sufficient, and many are pushing for higher rates. In 2015, the IAB launched transaction principles encouraging the industry to trade at a 70%[11] viewability level for all measurable impressions (based on the MRC definition), but some agencies and brands are negotiating based on a much higher bar.

CHART 1

Examples of Main Viewability Issues



So far, progress in evolving these baseline standards has been slow for a multitude of reasons. Historically, the MRC has stated[12] 100% viewability is impossible until technology can consistently measure all online impressions, and manage "different ad units, browsers, ad placements, vendors, and measurement methodologies." Yet, there are signs indicating change might be coming. This year MRC SVP, David Gunzerath, confirmed[13] digital viewability standards may be updated, prompting speculation they could inch closer to a 100% benchmark to match TV. More recent comments[14] suggest that the MRC are looking to add a duration-weighting to the new standards, which would take into account how long each verified view lasts. This would certainly level the playing field and align well with premium content where time spent and engagement outperform the industry average.

A Fragmented Perspective

For now, conflict about how viewability is defined continues, with many video platforms creating their own rules. Even two of the leading digital video providers come at it from opposite ends of the spectrum, with one suggesting three seconds should be the bar, and another using a "30-second view minimum"[15].

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"Most premium environments, like VOD and OTT, follow the MRC and IAB standards, though it's important to recognise certain environments are unmeasurable by third parties yet they inherently exceed the threshold. As there are multiple points of entry via more and more platforms, premium video is more viewable than generic digital video: in particular broadcaster VOD, as it is an active choice to view, be it on a TV screen or other platforms as part of a full screen player experience."

Conor Mullen, Commercial Director, RTÉ

Despite the intrinsic visibility of advertising within premium content, some broadcasters are taking additional steps to improve view rates. For instance, some will only deem VOD and OTT video ads viewed when 75% of the ad is watched. Some others will automatically pause premium video content when it is no longer watchable and when users scroll past it or switch tabs, subsequently achieving completion rates of over 90% for long and short-form video.

The Growth of Fraud-Driven Views

Ad fraud is inescapably linked to inconsistent digital measurement. This is primarily because fraud undermines trust in all metrics, and secondarily due to the fact that—despite the efforts of pioneers such as IAS, Moat and Meetrics to disregard fake views—different methodologies make it hard for the wider industry to agree which views are real. The latter issue is a particularly important consideration as many digital video ads are traded in open exchanges, and programmatic video struggles with 73%[16] more bots than the average direct buy.

Consequently, it's no surprise that ad fraud costs global advertisers over U.S. $8 billion[17] last year and concerns are growing about the viability of existing trading and viewability benchmarks.

What's the Impact for Brand, Advertiser and Agency?

Having considered all of the above, we come to the question: what impact does the MRC video standard have, and is its benchmark high enough?

To answer this, we must explore what viewability options major media players are offering, and what this means for brands, advertisers, and agencies.

A Variety of Viewability Options

Brands and advertisers want good returns on advertising spend, and many have begun to vocalise dissatisfaction with ad view thresholds being too low to positively impact viewers. In response, digital players are increasing their viewability options. Prominent social media networks have added the ability for brands to buy video ads based[18] on three-second, 10-second, and completed views. Indeed, some of the largest players have started allowing brands to purchase 100% in-view ads[19], and enhancing reporting reliability by partnering with third-party verifiers, such as Moat.

The trend is also catching on among smaller-scale social media and video platforms, with several emulating leading market players by affiliating with independent verification companies and offering brands auto-play in-view ads—with sound enabled. Meanwhile, others have directly invited the MRC to scrutinise[20] their viewability integrations and check video ad quality. Yet despite these improvements, the value brands receive for their investment is debatable.

Frustrated by disparate standards, media groups and conglomerates have created their own guidelines. Some agencies and brands have applied their own stringent rules[21] for video inventory, with ads only considered 'viewable' if one or more of the following takes place: 100% of ad unit and player are in view, sound is on, the user clicks to start it and at least half the content is played.

