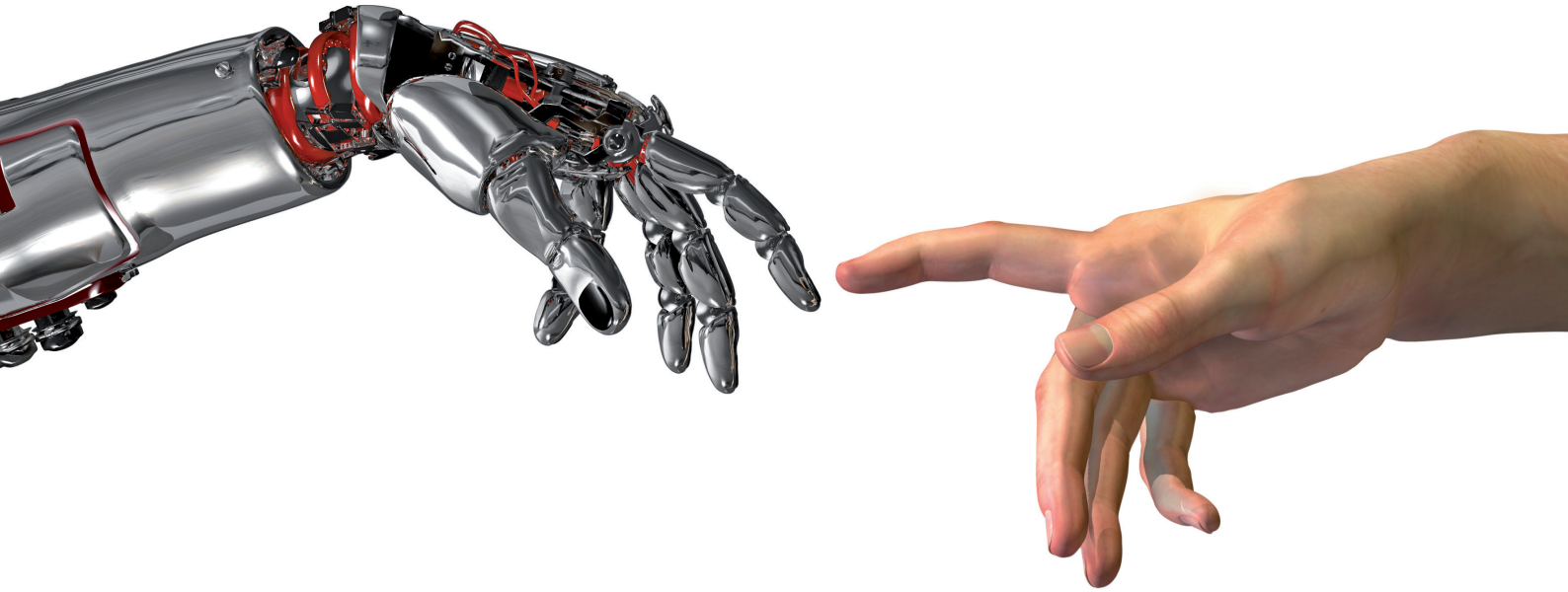


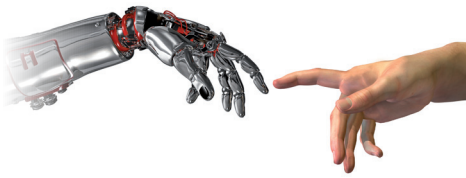
WFA guide to
Programmatic Media

What Every Advertiser Should Know about Media Markets

WFA WORLD FEDERATION OF ADVERTISERS

WFA guide to Programmatic Media

What Every Advertiser Should Know about Media Markets



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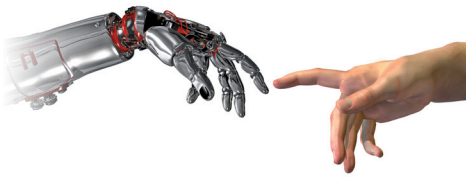

ABOUT THIS DOCUMENT

This document provides background and guidance on how programmatic media works and how advertisers can better engage with this space to improve visibility and performance.

In addition, the intention is to illustrate how the continued onset of programmatic media is likely to affect the way media trading is conducted and how advertisers might realign their approach to trading in the programmatic age.

This document was created through the initiative of WFA **MEDIA**FORUM members, many of whom contributed to the content and direction. The WFA have been supported in the creation, data and thinking behind this guide by Mikko Kotila, a digital marketing pioneer and advisor to many online media technology companies and decision makers.

This document is intended as advice only and not a definitive guide. Rather, this document provides general, high-level guidance to assist WFA members when taking unilateral decisions concerning their operations with suppliers in the programmatic area.

