



CORVIDAE

How AI is transforming attribution

A GUIDE FOR FINANCIAL BRANDS



corvidae.ai

Financial Services is one of the most competitive sectors in the market right now.

As financial marketers look to increase their advertising spend – according to WARC spend across the sector will increase by 11.5% in 2024 – the need to prove effectiveness and ROI is in sharp focus.

However, financial brands are increasingly being held back by a range of issues including poor quality attribution being delivered by cookie-enabled solutions, an inability to isolate the true impact of affiliates like PCWs, increasing concerns around AdTech bias and ongoing uncertainty around Google's Privacy Sandbox, as well as increasing pressure for privacy and compliance.

Here we take a look at how AI enabled, cookieless attribution is a game-changer for financial brands, enabling them to stitch together much longer customer journey lengths that let them optimise spend - by ensuring they can take advantage of more valuable media opportunities and cheaper CPAs further up the funnel.

**This drives costs down.
And revenue and ROI up.**

Contents



Unravelling complex customer journeys is foundational



Taking advantage of the power of Digital TV



Isolating the true impact of PCWs and aggregators



Proving ROI on increasing levels of spend



Guaranteeing compliance in a privacy-centric world



4 key issues stifling effective attribution in Financial Services

Poor quality underlying data is skewing attribution

Financial marketers increasingly distrust their AdTech data

The failed promise of Programmatic as a channel

Continuing confusion from Google around cookies and Privacy Sandbox plans



4 ways AI driven attribution will transform your marketing ROI

Rebuilding your broken marketing data

Moving up funnel and optimising spend

Sidestepping AdTech bias and avoiding the Walled Garden CPA spiral

Harnessing predictive analytics in your existing AdTech



AI SUCCESS STORY

Uncovering customer paths for Western Union



A 3 step approach to fixing your customer journeys

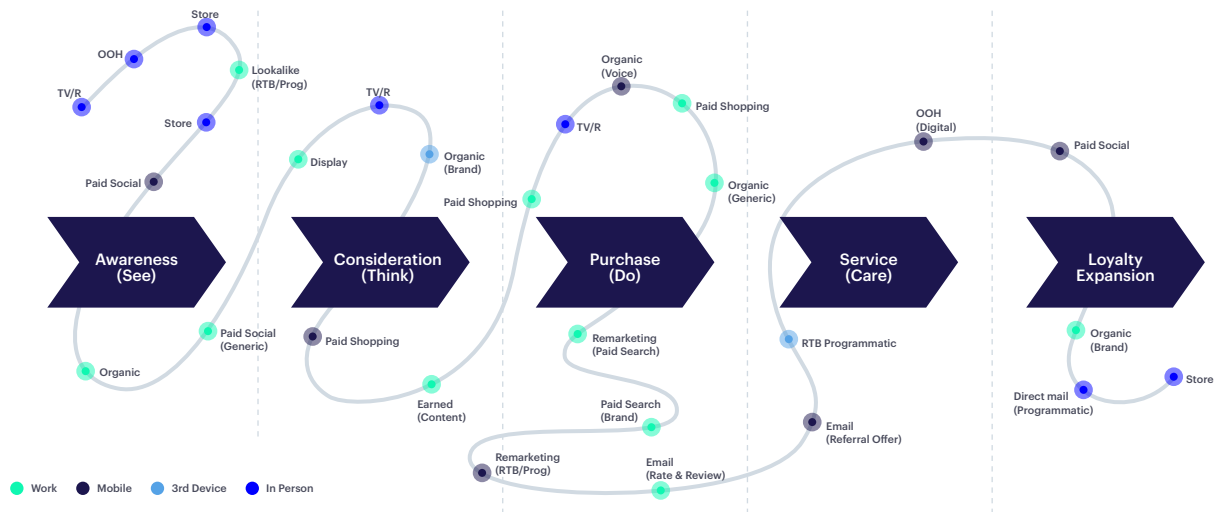
Here are some of the key reasons why effective attribution is essential for financial sector marketers right now.

HOW AI IS TRANSFORMING ATTRIBUTION IN FINANCIAL SERVICES

Unravelling complex customer journeys is foundational

According to Accenture in their 2023 Global Banking Customer survey, consumers have high expectations of an omnichannel relationship with their Financial Services provider. And that extends fully to their buying experience on a wide range of products including general insurance, life insurance, loans, credit cards and mortgages.

The explosion in digital means that customers can have touchpoints with the same brand through a raft of digital channels and media from social, to organic and paid advertising – all in the same purchase journey. Add in the fact that they are also switching between everything from desktops to laptops, and mobile to tablet – as well as interacting with aggregators and affiliates like Price Comparison Websites along the way – and you get a feel for the complexity of each individual journey.



Limitations in existing cookie-enabled solutions, poor quality data and a lack of transparency *are hindering* how we understand customer journeys.

For some practical context, McKinsey uncovered the fact that a typical regional bank offers more than 1,500 separate customer journeys across geographies and product or service lines. Depending on the type of financial product being bought it also likely that the customer will have between 8 and 16 touchpoints along the way.

Financial Services marketers are struggling to unravel this complexity due to a combination of limitations in existing cookie-enabled solutions, poor quality data and a lack of transparency from Black-Box style solutions like the ones provided by the big AdTech providers.

Taking advantage of the power of Digital TV

For many financial brands - who have been focused more on reach than the cost of customer acquisition, Traditional TV advertising has been the 'go-to' advertising solution of choice.

However, as Smart TV ownership has exploded from 11% in 2014 to 74% in 2023, spend on the channel has followed suit with the IAB predicting Digital TV advertising spend in the UK will double to over £4bn by 2026.

Digital TV advertising is *predicted to double to \$4bn by 2026*

Source: Statista



Digital TV has real attractions over Traditional TV including:



**the ability to deliver
more precise
targeting**



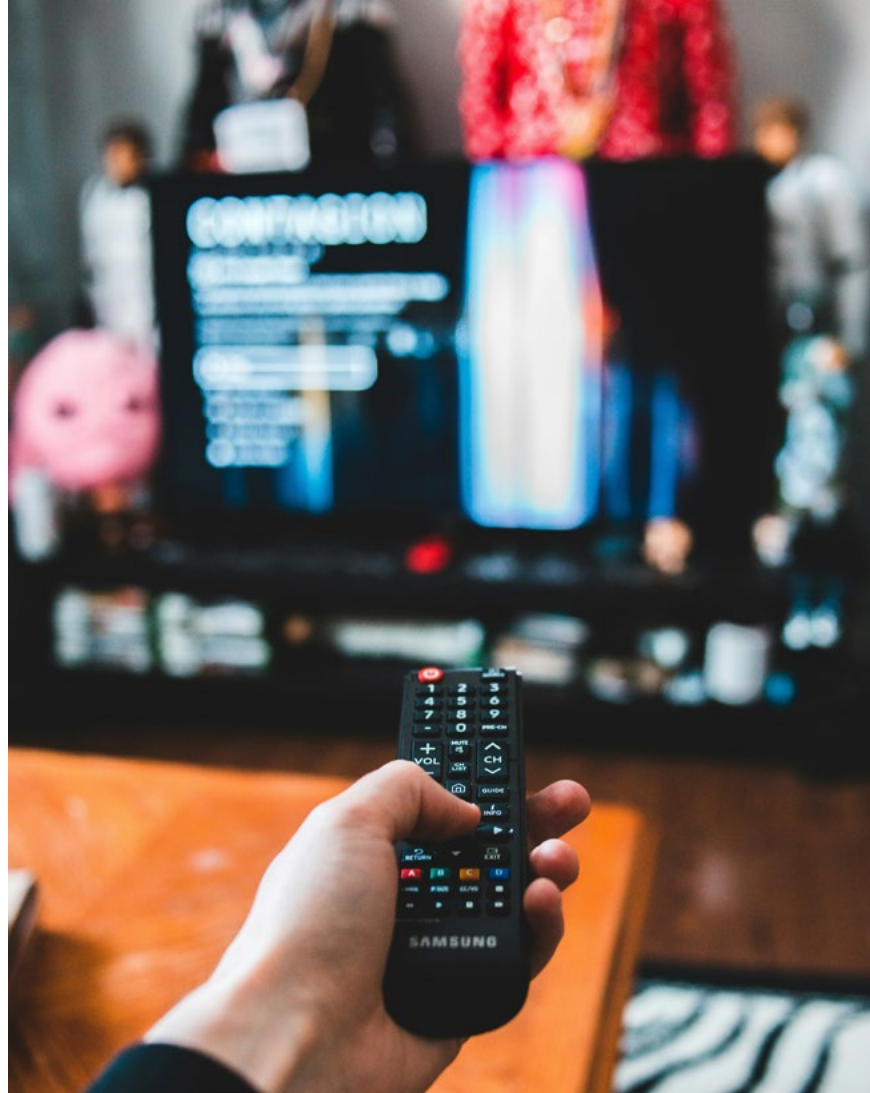
**more creative
flexibility**



**increased
interactivity with ads**



**a move to time-shifted
viewing which prolongs the
shelf-life of ads**



In many ways it creates a bridge between brand and performance marketing and the cost Vs reach calculation makes sense too – with CPMs that are as low as half the cost of Traditional TV placements.

But just as TV advertising is moving on, the way that Financial Services brands measure advertising impact must move with the times too. Which is why traditional measurement approaches like MMM, and standard cookie-based analytics solutions like GA and Adobe, need to make way for AI-driven attribution if financial marketers are to make the best of the Digital TV opportunity.

Isolating

the true impact of PCWs and aggregators

One of the key aspects of a changing landscape has been the emergence of aggregators and PCWs (Price Comparison Websites) like Compare the Market which holds a 49% share of the PCW market and operates alongside other players like Go Compare and MoneySuperMarket.

By their very nature they muddy the waters for financial brands and add an increased layer of complexity to customer journeys that are already cluttered and difficult to assess.

There are undoubted benefits of using aggregators like this as they:

- ↳ open up audience reach
- ↳ enable financial brands to turn the tap on (and off) quickly to meet demand
- ↳ can drive rapid growth in revenue from a standing start

Isolating the *true impact* of PCWs is critical for financial brands



But the elephant in the room is the potential for ad cannibalisation that is a clear and present threat to any Financial Services marketing strategy that includes their use.

Proving ROI on increasing levels of spend

As spend levels increase in the sector, the pressure is on for Financial Services brands to prove that the money they are spending is actually getting results.

Proving ROI is becoming increasingly difficult on these big, siloed AdTech platforms

According to [WARC](#), brands in banking, insurance, credit cards, accounting and related sectors are expected to increase advertising spending by 11.5% in 2024 – and they already have some of the largest budgets relative to peers in other industries at a hefty 10.5% of company revenue. In addition, 87% of financial marketers expect their digital marketing spend to increase – with 59% expecting their social budgets on platforms like Facebook and Instagram to rise – and 96% indicating they plan to spend on Google Ads.

However, proving ROI is becoming increasingly difficult on these big, siloed AdTech platforms, with a combination of poor-quality data, a lack of transparency and potential bias in their in-house platform reporting making it impossible to link spend to revenue on campaigns.

Guaranteeing compliance in a privacy-centric world

Finally, it is increasingly important that financial brands can do all of this in a compliant manner.

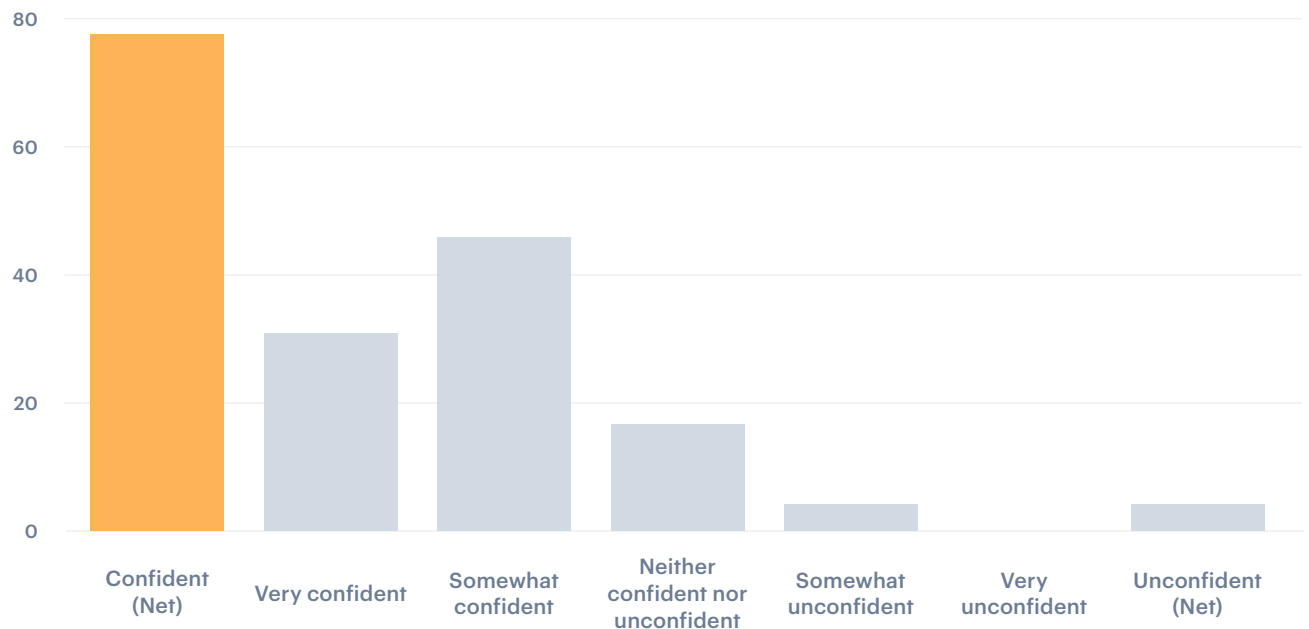
As you will no doubt be aware, Financial Services is one of the most highly regulated sectors on the planet. In an environment where 81% of people believe the potential risks of companies collecting their personal data now outweighs the benefits - and where industry regulators continue to flex their muscles - marketers in the sector need to tread carefully.