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"At GroupM we have a clear global position that an ad impression that is not viewed has no value. As a result, we have set our own standard for viewability across the globe, that goes further than current industry benchmarks. The intent is to ensure that the ads we buy are given a fair Opportunity To be Seen (OTS) and that our clients are able to understand delivery of what they are buying, consistently and transparently. In addition, the metric allows us to fairly compare a digital exposure to other media. This is important given the current rapid migration of traditional media budgets to online media. For example, some online video can have very poor completion rates and therefore may incorrectly appear cheaper to analogue television. Having a consistent way to calculate viewability across different media types allows us to understand and account for this."

Andrew Meaden, Global Head of Partnerships, GroupM

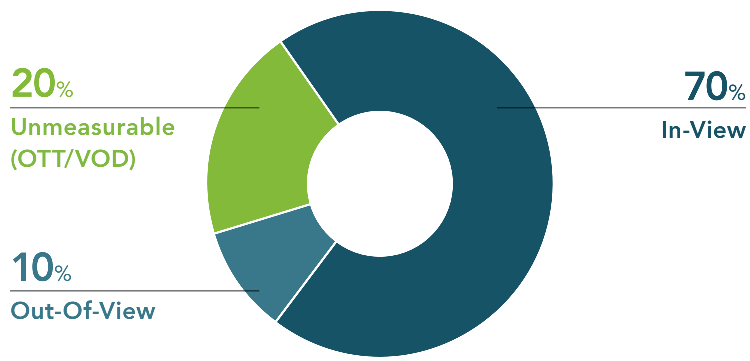
Measurability and Inconsistency

Quantcast research has revealed that 10%[22] of digital display ad inventory typically can't be measured because key information is lacking, so ads could be classed as non-measured even if they are in view.

This issue is exacerbated in premium video environments, as a much larger percentage of video is currently unmeasurable (OTT and VOD) due to technological restrictions. As advertisers are looking for higher viewability goals and enhanced reporting, this is putting an unnecessary strain on already scarce inventory, especially as this is the most viewable video available. The example below illustrates how a lack of measurability impacts a viewability score in a premium environment.

CHART 2

Example of Viewability Measurement for a Premium Video Ad Campaign



Viewability Rate = 70%; True Viewability Rate (incl. unmeasurable) = 90%

This further highlights the issue of metrics validation, and the industry is demanding more third party validation and consistency. An example of this is the European Viewability Steering Group (EVSG), an initiative created by the IAB, European Association of Communications Agencies (EACA) and World Federation of Advertisers (WFA). Together they recently proposed a European Viewability Certification Framework[23], that, centred on MRC guidelines, recommends an assessment of measurement providers by independent auditors who will be given a European Seal of Accreditation if they can track viewability against defined principles.

What is the Effectiveness of Current Standards?

The MRC benchmark has proved achievable for many video publishers, with more than two-thirds (69%)[24] of video ads meeting the baseline in the UK this year. Moreover, research has found that many European regions, including the U.K., Spain, France, Italy and Germany, surpassed the standard; reaching video viewability rates of 60-70%[25] in 2016. But with just 3% of European inventory achieving 80%+[26] levels, it's tough for advertisers to find large-scale audiences with high viewability.

Yet it is also vital to acknowledge that, though critical, viewability should not be thought of as a performance metric.

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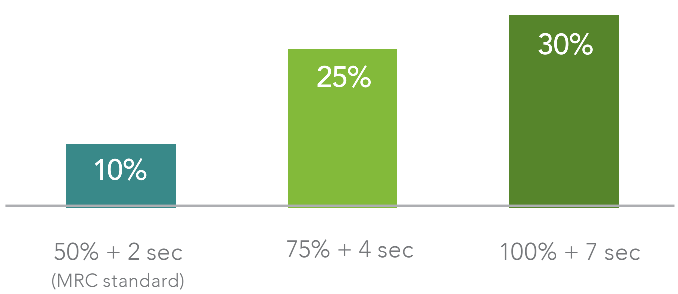
"The industry is deeply reliant on measurement models prioritising one factor: whether ads have the chance to be seen. So, brands and advertisers know ads had the opportunity to engage audiences, but no idea of the engagement level: how long did a user watch an ad, how did it affect their brand awareness? Without deeper qualitative metrics, true video ad value and success cannot be effectively tracked."