The WFA **MEDIA**FORUM is a network of national advertiser associations and multinational advertisers, focused on media planning and buying. The combined spend of WFA members accounts for approximately 90% of global advertising. See more at www.wfanet.org/notalone

"As most marketers face ongoing pressure to drive marketing efficiency, we need to be cognizant of the ways we can simplify and add efficiency to all our process, including programmatic buying"

Ben Jankowski,
Group Head, Global Media,
MasterCard

WFA Programmatic Task Force

Sital Banerjee,
Global Head of Media,
Philips

Mark Butterfield,
Head of Global Media,
Boehringer-Ingelheim

Ben Jankowski,
Group Head, Global Media,
MasterCard

Gerhard Louw,
International Media Management,
Deutsche Telekom

Gavin Mehrotra,
Director Global Media,
The Coca-Cola Company

Sameer Singh,
VP & Global Media Head,
GlaxoSmithKline

Nick Sparey,
VP Procurement,
Global Integrated Marketing,
Johnson & Johnson

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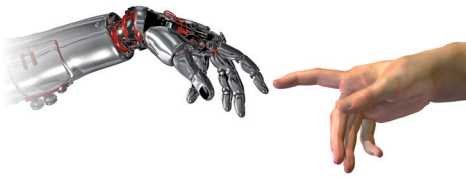

EXECUTIVE SUMMARY

Programmatic trading is growing rapidly, and from a base in digital display, it is expected to touch all media as digitisation takes hold, and programmatic technologies unfold.
With more money flowing from traditional media buys to programmatic, unprecedented opportunities for efficiency gains are within the grasp of advertisers. Though the market faces transparency and other issues, there is broad scope to better capitalise on digital media investment.

It is essential to focus on the right things early on to establish a sound platform for the future.
The seeming complexity of the industry is holding many advertisers back, but there are a relatively small number of things that advertisers need to know to develop a sound programmatic operation.

Gaining ownership of media investment data and its by-products such as audience data and key insights about ROI is critical.
Data (and its management) is the lifeblood of programmatic trading. Insights from investment and audience data lead to better marketing outcomes. The ownership of data is critical to improve performance and protect competitive advantage.

Asking the right questions of your Agency Trading Desk can help clarify your position in the market, and establish direction for next steps.
For example, 'are any arbitrage activities engaged with?', 'is data from my media investment used to benefit other advertisers?', 'outside of the Agency trading Desk commission, what other parties charge commissions and what benefit do they deliver against that?'

Obtaining visibility of all the suppliers in the programmatic 'stack' through individual contractual terms is the most effective way to limit 'arbitrage' and wasted commissions.
Although requiring thought leadership, resource and reorganisation, the 'Brand Trading Desk' model promises much in terms of visibility, control and ease of switching, while maximising 'working media' budgets and limiting exposure to 'arbitrage'.

	AGENCY TRADING DESK	HYBRID TRADING DESK	BRAND TRADING DESK
Description	The ATD makes all investment decisions and controls data and contracts	Exposure to contractual terms between the ATD and vendors allows advertisers improved visibility and control. The trading desk is still resourced and located within the ATD	Vendors for the programmatic stack are appointed by the advertiser, with the option to work with the ATD and flexibility to move around as needed
Benefits	Ease of getting started; better than ad network	Increased control; improved ROI	Total visibility and control; ease of switching
Drawbacks	Lack of transparency; lack of control; inferior ROI	Inferior visibility and control; not easy to switch	Requires thought leadership and re-organisation

A new approach to digital media trading based on a financial investor psychology provides a foundation from which increased competitive advantage can be achieved.
Financial market investors acquire securities using speculative investment psychology, whereas advertisers acquire media with a mind-set that is more commonly used for utility purchases. By leveraging the financial investor approach, and developing a comprehensive investment strategy, significant gains in effectiveness are possible.

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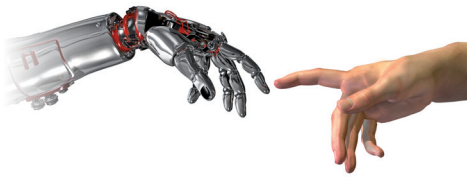

INTRODUCTION

The move towards programmatic trading is the latest evolution in the online advertising space. Facilitated by ad exchanges, **impressions can now be bought and sold via electronic transactions in real-time and otherwise**. Programmatic is rapidly growing with double-digit annual growth, and as all media undergo a gradual process of digitisation, it's anticipated that this approach will become the future of media trading.

From the advertiser standpoint, moving towards a financial market style media economy comes with many bold promises. Until now, the efficiency of markets has been restricted by lack of transparency and cut-throat commissions of the ad network era. Now a new middle-man economy is rapidly growing around the fundamental building blocks of the programmatic media market, each with its own cost and potential for ROI increment. The cost of making the right or wrong decisions has never been this high for the advertiser.

Q: What share of your total online media investment is brought programmatically?

9.5% *(weighted average)*

Source: WFA survey;
Programmatic Media & Trading Desks; Base: 40
Date: Aug 2014

Data in its various forms has quickly and firmly grabbed the attention of the industry and is leading the way to this new era. **While one can't avoid hearing the many new acronyms; SSP, DSP, DMP, ATD, it is the underlying data and the management of that data which acts as the overarching theme across the entire eco-system**. It is fair to say that programmatic media trading is more about evidence based media investment than anything else. A culture where better investment decisions lead to better marketing outcomes.

While currently display, social, video and mobile are already widely available via programmatic platforms, the focus of the industry is slowly moving towards media as a whole. Everything from out-of-home to TV is making its way to these trading platforms, with future trades being executed side-by-side for an online banner and a smart TV ad, while targeted to the same consumer. All of this is expected to be made increasingly available throughout the remaining years of this decade.