In our recent survey, a resounding 77% of financial marketers indicated they were confident in the compliance of their attribution solution.



How confident are you in the compliance of your attribution solution?

HOW AI IS TRANSFORMING ATTRIBUTION IN FINANCIAL SERVICES



77% of financial marketers indicated they were *confident in the compliance* of their attribution solution.

However, **we would sound a note of caution here.** For example, the inability to operate effective cookie-based analytics in a compliant manner in 'Consent mode' should be a concern. Not only to advertisers but also to Google itself.

As should Google's [own announcement](#) that they feel they are not including enough paid search in their own DDA model – primarily due to their inability to stitch sessions together on more complex journeys.

4 key issues stifling effective attribution in Financial Services

So, there is little doubt that effective attribution matters in Financial Services right now.

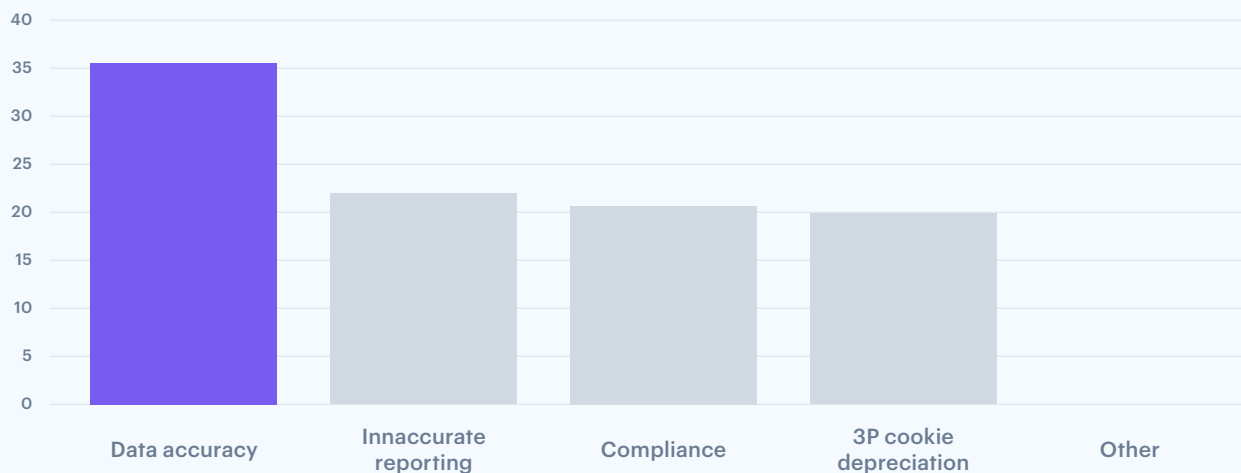
However, here are 4 key issues that are holding it back.

1. Poor quality underlying data is skewing attribution

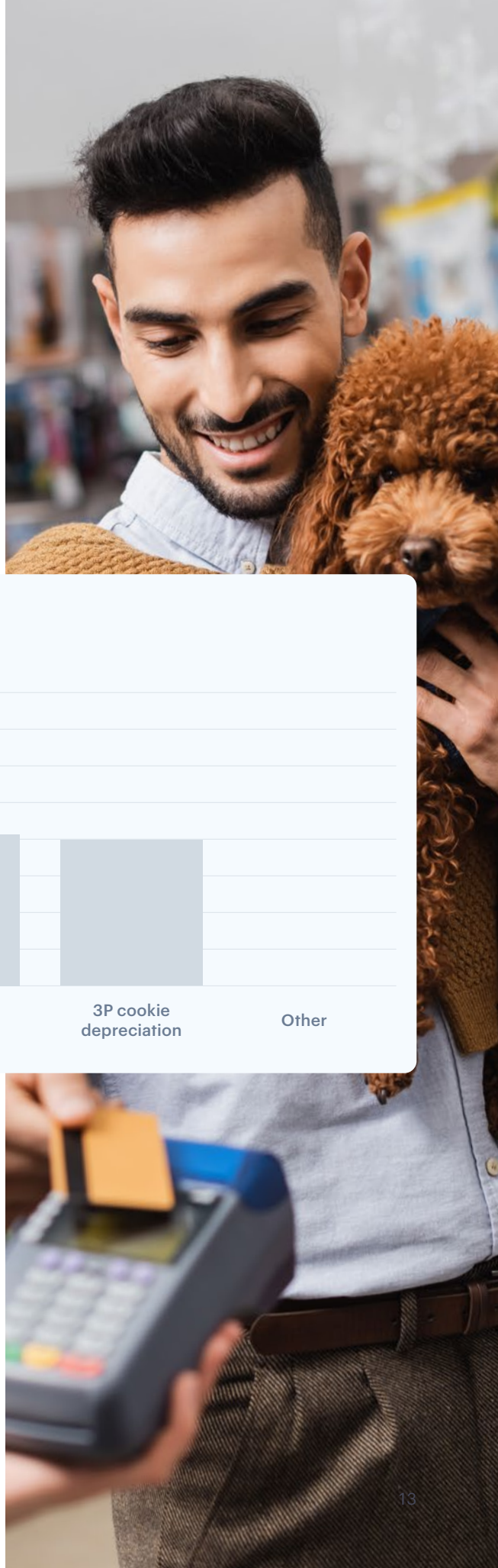
One of the headline issues here is the poor quality of underlying data that is available to marketers of Financial Services products.

In fact, our [own research](#) shows that **data accuracy** (36%) is the biggest pain point for financial marketers right now - ahead of the connected issue of **inaccurate reporting** (22%) and **compliance** (21%).

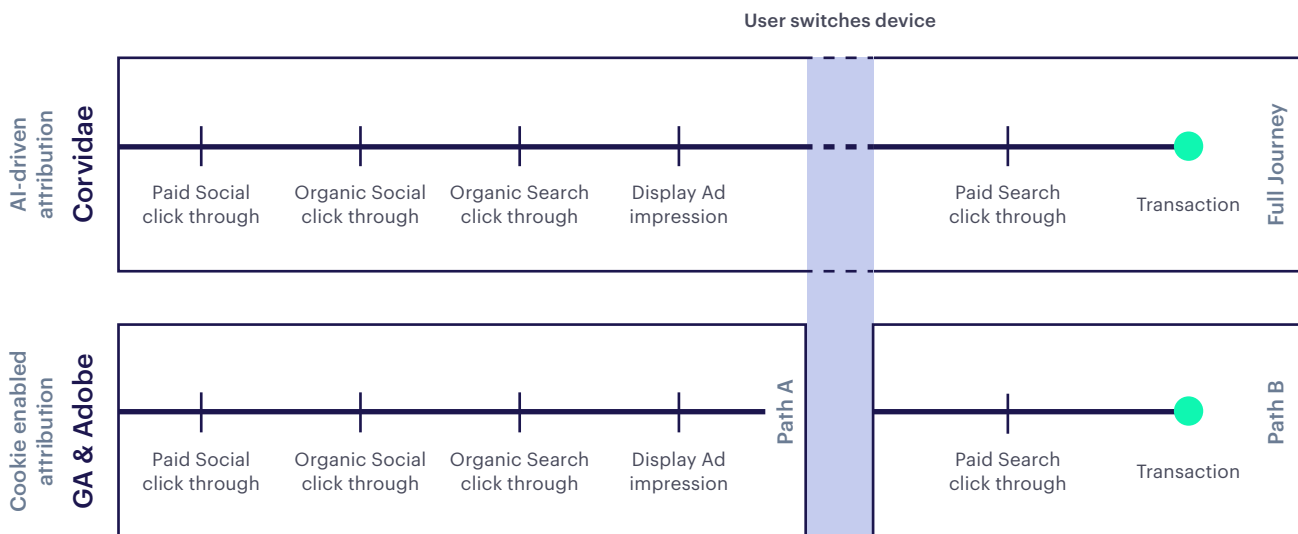
What is your biggest marketing pain-point right now?