Philippe Boscher, Marketing & Business Development, Digital, TF1 Publicité

IAS research[27] has demonstrated that hitting the MRC standard does little for core brand metrics, such as ad recall. Video ads viewed for the two-second minimum produced a 10% chance of ad recall, but seven-second views generated a 34% chance of recall. These findings are supported by data from broadcaster TF1, which also saw a spike in ad recall as viewability rates and view time rose above the MRC standard.

CHART 3

Level of Video Ad Recall According to the Percentage of the Screen and Time In-View

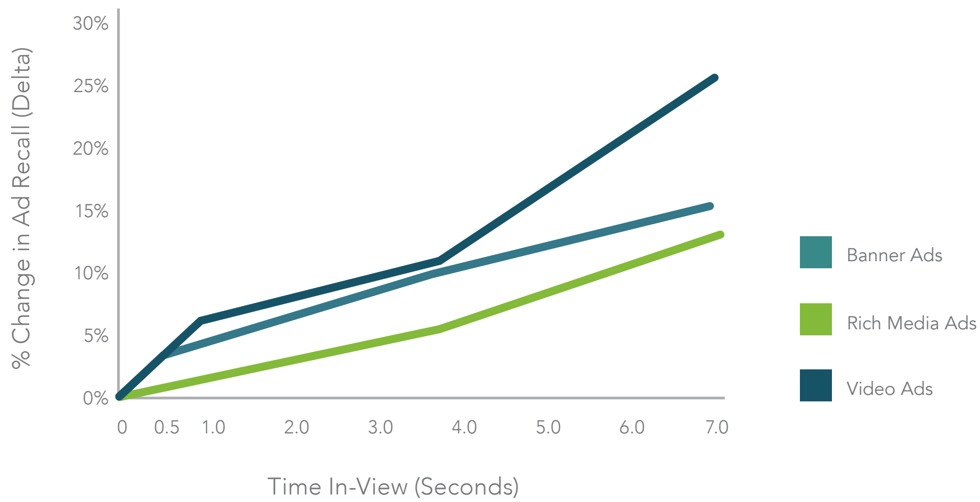


SOURCE IAS and IPGMediabrands

This trend is corroborated in a recent IPG Mediabrands Belgium study showing the exponential rise in ad recall against time in-view.

CHART 4

Ad Recall by Time In-View (Delta)



SOURCE IPGMediabrands

So, even if a digital video publisher is reaching the MRC baseline, it may not drive true ROI for the advertiser. The lower-tier inventory costs might seem attractive—reputedly as little as U.S. two cents[28] per view—but advertisers are rightly questioning the value of cheap ads that are rarely seen by humans to completion. Moreover, spend on cheap impressions adds up. With Western European video ad spend totalling €2.9 billion[29] alone last year and growing calls for a transparent, higher quality supply chain, advertisers and agencies are right to increasingly focus on their investment returns.

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"'For an advertiser, the measurement that matters should only be the one that leads to a sale. Everything else is a proxy. There is no denial that we should be aligning around viewability, completion rates and other hygiene numbers. Viewability is a useful transaction metric but what about the marketing goals and business outcomes? Advertisers need to step up, take responsibility and measure what they are doing systematically and robustly."

Scott Moorhead, Founder, Aperto One

The Value of Premium

DEFINITION

Premium Video

Professionally produced content delivered via curated user experiences in a brand-safe context to highly engaged audiences.

What is Premium Video?

Premium video content has two features that make it stand out: quality and safety. The content itself is professionally produced and delivered to ensure maximum relevance for each audience. Its environment is of a superior calibre—not just brand-safe but also enhanced to deliver optimal user experiences. This is typified by content produced for TV—linear or broadcast VOD—which is of consistently high quality as it must meet stringent regulations wherever it is served.