The programmatic media supply base has unfolded rapidly. The Demand Side Platform (DSP) is a key piece of technology underpinning programmatic trading, and spotting the opportunity, media agencies developed these themselves or bought or licensed them from others. The 'Agency Trading Desks' (ATD), as they became to be known, provide a service layer on top of the programmatic technology and are responsible for initiating buys and managing campaigns.

Alternatives exist including Independent Trading Desks (ITD), which perform a similar role to ATDs, only unaligned with any group or holding company. Finally there remain a number of Demand Side Platform (DSP) and Data Management Platform (DMP) companies. These are typically more focused on technology and data, and less on service, so may require expertise on the behalf of the advertiser to be used to full effect. In addition to these, an eco-system of value-adding vendors is rapidly being created.

From an advertiser perspective issues and barriers exist across the supply base, ranging from transparency through to resource requirements. The aim of this paper is to provide clarity on how to operate in this space most effectively, including the optimum trading desk configuration, but also the underlying investment psychology and approach required of advertisers in order to achieve full potential as media investors.

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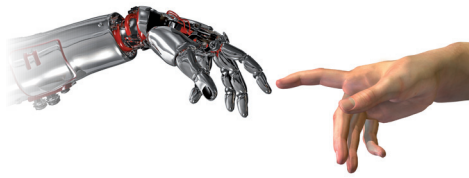

HOW MEDIA IMPRESSIONS AND FINANCIAL SECURITIES ARE ALIKE

> ***"media investor"***
> *a party who takes positions in media instruments, either on their own behalf or as an agent for a 3rd-party*

A media impression is more like a financial security than it appears. **The most significant difference between an impression and a financial security is not found in the asset itself, but in the investor psychology that is applied to taking positions in the asset**.

Financial market investors acquire securities using speculative investment psychology, whereas advertisers acquire media with a mind-set that is more commonly used for utility purchases, such as making an electricity contract or grocery shopping.

Utility Purchase

Speculative Investor

When investors take positions in particular stocks, they are speculating on a certain level of return they expect to get. Advertisers invest in media impressions because they are looking to increase their sales or improve their position in the market in another way.

Advertisers leveraging on speculative investment psychology establish a foundation from which they can achieve competitive advantages as programmatic markets mature.

While the opportunities exist for advertisers to adopt a new psychology and approach to media trading, there remain barriers, particularly in association with the Agency Trading Desk model. **Particularly transparency and conflict of interests are preventing advertisers from reaching their full potential as media investors**.

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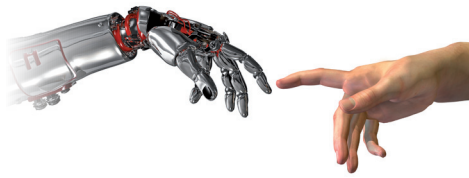
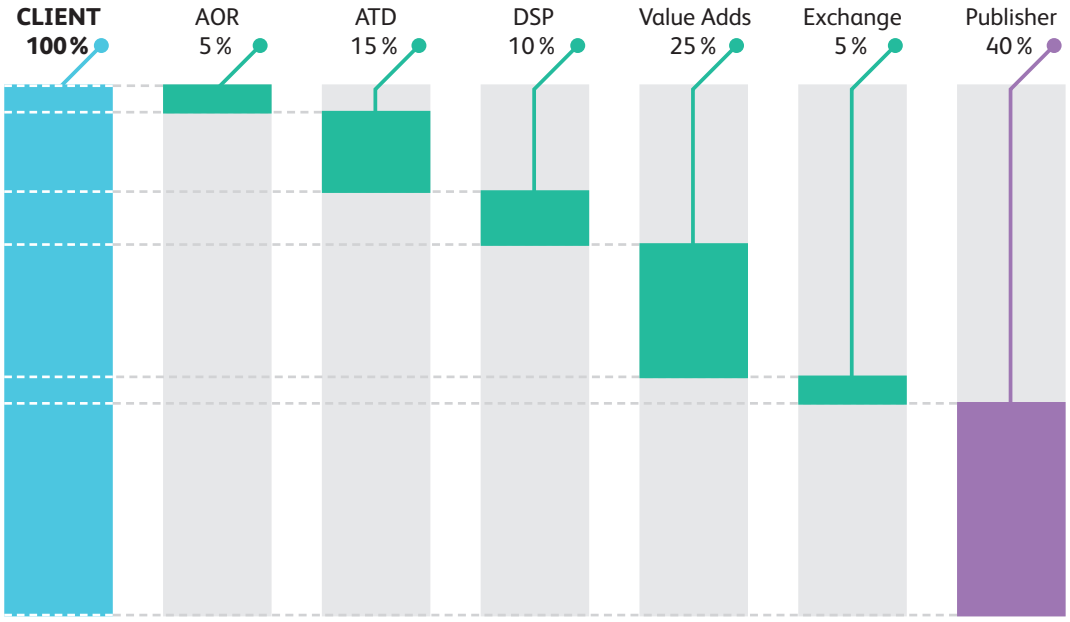


WHAT EVERY MEDIA INVESTOR SHOULD KNOW

Money Flow

Many Ad Networks built their businesses on the idea of keeping a substantial share of the advertisers' investment. In many cases this has been done without significantly adding value for the advertiser in terms of improved ROI, or other unique value. **While in an Agency Trading Desk model, typically still more than half of the advertiser spend goes to middle man fees**, an opportunity exists for better control over how this money is invested.