Despite their best intentions, many marketers continue to be hamstrung by the limitations in cookie-based solutions (like GA and Adobe). For the vast majority this will be [GA4](#) - given Google took the decision to sunset Universal Analytics last year - and marketers are likely to be using either [Last-Click](#) or Data Driven attribution, as Google recently removed all other variations.



Unfortunately, these types of analytics tools (and underlying data) simply aren't fit for purpose. Take the example below. As you can see the cookie-enabled solutions do a poor job of tracking user journeys as users switch between devices like mobile and laptop, and change browser etc.



This means valuable early touchpoints like Paid Social, Organic Social and Search etc get disconnected from the conversion which skews data and attribution significantly. This means **80% of your data is incorrectly attributed**. While our own AI-enabled Corvidae platform is able to stitch together a much longer journey that correctly values those early touchpoints and delivers much more accurate data.



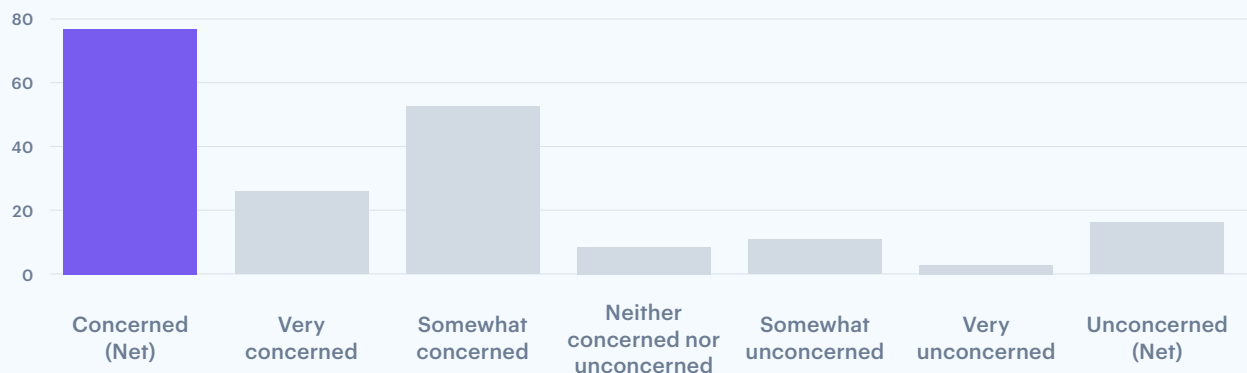
2. Financial marketers increasingly distrust their AdTech data

This is a recurring theme that we see across all sectors.

An overwhelming 79% of financial marketers are concerned about bias in AdTech reporting, a stat that is more or less matched by the 80% of retail marketers that are experiencing exactly the same issue. It reflects increasing concerns from marketers about the validity and transparency of AdTech reporting which is being delivered out of 'Black box' style solutions.



How concerned are you about bias in AdTech channel reporting?

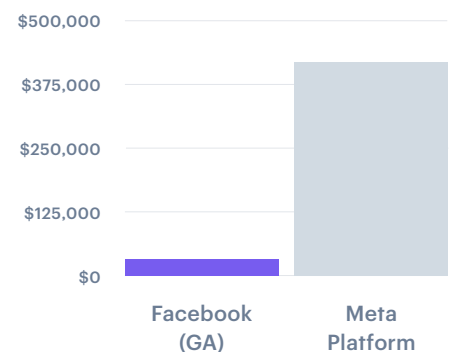


Our data clearly demonstrates that there is every right to be concerned.

Take the example here, where **Google Analytics was reporting just £20k of attributable revenue from Facebook for a campaign but Facebook was showing £450k for the same activity.**

The truth? Using our [Corvidae platform](#) the client established that the **true figure was £240k**, clearly validating there is a serious AdTech bias issue.

Facebook Revenue Reporting Comparison

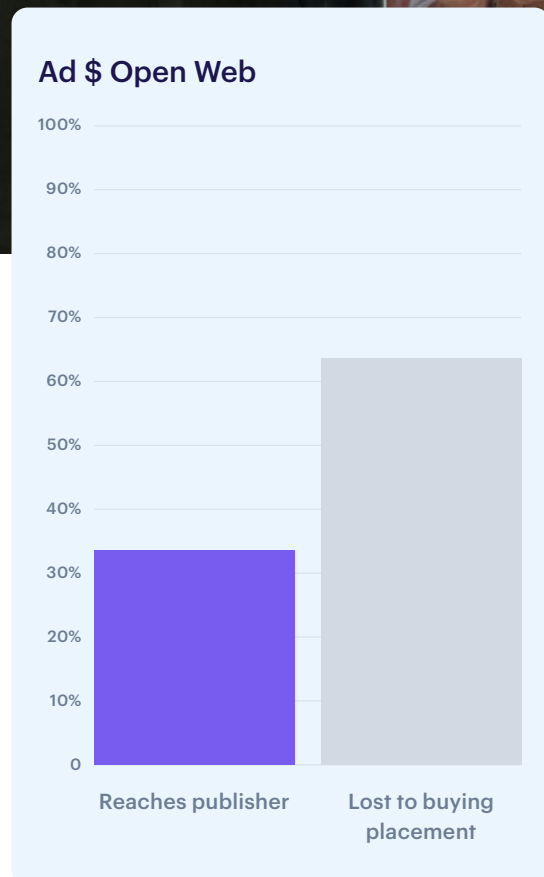
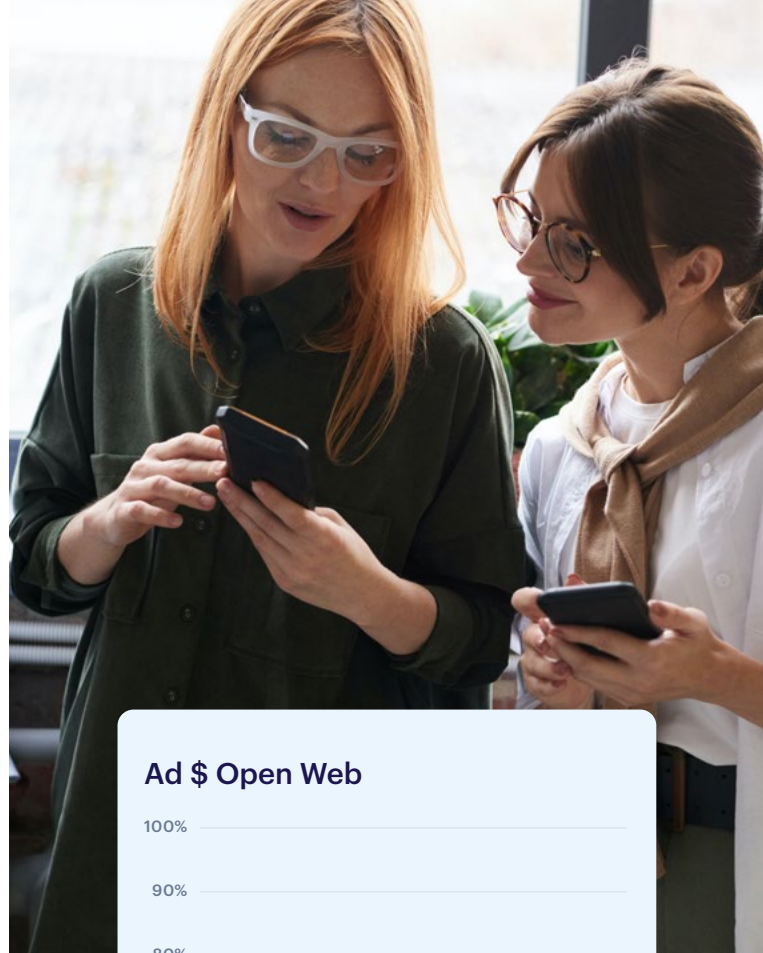


