

RETAIL MEDIA SUMMIT

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Retail Media's Growing Value Beyond Conversion: from Talent to Measurement



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One major theme from Path to Purchase's 2024 Retail Summit was that retail media is moving beyond its infancy and is now in its "adolescence," to quote Kroger Precision Marketing's Marketing Director Brian Spencer. Retail media has proven its value across grocery/retail, CPG, and overall as a conversion-driving channel. Its next move? Positioning itself as a vital tool and partner across brand organizations.

Retail media, as an industry, has built the technology (i.e., clean rooms), is offering the data (audiences), and its power is ready to be realized. To grow out of the adolescence phase, organizations need to further blend and unify retail media into each part of their marketing org. This looks like brand marketing talent who can "speak retail" and commerce leaders who can "speak brand." It looks like unified KPIs that leverage retail media data in service of brand objectives. It looks like unlocking mid-funnel in service of the full picture. It looks like evolving with and leveraging the next generation of in-store media.

KEY TAKEAWAYS

Talent: Retail media will excel when marketers trained in retail/shopper strategies understand how to leverage RMN data to advance brand objectives, and when brand media marketers can adapt to commerce. The marketers who can navigate both worlds will lead the most successful brands in the next decade. So, keep learning, stay updated on the latest RMN capabilities and offerings, take a national media class, and stay curious.

Measurement: Another critical aspect is understanding the KPIs that matter when bridging the commerce/brand divide. Currently, the impact of an RMN buy on brand objectives is still uncharted territory. Various retailers and brands are experimenting with hypotheses and tests but have yet to fully unlock the opportunity. Even more complex is determining how a national brand buy (non-RMN) drives conversions at specific retailers. To address this, build a smart learning agenda, unify KPIs, and create an integrated audience-sharing approach.

Middle Funnel: A third opportunity to integrate commerce across organizations lies within the middle of the funnel, serving as a bridge between "brand" and "commerce." Strong talent and a clear measurement structure will enhance the consideration function. When audiences can be guided through the middle of the funnel to conversion within a unified measurement framework, retail media will have reached its peak. Think beyond the funnel, stay informed about the full marketing mix, and explore how different channels and tactics can act as catalysts for each other.

In-Store Retail Media: Brands and marketers must incorporate retail media networks' expanded in-store capabilities and placements into their omnichannel strategies, ensuring in-store efforts run alongside e-commerce and traditional digital campaigns with connected objectives. Retail media is no longer a digital-only landscape. Many retail media networks are now including in-store placements, which were previously managed by third parties. Walmart, Target, Kroger, and Sam's Club are leading the way in in-store retail media. Collaborating with RMNs to combine first-party data and insights with cohesive in-store activations will shape the future of retail media. Recent studies from Sam's Club and their Member Access Platform (MAP) indicate that "in-store retail media outperforms every other ad type/channel for ad attentiveness and ad experience," demonstrating that creative at-shelf and in-aisle content resonates with shoppers. Throughout this summit, it was evident that shoppers seek immersive in-store experiences and appreciate brands and retailers that provide them.



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