A model for how the money may be split between the various stakeholders, in the typical programmatic 'stack'



Source: industry experts

Typically, both Agency Of Record (AOR) and ATD receive a share of advertiser spend. And as DSP software is typically licensed by ATDs, rather than owned, a share also goes to the companies providing these services. Within 'Value-adds' a number of companies provide additional technological services, including data enrichment, targeting, reporting, verification and others. Value-adds account for 25 % of advertiser budgets on average.

The exchange is the virtual marketplace itself where publishers trade impressions with media buyers. Exchanges account for around 5 % of advertiser spend.

After all the stakeholders present in the programmatic ecosystem have taken their share of advertisers budgets, there remains **just 40% received by the publisher, as so called 'working media'**.

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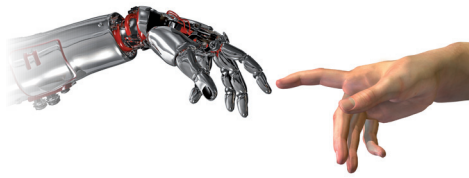
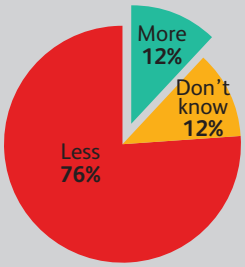


Because of the lack of visibility offered to advertisers by ATDs into the machinations of programmatic trading, and because of the reluctance to divulge information surrounding cost structure and business model, **76% of advertisers tend to view trading desks as being less transparent than the 'traditional' way of trading**.

Q: Do you feel that Trading Desks are more or less transparent than 'traditional' methods of trading?

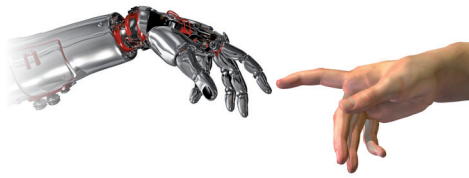
Source: WFA survey;
Programmatic Media & Trading Desks; Base: 42
Date: Aug 2014



One of the immediate opportunities programmatic offers advertisers is the potential to cultivate a culture where commissions are focused around rewarding carefully selected best-of-breed value-add partners. **Better management of the suppliers involved in the value chain can immediately yield improved visibility and ROI for the advertiser**. This is a key theme of this paper, and an essential component of the Brand Trading Desk model proposed throughout the sections below.

"We have little or no clear understanding of what percentage (of digital spend) is being delivered to the media owner and what is being taken in fees from either the agency or middle men. There needs to be clarity in the value chain otherwise clients will continue to question the validity of the digital buy."

Mark Butterfield,
Head of Global Media,
Boehringer Ingelheim



Transparency & Conflicts of Interest

Transparency issues that have the potential of affecting all programmatic traders on some level include:

- lack of pricing information
- murky trading platform bidder strategies
- masked inventory sources.

These three aspects are inherent to the current Agency Trading Desk model for reasons within and beyond their control. Exchanges are not making the pricing information available; the DSPs are not disclosing the way their bidders work and many publishers don't want their inventory to be disclosed. Conceptual solutions to these problems do exist, but Agency Trading Desks are mostly not equipped to tackle these issues with the systematic rigour demanded.

A key example of lack of transparency is the way bidding in the programmatic auctions currently takes place. The buying platforms (DSP) are incentivised towards high bid win rate and high yield per win bid. In many cases the Agency Trading Desk is incentivised to buy impressions with as low CPM as possible, and the advertiser of course wants the best quality, highest performing impressions at the lowest possible price.

It becomes clear that beyond reaching an acceptable level of result, there are no shared incentives. Therefore it is likely that "acceptable level of result" remains the norm.

Left unchecked, these behaviours will dictate investment into research and development, level of transparency, education and other key aspects that determine the future of the media market.

In fact the programmatic eco-system promises media investors much more than just acceptable level of result. Particularly when the comparison to what acceptable is, is made against the cut-throat commissions and rampant inefficiencies found in the widely accepted ad network model.

"There are inherent conflicts between the goals of the advertiser, agency and DSP respectively when it comes to programmatic media buying. Controlling the technology itself ensures that you correct this imbalance and are able to maximise your desired outcome"

Boris Mouzykantskii,
CEO & Founder, IPONWEB

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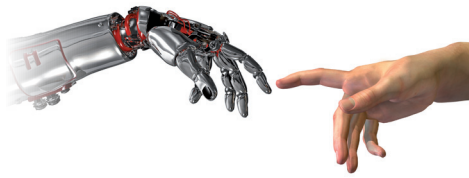


Questions for media investors to consider in order to improve visibility and understanding of the effectiveness of investments.

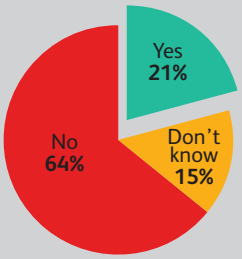
- ☐ Do I know (the domain of) every site I'm investing in?
- ☐ Do I know how well each site is performing?
- ☐ Do I know what is the going market rate for each site?
- ☐ Do I know which section of the site I'm investing in?
- ☐ Do I know which actual page I ended up investing in?
- ☐ Do I know all the vendors I'm paying a commission to?
- ☐ Do I know the other relevant contract terms with those vendors?
- ☐ Do I know what data is collected as part of my investment?
- ☐ Do I know who owns that data and how it gets used?
- ☐ Do I know whether my ad was visible?
- ☐ Do I know who saw my ad?