3. The failed promise of Programmatic as a channel

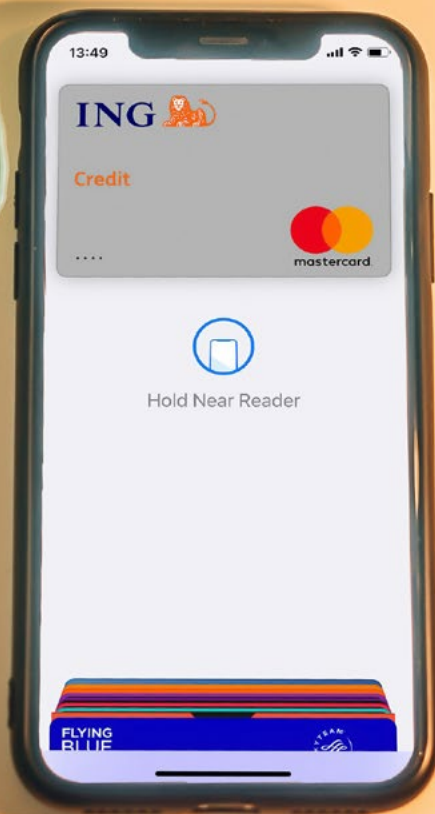
It is probably no exaggeration to say that Programmatic has singularly failed to deliver as a channel.

Its initial promise of the ability to deliver the 'right ad, to the right person at the right time' was laudable but in reality it has utterly failed to live up to its billing, and suffered from a number of crippling issues including:

- ↳ The millstone it has created around advertisers' necks with poor quality 3rd party cookie-driven data and expensive tech stacks
- ↳ The way it has driven the majority of ad spend into cannibalistic retargeting
- ↳ The ongoing, daily struggle to ensure that ads are actually being seen by human beings (according to [ANA 21% of digital ad impressions now occur on MFA websites](#)).
- ↳ The fact that over 1/3 of spend is lost to buying placement before an ad is even shown



Where should Financial Services marketers look for answers? There seems little doubt that the answer lies in AI-powered alternatives that more accurately reflect the truth of the journeys your customers take to convert.



4. Continuing confusion from Google around cookies and Privacy Sandbox plans

In our recent research 86% of marketers in Financial Services said they were confident that Google's Privacy Sandbox technology offerings would offer them a suitable and compliant advertising solution.

If we leave aside the four delays in four years on cookie deprecation, and the [most recent Google u-turn](#) which now appears (for now at least) to suggest that cookies WILL co-exist in future alongside Privacy Sandbox Tech (and unbelievably, users will be asked to choose their preference). It is hard not to conclude that this is a degree of optimism not matched by either Google themselves or advertising bodies in the UK who have continued to voice their concerns about privacy.

The current state of play is as simple as this:

- ↳ Third party cookies appear to be here to stay with all of their issues around poor tracking, measurement and data quality
- ↳ So too are Googles Privacy Sandbox tech solutions which are not fit for purpose due to a combination of:
 - ↳ Vastly reduced audience profiling and targeting capabilities
 - ↳ Lingering concerns around privacy (perhaps a little ironic given their name)
 - ↳ Restrictions to cross-site tracking that prevent Sandbox competitors from operating effectively
 - ↳ The fact that they continue to create huge uncertainty and cost for consumers, advertisers, agencies and industry stakeholders alike

So, Google's most recent announcement is not an excuse for marketers in Financial Services to take their foot off the gas. By contrast, it is a gift to marketers who want to create analytics and attribution capabilities that are not built for the flawed cookie-driven world we have been in for the last 15 years – but that are fit for purpose for the next 15!

One thing is for sure.

Third party cookies and the Privacy Sandbox don't fit the bill.



4 ways AI driven attribution will transform your marketing ROI

So, if the answer doesn't lie with cookies and Google's proposals - where to next?

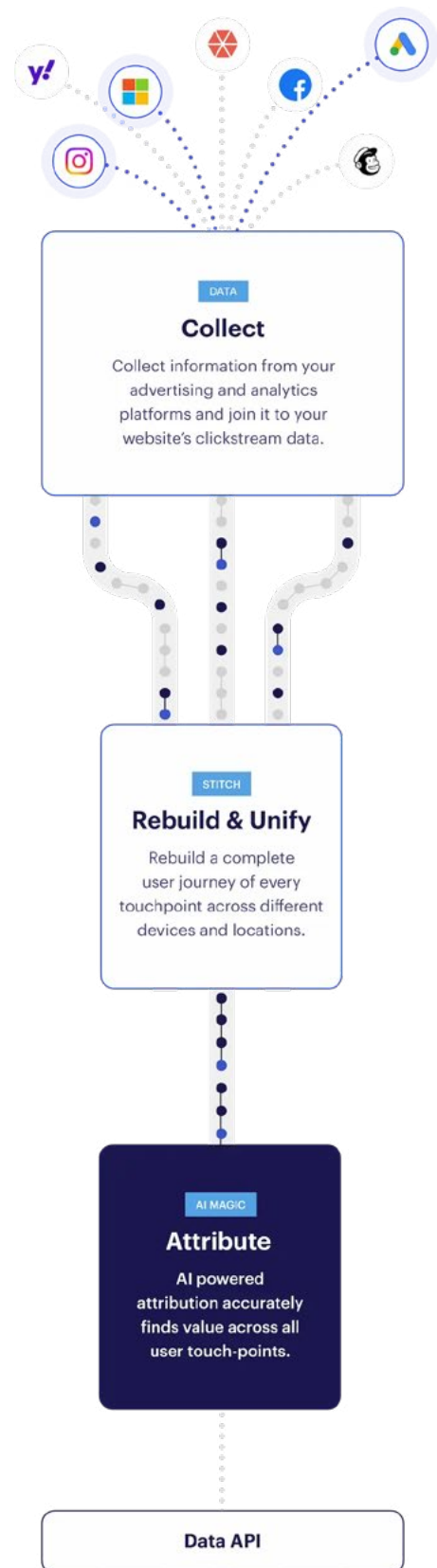
AI driven, cookieless attribution is the answer. Here are 4 key ways it will transform your marketing attribution and measurement – and more importantly your ROI.