Premium video is therefore an enticing prospect for viewers and advertisers. Viewers, drawn in by programming aligned with their interests, see ads that complement the surrounding subject matter and environment. Advertisers, meanwhile, can engage audiences already in a receptive state and likely to recall, respond to, and buy from their brand.

Premium Value: Worth the Price?

There's no avoiding the fact that premium ad costs can be higher than some other video supply. Yet the quality and value brands and advertisers receive in return is unquestionable. Not only do premium video ads achieve viewability rates above the MRC standard and Western European video averages—reaching ratings of up to 77%[30] across all screens (and much higher on the TV screen)—but they also perform well for other essential metrics.

A UK premium video programmer recently undertook a study on true ad costs in conjunction with Durham University and Cog Research, based on real video ads complemented with their own research. They concluded that although some video supply is initially cheaper on a CPM basis, when attention/engagement and multiple viewers (more than one per view) are taken into account, the true CPM cost of some leading digital/social video platforms was between 27% and 300% more expensive than broadcaster VOD.

Let's take a closer look at premium video's key benefits:

1. High Engagement

Advertisers are ultimately looking for better business outcomes and in order to produce them, viewers must be engaged. Premium video is an extremely engaging media channel, as evidenced by research[31] from U.K. broadcaster Channel 4. Using eye tracking and galvanic skin response, the study found that when broadcast VOD ads were playing, viewers engaged with them 85% of the time. In contrast, ads played on a leading digital video platform (on laptop/pc and mobiles) retained viewer attention just 53% of the time. This is undoubtedly due to the combination of video content and environment quality, screen size, and the fact that viewers have chosen to watch that programming. Plus, TV content is more likely to be viewed with sound on, thereby increasing the chance that the ads will resonate with audiences.

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"Much of social media video inventory is reliant on auto-play and, for certain networks, up to 85%[32] of video ads are still delivered without sound. What's more, with most social media networks accessed via mobile, it's probable users' propensity to scroll through the news feed means ads won't hold their attention for long and, therefore, ad recall will be low."

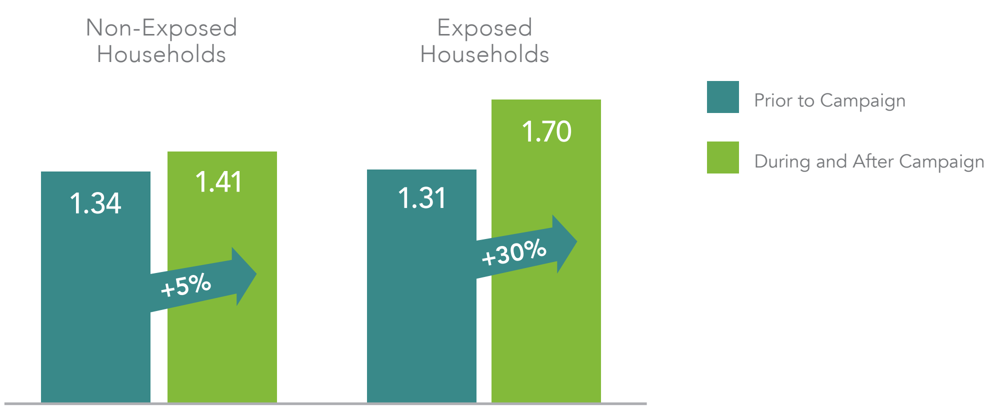
Alexander Bastin, VP Play Scandinavia, MTG

2. Strong Conversions

A study[33] by France's SNPTV has shown a clear correlation between watching premium video, positive emotional responses, and sales. The research discovered that TV ad campaigns have a direct impact on sales volumes with a 30% uplift in purchases for households exposed to ads, and the longer viewers spend with video content—less channel switching—the happier they are.