One of the more complicated conflicts of interest that has received advertiser criticism, is a situation where the Agency Trading Desk is buying impressions upfront on one hand and then selling those same impressions to the advertiser via programmatic channels on the other. This raises questions over the neutrality of the recommendations made by the trading desk, but also presents cause for concern if those impressions are being sold on at marked up prices. The practice known as 'arbitrage'.

While it might be argued that 'arbitrage' is acceptable if clients are getting improved results and value from their media compared with the 'traditional' way of trading, in reality, very few advertisers see it this way.

Q: Do you consider business practices such as 'arbitrage', where TDs can make significant mark-ups on inventory, to be acceptable, as long as you are getting improved value compared to the 'traditional' way of trading?

Source: WFA survey;
Trading Desks & Inventory Media; Base = 43;
Date = May 2013



While complete transparency may be a utopia, no fundamental mechanical barriers exist between the advertiser and a level of transparency far superior to what is currently available. Transparency issues are intimately connected with another obstacle standing between the media investor and efficient media markets; the invalid impression.

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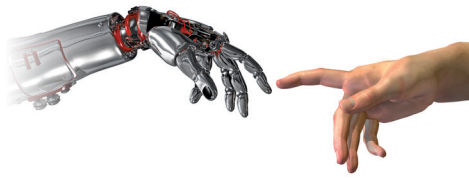


Invalid Impressions

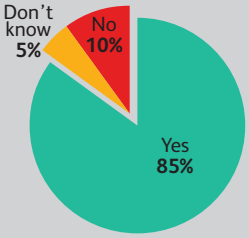
Depending on the source of research, upwards from 20% of all online display and mobile advertising impressions are invalid. In emerging markets this number is possibly much higher.

Invalid in this case means that investing in that particular impression does not, at any point in time, propose a potential return. These are impressions void of any potential value for the buyer.

1. ads that are not visible for a given reason,
2. impressions, clicks or conversions that are caused by non-human bot or other similar activity.

It is in the mutual interest of the entire industry to find ways of reducing the number of invalid impressions towards a feasible minimum.

Q: Do you have concerns about advertising being misplaced against inappropriate content as a consequence of automated trading?



Source: WFA survey;
Programmatic Media & Trading Desks; Base: 41
Date: Aug 2014

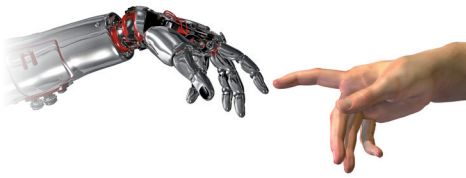
While zero might be impossible or at the very least far from feasible, significant improvements can be achieved within the technologies already available in the industry. Clearly this is a significant concern for advertisers and it is within the power of the advertiser to demand for this change in attitude from the rest of the eco-system. The vendors are currently not sufficiently incentivised to invest in solving such problems without significant pressure from the buyers.

Whitelisting and many other best practices act towards reducing the problem caused by the various types of invalid impressions. At the time of writing of this article, significant progress has been made in standardising and rolling out accredited solutions for measuring viewability of an ad impression. These solutions promise advertisers more transparency and control over their investment, but caveats do still exist in this first "official" adaptation of the Viewable Impression standard.

While "Viewable Impression" as a guideline is a significant step forward from "Served Impression", the next natural step forward is to move towards a standard for "Valid Impression" which incorporate similar rigour to bot and other fraudulent activity, as now is applied towards measuring the viewability of an ad impression. Ultimately leading the industry towards an "on-target valid" impression as the asset traded in the media markets.

"I personally believe that the 50:1 guideline (50% visibility for 1 second) is the absolute minimum and only a starting point for our industry. Advertisers need to gauge what the right viewability baseline is for their individual marketing requirements."

Gerhard Louw,
Media Management,
Deutsche Telekom



AN INVESTMENT STRATEGY DRIVES THE TRADING DESK

The nerve centre of an investment operation is the electronic trading desk. It is the single most important mechanical enabler facilitating for the move from utility purchase psychology to a speculative investment one. The trading desk connects the investor to bidders, supply sources and to a wide array of value adds.

In order to efficiently invest in the media asset, an investment strategy has to be planned and executed with the help of the before mentioned partners and technology. In the financial world this strategy is called an investment thesis. An effective media investment strategy is founded on insights and assumptions about the market. The deeper the understanding the investor has about the asset and the psychology of the other investors, the more likely he is to be able to formulate a winning investment strategy for the market.

This method, proven over decades of financial market investment, supports a rational and sufficiently cautious approach for advertisers to invest in media. Many bets are hard or impossible to pull back at a later stage without significant losses, so it is essential to follow such a rigorous approach.

For this reason it is important to base an investment strategy on a variety of factors.

Each aspect of the investment strategy comes with an associated cost and technology and/or people requirement. Each comes with a set of potential benefits that can be combined to create hard to replicate competitive advantages.

Historically, relationships with sellers and the size of budgets have played an important role in media investment. In the programmatic era, the ability to leverage data, technology and people is taking centre stage. It is now possible for advertisers to outsmart rather than outspend the competition.

