INDUSTRY-WIDE STANDARDIZATION

Retail Media Newsletters (RMNs) can be beneficial for both agencies and brands. RMNs offer agencies the opportunity to create a direct-to-consumer channel and manage their retail media investment, while brands benefit from additional touchpoints to reach customers. However, the lack of standardization has created barriers for agencies and brands looking to utilize this media channel.

To address this issue and unlock the full potential of retail media, Albertsons’ retail media team has introduced the Retail Media Framework. This framework leverages the existing Interactive Advertising Bureau (IAB) Guideline to standardize terminology and disclosures across RMNs, making it easier for agencies and brands to understand and utilize this channel.

The Framework allows RMNs to adapt sales and conversion metrics to category or product-specific needs. For instance, shorter attribution windows for grocery versus retail. This flexibility is crucial for agencies and brands to optimize the ad buying process as well as operational procedures, workflows, and experiences.

By fully understanding the human expertise and resources dedicated to managing and delivering these capabilities, RMNs can make more informed and efficient decisions. This standardization, in turn, focuses on creating transparency about the value-added methodology and standards to apply consistently across RMNs. Capability verification is another component of the Framework. Enhanced content level context and brand safety are critical aspects of this verification.

The Framework leverages the IAB Guideline for the media delivery and engagement standards, which are based on key upper-funnel awareness and interaction metrics, such as impressions, viewable impressions, video ad completion rate, and keyword search. These standards are crucial for ensuring that the media is delivered as intended and that the engagement is measured accurately.

The Retail Media Framework is not only beneficial for agencies and brands but also for the entire retail media ecosystem. For instance, at Hershey’s, data, and technology at Hershey’s, said at AdExchanger’s 2023 Industry Preview conference, “There’s a lack of standardization on the retail side.” Vinny Rinaldi, head of media analytics, continued, “This makes the process frustrating for ad buyers, creating barriers for agencies and brands seeking to utilize this media channel. Without overcoming these challenges, the future success of RMNs is at risk.”

The estimate also includes expected efficiencies in data analytics and仔鹿i, providing a return on investment for advertisers. That figure incorporates the ad spending increase that will be seen over the next three years, implementation could lead to approximately $15 billion in additional advertising revenue in the next three years. Getting to this point will require the industry to work together to create transparency and standardization.

By fully understanding the human expertise and resources dedicated to managing and delivering these capabilities, RMNs can make more informed and efficient decisions. This standardization helps to ensure that the value-added methodologies and standards are applied consistently across RMNs. The lack of common standards puts a costly burden on advertisers and RMNs. The Framework works to address this issue and unlock the full potential of retail media.

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