1. Rebuild your broken marketing data

The reality is that 80% of your marketing analytics is incorrectly attributed. Thanks to a combination of issues from AdTech cannibalisation and limitations in cookie-based tracking, your marketing measurement is being skewed dramatically.

Corvidae, our [cookieless attribution platform](#), enables you to sidestep these limitations and uses AI to rebuild and unify your data - to create complete customer journeys by effectively using our patented 'stitching' technology to piece together a true picture.

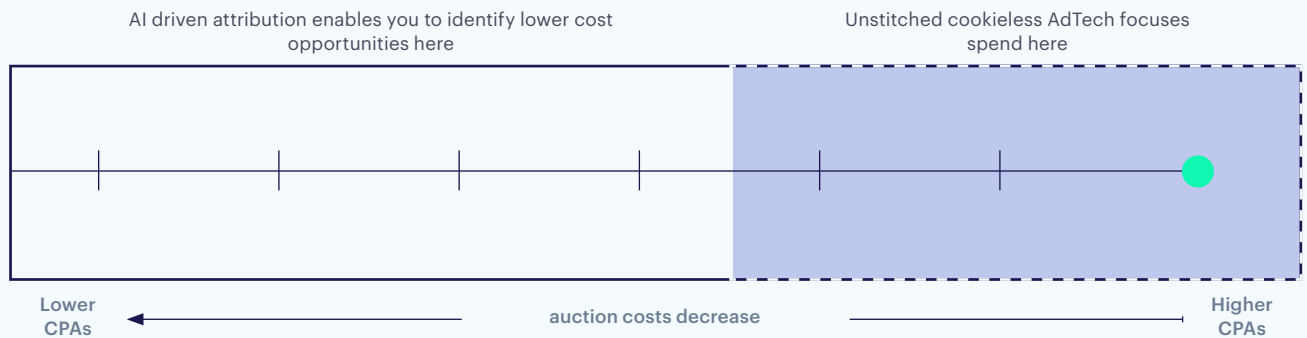
By collecting data from your advertising and analytics platforms it rebuilds and unifies the data, and then attributes value across each and every touchpoint on individual customer journeys based on their impact and chance of conversion.



2. Moving up funnel and optimising spend

Whilst traditional cookie-based AdTech focuses spend on the bottom end of the funnel (and drives up CPAs there as a result!), the complete journeys that are rebuilt using AI enable marketers in Financial Services to move up into the middle and higher end of the funnel.

Auctions at the top end of the funnel are significantly less competitive, which opens up the opportunity to identify higher value, lower cost opportunities which better optimise front end spend.



Not only does this type of AI driven analysis enable you to improve CPAs but it also enables you to assess the effectiveness of your marketing right across your channels.

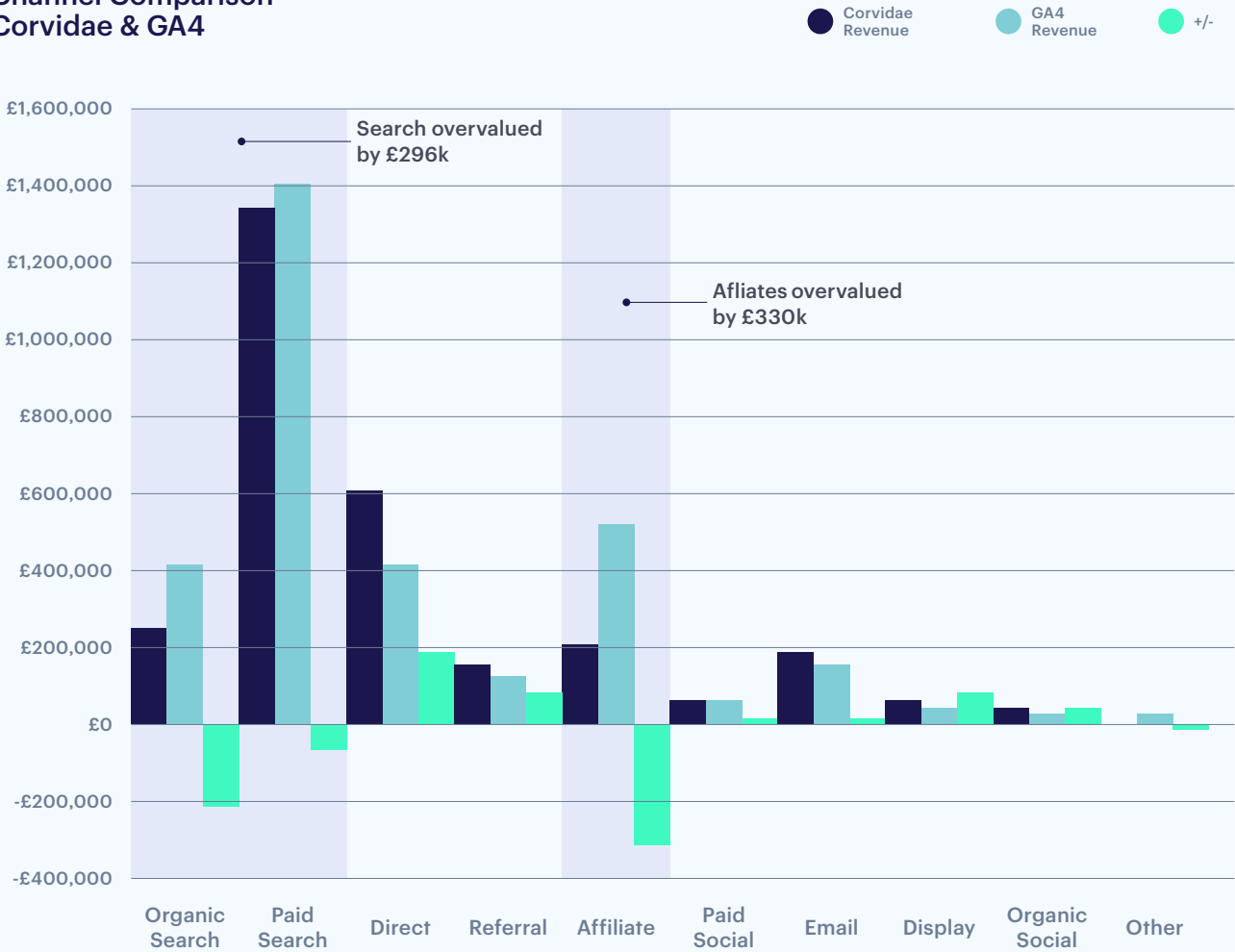
Earlier we identified the major issue that Financial Services brands have in stripping out the cannibalistic aspects of aggregators and PCWs.