Growth no longer comes from just meeting internal goals, it comes from exceeding the performance of the competitors and the market. **If the advertiser's trading operation is better equipped than its competitors, it is in a strong position to win. It is the uniqueness of the advertiser's approach in regards to targeting the right segments, using the right bidding algorithms and measuring the right things, that provides the edge.**

Unfortunately the Agency Trading Desk, is more or less stuck with running the same, or at the very least, similar investment strategies across all of its clients. More or less the same people will operate more or less the same technology. In Wall Street terms that's called the "dumb money" approach.

Possible factors for the basis of investment activities

- ☐ Time sensitive pricing information
- ☐ Competitive information
- ☐ Data collection choices
- ☐ Data enrichment choices
- ☐ Targeting choices
- ☐ Segmenting choices
- ☐ Under valued inventory information
- ☐ Brand safety related risk management
- ☐ Invalid impression reduction
- ☐ Data management and monetisation
- ☐ ROI risk modelling
- ☐ Many other factors

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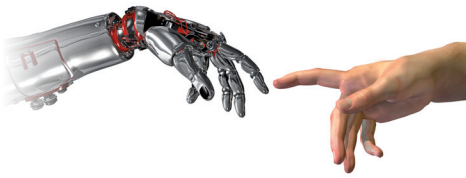

Possible questions to ask in order to establish whether your agency trading desk is acting in the best interests of the client

- ☐ Does my agency trading desk engage in any arbitrage activities, other than those that reduce the risk associated with the investment otherwise?
- ☐ Is my agency trading desk dropping cookies on impressions resulting from my media investment, and if yes how is the resulting audience data being used?
- ☐ Is my agency trading desk using data resulting from my media investment, including pricing and performance data, to benefit trading activities with other advertisers including product development by the agency or its vendor partners?
- ☐ Are my agency trading desk's employees incentivised in a way that is likely to lead to behaviours which can be seen as competitive from the media investment stand point?
- ☐ Outside of the standard commission of the agency trading desk, which other parties charge commissions or other fees from the total media investment, and what benefits they delivery against that commission/fee?

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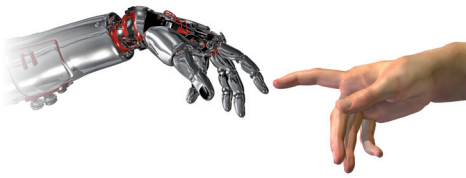

A NEW MODEL FOR MEDIA INVESTMENT

The Hybrid Desk

As an intermediary step towards an eco-system of transparency and predictability, the advertiser may choose to work together with the agency to develop a Hybrid Desk. A Hybrid Trading Desk is more or less the same thing as an Agency Trading Desk, but with the advertiser in charge of key decision making and with the ultimate ownership of data via extended contractual terms.

In the Hybrid Trading Desk model, the agency still continues to provide advisory, workforce and relationship management against a flat fee commission. Fundamentally the Agency Trading Desk continues to operate as it would otherwise, with the difference that now the decisions are made either by the brand alone or together with the agency, and the ownership of key assets is increasingly with the advertiser.

The commission can remain the same as in the pure Agency Trading Desk model, which means that **the agency is making the same amount of money without doing more work and the advertiser ends up with more value and ownership**. As long as that is the case, the Hybrid Desk model promises to be a good step towards a more serious and future-proof approach to media investment.

The Brand Trading Desk

Many vendors are becoming increasingly interested in working directly with brands. Through having a direct relationship with the buyer, the vendor stands the chance of winning significantly as he becomes a part of the brand's investment strategy and is utilised as a key success factor across the entire media investments of the advertiser.

In this model, the programmatic 'stack', including all the required technology, data and verification systems, are licensed directly from the vendors. All contracts are owned by the advertiser, enabling maximum visibility and reducing many of the issues discussed in this paper to a minimum.

Opportunities for arbitrage are reduced as are wasted commissions, promising to make this the most cost effective route for the advertiser.

How the Brand Trading Desk is built depends on the advertiser. Some clients have built all the trading platforms in-house, but clearly this is resource and time intensive and requires significant expertise. More commonly clients opt to licence the technology directly from vendors and recruit expertise to manage programmatic media investments and technology.

From the talents' point of view, there are only limited differences between working within the programmatic ecosystem for an agency or directly for a brand, so it should not be difficult to attract the right resource.

In this model the brand has complete control of the investment strategy and decision making, plus ensures maximum visibility and protection of data.

Practically speaking there may still be many hurdles to overcome with this approach, including the investment required in terms of time, space, process and leadership. Brands may opt for the simplicity of allocating their individually licensed programmatic assets to an existing Agency Trading Desk or an Independent Trading Desk structure, while paying a flat fee for access to the supporting resources.