CHART 5

Purchase Volume Impact on the Brand from TV Ad



SOURCE SNPTV, guide des + de la TV, 2017

An internal study, 'Temporis Digital #1,' undertaken by market research MediaMento for Canal+ demonstrated the correlation between digital formats and ad memorisation. It highlighted three key points:

- Under a certain completion level, digital formats do not contribute any value in ad memorisation.
- The maximum ad memorisation is reached at an 80% completion rate.
- Repetition plays an important role, but a high level of completion and visibility will drive high levels of ad memorisation from the first exposure.

3. Brand Safety Guarantees

Unlike long-tail environments, where inventory is often devalued by inappropriate content as well as transparency and fraud issues, premium video is dependable. This is partly because it mirrors the quality programming and trustworthiness of TV and partly because additional layers of authentication can be implemented. A recent FreeWheel study[34] found 68% of OTT ad views are generated by real, authenticated users. PayTV providers/ TV programmers have observed that premium and ultra-premium (e.g. tentpole sports events) content accessed through authentication not only guarantees human eyeballs but also drives higher user engagement. With content and ads showing in full screen or web players always visible, viewability and View-Through-Rate (VTR) often average above 90%.

4. The Ripple Effect

Premium video isn't just engaging in isolation; it can also amplify the impact of advertising on other channels. According to a Neustar study, returns jumped by 10% when TV was used in a multi-platform campaign, and dropped by 18% when only digital ads were deployed. This ripple or 'halo' effect of premium video can bolster all mediums, improving multi-channel efforts including paid search, display, and short-form video, and providing greater returns on a marginally higher spend.

Premium Measurement: Now and in the Future

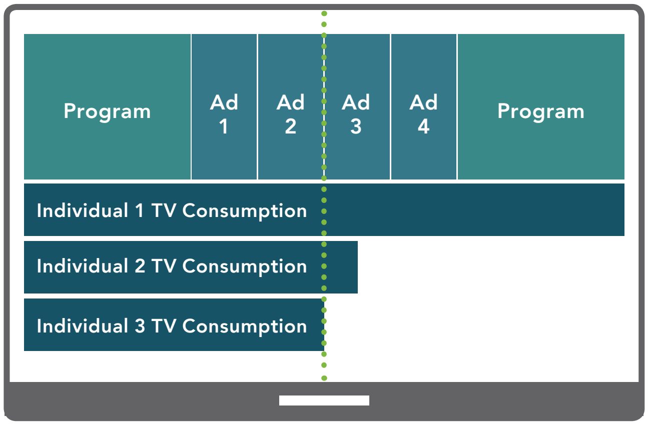
At present, viewability levels can't be measured in two of premium video's most popular platforms: OTT and the set-top box (STB). The chief cause of this is that current standard ad delivery protocols (VAST) do not enable the validation[35] needed in these environments and traditional TV viewability assessment does not translate well to digital mediums.

Historically, TV measurement has used the contact metric, which gauges the opportunity for individuals to not only see, but also hear and connect with ads. It can be roughly split into two core types of contact: Boolean, and Contact Intensity/ Exposure Rate.

Boolean measures each opportunity for an individual to see an ad as one 'contact', while the more commonly used Contact Intensity/ Exposure Rate is based on time in-view, and content length. The latter method calculates contact according to the number of ads in a break, and how many individuals watch a programme—as screen proximity reduces, so does chance of contact. If video was measured in Boolean terms, any video that met the MRC benchmark would count as one contact, without offering any insight into ad impact.

CHART 6

TV Contact Calculation



Example: If 4 ads in a break

Boolean Total = 3 contacts

Contact Intensity and Exposure rate:
Individual 1 = 1 (4/ 4 ads)
Individual 2 = 0.625 (2.5/ 4 ads)
Individual 3 = 0.5 (2/ 4 ads)

Total= 2.125 contacts

SOURCE Médiamétrie. Video GRP, bringing online video KPIs to TV standards

Clearly, a new kind of contact measure is needed to make sure ad effectiveness is also defined. In France, Médiamétrie—together with the major premium video players—have proposed one that seeks to analyse both viewability and the quality of each view: ad exposure in seconds, multiplied by how much of an ad is in-view during exposure, and divided by ad duration in seconds.