As you can see in this example, using AI and rebuilt data in our cookieless attribution platform, it was possible to show that GA4 – which was using a Last-Click approach to measurement - was over valuing revenue contribution to the tune of £330k. This reflected the fact that PCWs were only really effective very late in the customer buying journey and Last-Click, with its lower funnel bias, was providing them more credit than was due.

Channel Comparison
Corvidae & GA4

HOW AI IS TRANSFORMING ATTRIBUTION IN FINANCIAL SERVICES



By using AI to look right across the journey it was possible to correctly value higher funnel touchpoints that were even more important in conversion – and adjust the channel revenue assessment accordingly. Not only in Affiliate but across Paid and Organic, Social, Search etc.

These are game-changing insights for providers of Financial Services products.

3. Sidestepping AdTech bias and avoiding the Walled Garden CPA spiral

In the race for audience reach, financial brands have increasingly piled spend into AdTech platforms - according to Statista 57% of total ad spend goes into either Facebook or Google.

Year	Estimated Average CPC (Google Ads)
2014	\$0.58
2015	\$0.61
2016	\$0.64
2017	\$0.75
2018	\$0.83
2019	\$0.87
2020	\$0.91
2021	\$0.99
2022	\$1.04
2023*	\$1.10 (estimated)

+89%
Google Ads CPC increase

Year	Estimated Average CPM (Meta Ads)
2014	\$1.86
2015	\$4.04
2016	\$7.19
2017	\$9.72
2018	\$11.20
2019	\$9.29
2020	\$11.19
2021	\$12.62
2022	\$14.05
2023*	\$15.50 (estimated)

+720%
Meta Ads CPM increase



However, the impact of these spiralling CPMs (Meta CPMs have shot up an incredible 720% in 10 years!) and cookie-based solutions continuing to encourage more spending thanks to over-valuing lower funnel activity, is that marketers are looking for alternatives.

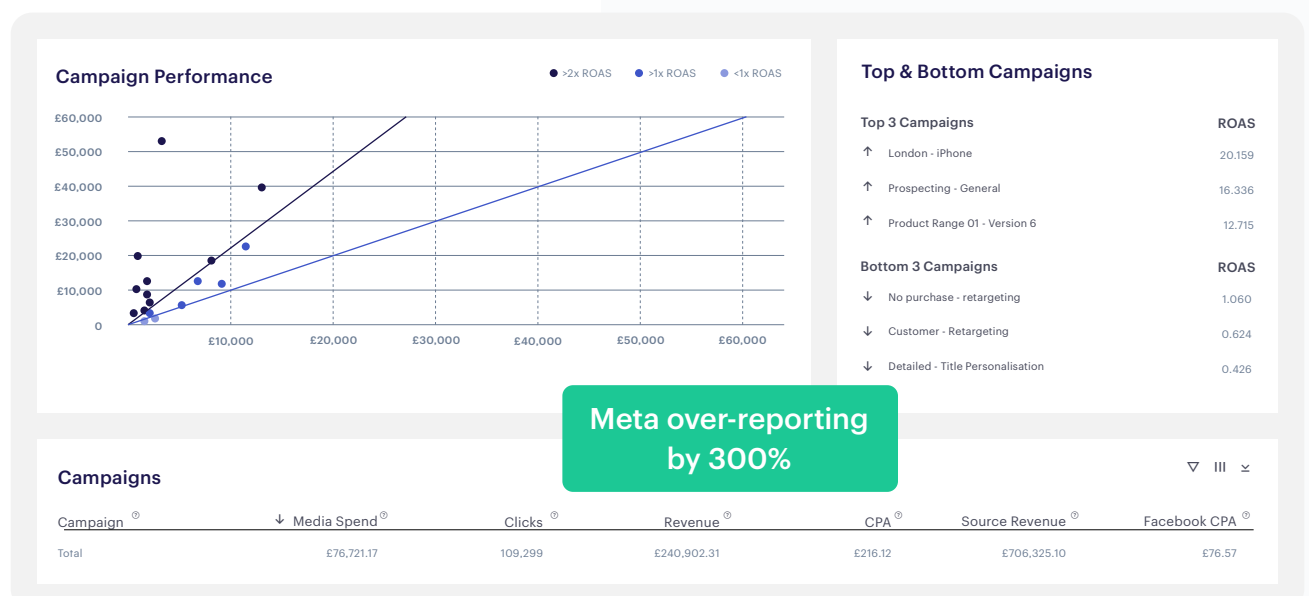
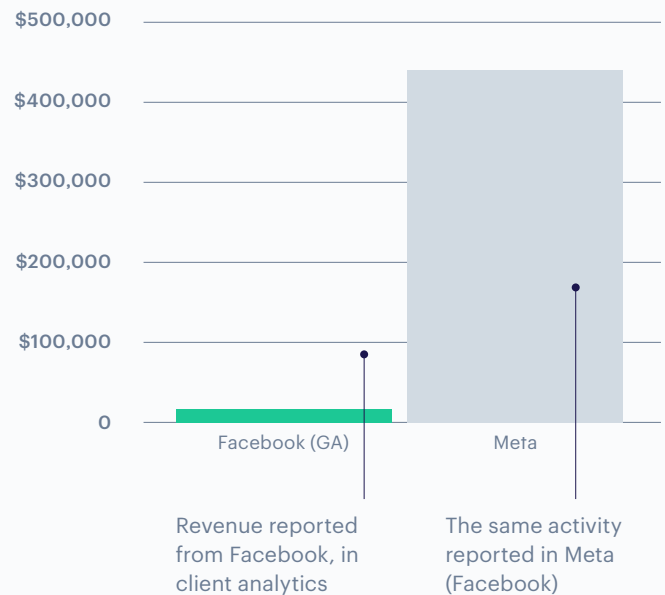
AI-powered attribution offers a radical alternative.

Let's return to the example from earlier where GA was reporting £20k of revenue against a Meta campaign (Facebook and Instagram) and **Meta reporting was showing £450k** for the same activity. How can we reconcile the difference?

By pulling Meta data into our Corvidae platform (using their API) it was possible to use our AI to stitch journey paths together and show how much Meta was over reporting – showing their own results alongside the newly attributed data.

In this case it showed that revenue from the **Meta campaign was £240k** – so **Meta was over-reporting to the tune of £300k** - which had a huge knock-on effect on the spend and ROI assessment for the client.

Conflicting signals from AdTech reporting



4. Harnessing predictive analytics in your existing AdTech

One of the most powerful ways that AI driven attribution can drive results is in using these longer customer journeys to make your existing AdTech more effective. Without the need for you to go in and make ongoing campaign-based adjustments.