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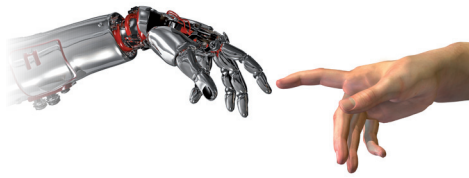
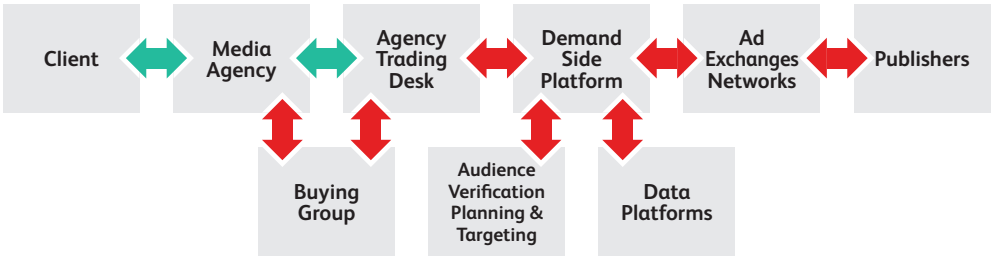
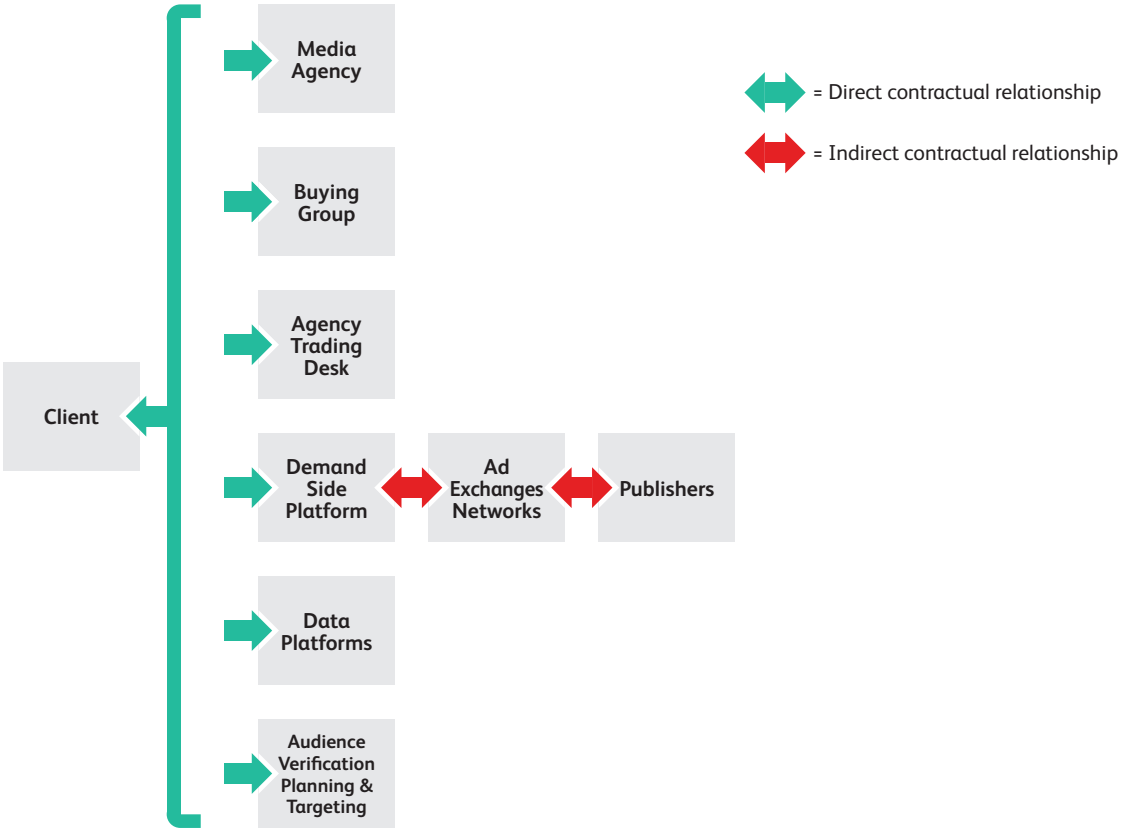


The Agency Trading Desk model



The Brand Trading Desk model



On this basis, this configuration does not appear hugely removed from the hybrid model, **but with the key differentiator that the advertiser has full control and the capacity to switch from the agency (or independent), or move the whole operation in-house, at any time.**

However executed, the Brand Trading Desk model provides a flexible and manageable framework for serious media investors. With the ability to dictate technology and data use and strategy, the advertiser is left with a powerful platform from which to build a media investment operation.

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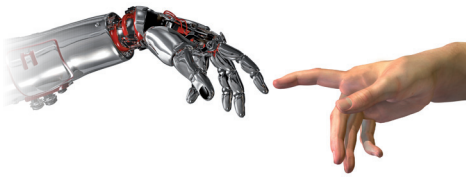

	AGENCY TRADING DESK	HYBRID TRADING DESK	BRAND TRADING DESK
Description	The ATD makes all investment decisions and controls data and contracts	Exposure to contractual terms between the ATD and vendors allows advertisers improved visibility and control. The trading desk is still resourced and located within the ATD	Vendors for the programmatic stack are appointed by the advertiser, with the option to work with the ATD and flexibility to move around as needed
Investment strategy	Dictated by the agency	Advertiser has more control	Driven by the advertiser
Vendor selection	Agency makes decisions	Selection influenced by the agency	Advertiser controls selection
Transparency	Little to none	Improved	Maximum
Data ownership	Mostly the agency controls and in some cases owns the data	Data is owned and mostly controlled by the advertiser	All data is owned and controlled by the advertiser
Contracts	Agency controls the contracts	Agency controls some of the contracts	All contracts controlled by the advertiser
Fees	5% to 15%	5% to 15%	No flat fee (if in-house)
Benefits	Ease of getting started; better than ad network	Increased control, likely improved ROI	Total visibility and control; ease of switching
Drawbacks	Lack of transparency; lack of control	Inferior visibility and control; not easy to switch	Requires leadership and time commitment