For instance, a 30 second pre-roll played for 15 seconds on a player with an 80% visible screen equates to a 0.4 'contact'. By their measurement, total value of the campaign will be the sum of all the contacts.

Similarly, Belgian media agency Space presented a new possible indicator last year: the CPEV (Cost Per Efficient View)[36] that enables advertisers to compare the various offers in market on a 'like for like' basis. They proposed an adaptive metric based on a net CPM which is then weighted against 6 key criteria:

CPEV = Net CPM / Completion%
/ Viewability%
/ Targeting% [possibility for targeting e.g. socio-demo, audience interests]
/ Human rate% [exclusion of bot traffic]
/ Management% [capping management, campaign results, brand safety]
/ Quality uplift% [qualitative variable such as ad fatigue]

Whether these alternative metrics will be implemented or new proposals for measurement emerge, remains to be seen, but the concept of actual time spent with ads is emerging as a common theme. It's clear there is an appetite within the industry to refocus its efforts on moving beyond whether an ad can simply be viewed and determining overall ad engagement and success.

Conclusion

Viewability has grown to prominence when it comes to determining baseline advertising value, but there's a growing need to consider the wider performance picture. Even online video platforms now accept there's more to campaign impact than visibility with research showing viewers who see and hear ads experiencing almost four times[37] higher brand awareness.

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"Two years after the MRC standard was first set, digital advertising appears to be stuck in a viewability rut. It's high time we created a new standard that not only sets the viewability bar higher, but also encourages the industry to look at ad views and formats differently: measuring success by how effectively they engage users and drive sales, not just whether they are seen for a few seconds. I believe the industry should also be maximising video ROI by choosing ad placements that offer superior quality environments alongside viewability and screen size, such as on premium platforms."

Jamie West, Deputy Managing Director, Sky Media

THIS PAPER MAKES THE FOLLOWING RECOMMENDATIONS FOR BRANDS, ADVERTISERS AND THE BROADER INDUSTRY:

1) Expand performance measurement: beyond percentage in-view and fraudless traffic, success must be measured against other metrics, such as time in-view, video completion rates, ad recall, and purchase intent.

2) Duration should be considered for any new standards, as it is an essential signifier of true exposure, engagement and brand impact.

3) Increase video advertising returns by selecting media environments that are proven to offer high view rates and engagement, such as premium platforms like TV, OTT, and VOD.

4) Create campaigns that leverage the interrelation between channels, including TV's ability to boost online interaction—advertising should be omnichannel.

5) Ensure campaign reporting is accurate and fraud-free by working with certified third party measurement providers.

6) Measure true value: analyse ROI based on brand lift and business outcomes; the cheapest option may ultimately have the highest costs.

7) User experience is paramount: publishers and advertisers should balance ad loads, frequency and precise targeting to encourage engagement levels (and therefore viewability) to avoid ad fatigue and frustration.

8) The industry should collaborate (across buyers, sellers and technology partners) to keep evolving measurement and verification, aligning on standards and consistency to ensure we move the ecosystem forward together.

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About The FreeWheel Council for Premium Video, Europe (FWCE)

The FreeWheel Council for Premium Video Europe (FWCE) was formed in June 2017 to serve the interest of those in the premium video industry through leadership positions, research and advocacy. Aligned to the FWC formed in North America in 2015 (with members such as ABC, Fox and NBCUniversal), the FWCE at launch consists of 14 members: Canal+ Régie, Channel 4, Discovery Networks International, France Télévision Publicité, Medialaan, MTG, Nelonen, Proximus, RTÉ, SBS Broadcasting, SFR Régie, Sky Media UK, Sky Media Germany and TF1 Publicité. Across both Europe and North America, the FWC operates as an educational and organising resource to assist marketers to reach desired audiences in premium video environments, conduct research documenting the benefits of premium video and represent the interests of member publishers and the market.

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