+10.3%

Clicks

-15.6%

CPA

Results of uplift tests in Google Ads within three weeks of adopting Corvidae LSTM, with only 22% longer paths than GA's

This is something that is increasingly important to our clients as Meta and Google look to introduce more AI driven bid options and ultimately remove control for us as marketers over where our ads are actually being placed.

For example, clients using our Corvidae platform are able to automate the process of sharing the data from these longer journey paths (identified by our own AI) with their instance of Google Ads to optimise performance. And the results are impressive with **reductions in CPAs of 15.6%** alongside an increase in clicks of 10.3%.

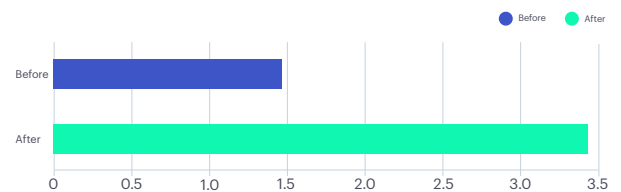
Electronic Retailer, UK/EU/North America - 30 day evaluation period, 2023

AI SUCCESS STORY

Uncovering customer paths that are 132% longer for Western Union

Average Journey Length

Before Stitching	After Stitching	Change
1.49	3.45	+132%

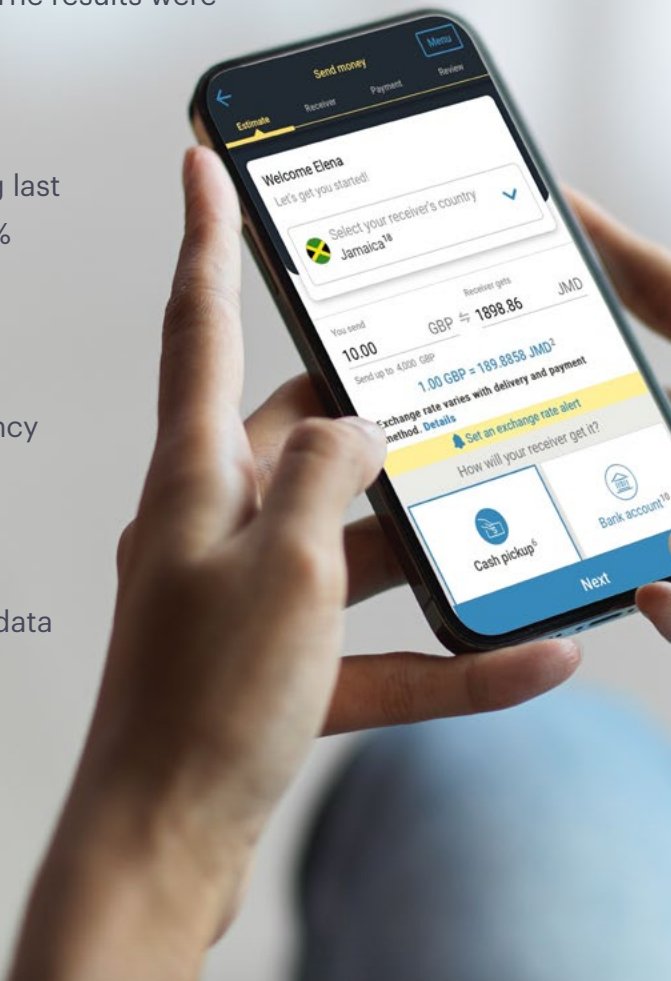


Western Union is a leading American multinational Financial Services corporation.

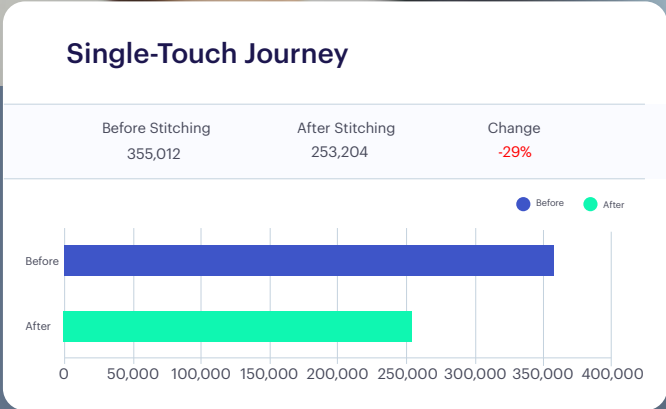
They wanted to boost account sign ups and app downloads, as well as reduce cost per registration. However, they were struggling to attribute web to mobile engagement and knew that cookies and last-touch attribution were acting as a blocker in understanding the true customer journey.

We were able to work with them to use Corvidae’s patented path stitching feature to identify longer customer journeys and seamlessly integrate with Western Union’s Google Ads account. The results were impressive including:

-  Corvidae data consistently outperforming last touch data from GA by approximately 45%
-  A 34% reduction in Cost per registration which optimised marketing spend efficiency
-  A 29% decrease in single-touch journeys, increasing the quality of their attribution data
-  Customer journey lengths increased by 132% on all registrations and transactions allowing more touchpoints to optimise Google Ad purchases



Need to learn more?
You can read the full case study [here](#).



A 3 step approach to fixing your customer journeys

All of this is a lot to absorb, we know.
Because we work with our clients on it every day.

But the solution doesn't have to be complex. Here is our 3 step plan that we know will set you up for success.



Futureproof first

Things are changing - and the way we track our marketing activity needs to keep up.

Invest in a solution that will futureproof your measurement for the new marketing world.



Dig into the data

Your data is foundational in terms of your ability to track and report across the customer journey and could be suffering from the limitations of cookie/pixel type measurement.



All aboard AI

AI is here - and it can be transformative for our analytics.

Corvidae's AI-driven attribution is proven to rebuild user paths to provide marketers greater clarity for decision making.



See AI driven attribution in action

And if we can help you along the way don't hesitate to [get in touch](#) and one of our experts can show you how Corvidae can help you make the most of your marketing spend.

REQUEST A DEMO

HOW AI IS TRANSFORMING ATTRIBUTION IN FINANCIAL SERVICES

Journey Explorer

Path

Paid Search: All Branded 77%

Paid Search: All Branded 4%

Organic Social: Instagram 100%

Email: Reengagement 21%

Paid Search: All Branded 4%

Organic Social: Instagram

Paid Search: All Branded 4%

Paid Social: Lookalike media buyer 100%

Display: Competitor 2022 9%

Display: Competitor 2022 13%

Paid Search: All Branded

Organic Search: Google 33%

Paid Search: All Branded 4%

Organic Search: Google

Paid Search: All Branded 20%

Paid Search: All Branded 4%

Organic Search: Google

Organic Social: Instagram 90%

Paid Search: All Branded 77%

Affiliate: Highstreet summer 2%

Paid Social: Lookalike media buyer 27%

Paid Search: All Branded

Paid Search: All Branded 4%

Organic Social: Instagram 30%

Organic Search: Google