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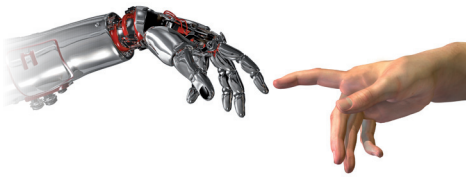

CONCLUSION AND NEXT STEPS

Every advertiser has the opportunity to improve the return on their digital media investment:

1. DISCOVER: what is happening now?

Talk with your Agency Trading Desk to **establish a clear understanding of what is being done now in terms of data and technology** and how commissions and data ownership are being managed;

2. ACT: how can we improve?

Consider taking steps towards taking back control from the Trading Desk. While the BTD model provides maximum protection and visibility it can be time intensive and resource heavy. The Hybrid model is a good step towards a serious and future-proof approach to media investment.

Consider embracing a financial investor psychology and approach to media investing, including building a deep understanding of the 'asset' and the psychology of the other investors. The greater and richer the insight, the more robust the investment strategy will be.

3. GAIN: what does success look like?

Even **small changes to the existing system often result in double-digit gains**. New insight from audience data could result in a significant lift across all applicable campaigns. Individual contractual terms with a vendor could lead to much improved visibility and reduced costs.

The shift towards a programmatic, financial market style, media market is rapidly resulting in fierce rivalry across an eco-system rife with complexity and noise. It is within the individual advertiser's power to demand more from solutions and vendors, while refusing sources of inefficiency and wastage.

Arguably more so than ever before, advertisers find themselves in a position where it is not unreasonable to expect annual double-digit ROI lift for years to come.

About the Author Mikko Kotila

Mikko started one of the first digital agencies in Europe and has since then worked with digital media startups and many of the world's leading brands and agencies, helping them to better understand and benefit from investment into digital media. An advisor for online media technology companies and decision makers, Mikko is a popular keynote and a panellist in major industry events.

"Mikko embodies the expression "thinking outside of the box". He is generally familiar with using new technologies and approaches in marketing when others are just hearing of them for the first time."

Barry Adams,
General Manager of
Digital Innovation, Experian

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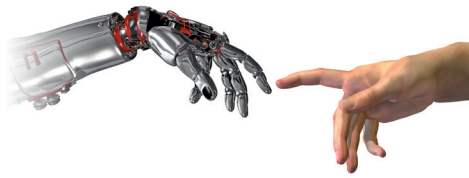

GLOSSARY

	WHAT IS IT?	WHO IS DOING IT?	WHAT TO LOOK FOR?
Agency Trading Desk (ATD)	Centralised service for media investment management. Part of one of the agency holding companies. Either own or license trading technology.	Accuen, Xaxis, VivaKi	Transparency, data ownership, commission percentage
Independent Trading Desks (ITD) & Demands Side Platforms (DSP) (on occasion the difference between an ITD and DSP may be only slight)	Service for media investment management. Independent of agency holding companies. Typically own technology and may have grown to provide additional campaign management and strategy services. A DSP is the technology solution itself, allowing traders to access publisher inventory in various exchanges	DataXu, AudienceScience, Rocket Fuel, The Trade Desk, Turn, X+1	Cost of media may be higher due to lack of global deals (only a problem if accessing private exchanges), ability to customise bidding strategy, customer service, commission percentage
Open Exchange	Sources of publisher inventory available to buy programmatically, often on Real Time Bidding (RTB) auction principles	Rubicon, Pubmatic, DoubleClick (Google)	Quality and availability of inventory and transparency problems
Private Exchange Other terms used: Automated guaranteed Programmatic guaranteed Programmatic premium Programmatic direct "Dark pools"	Sources of publisher inventory reserved for trading desks with predetermined deals.	Most ATDs	Potentially reduced scale (vs open exchanges) but improved quality. Pricing transparency and arbitrage
Data Management Platform (DMP)	A technology platform used to house large volumes of first, second and third party data sets. The DMP enables data to be segmented and used to target specific audiences in digital environments.	AudienceScience, X+1, BlueKai, eXelate	DMPs and DSPs are critical components in programmatic trading, but increasingly the two are being integrated to create a single platform.
Verification	Solutions for quality, fraud, brand safety, viewability and other trading factors	Meetrics, Alenty, Integral Ad Science, Proximic	Market coverage, language coverage, commission percentage
Targeting & Planning	Contextual targeting, media planning, dynamic creative and other targeting solutions	Grapeshot, mediaQuark	

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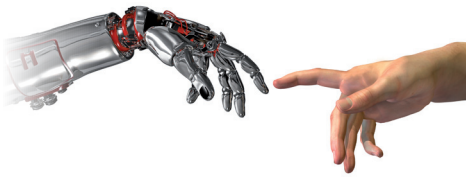

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WFA - World Federation of Advertisers
Avenue Louise 166
B-1050 Brussels – Belgium
T +32 2 502 57 40
info@wfanet.org – www.wfanet.org