RETAIL MEDIA NETWORKS
AN ONGOING JOURNEY
FROM PROMISE TO PERFORMANCE

UNIVERSITY OF ARKANSAS | Sam M. Walton College of Business

Customer Centric

INTRODUCTION

It's been a busy season for retail media networks (RMNs), so it's worth it to take another deep look at the value of what's been called the third wave of digital advertising (NRF 2023).

RMNs have developed rapidly over the last decade, forming a virtual tsunami of ecosystems among small and large retailers, multi-category merchants, large national chains, specialists, and commerce intermediaries. Seemingly every niche and corner of the business world has felt the reach of RMNs.

In a turbulent business environment complicated by increasingly discerning consumers, retailers and brands are keen to realize the promises of personalized and relevant messages throughout the path to purchase. Retail media networks have grown in both number and revenue in part because they are seen as a significant contributor to retailers' margins and growth for brands. This has left participants scrambling to upskill, invest, and understand the complexity of RMNs.

RMNs are advertising models that provide opportunities for marketing products to consumers through a retailer's online and offline platforms using enhanced first-party data and closed-loop reporting. Because retailers have vast first-party data, the ads can be highly personalized, reaching the consumer at the most effective and relevant touchpoints along the shopper's journey.

We explored this phenomenon in a 2022 whitepaper that identified gaps between the promise and reality of RMNs and we proposed four areas in which retailers and brands could collaborate to set retail media networks on a path toward fulfilling their promise: (1) customer orientation, (2) capabilities, (3) investment strategy, and (4) integration.

Since then, RMNs have become even more entrenched with a velocity rarely seen in business. As this research will show, they have grown in number, in revenue, in investments required to effectively understand them and compete, and in calls for enhanced measurement, improved targeting, and more reasonable costs.

Given this growth, we again held in-depth conversations with industry experts in an ongoing effort to track the evolution of RMNs.

Our exploratory qualitative research encouraged industry executives who are experienced in providing or using retail media to discuss their unique experiences with RMNs. We then evaluated and coded the interview statements for conceptual content, comparing and contrasting the codes within and across all the interviews.

After multiple iterations of this process, common themes emerged from the interviews, allowing us to address three primary questions: Has the promise changed in the last year? What is the current reality? And what is the path forward?

Before we answer those questions, let's look at some recent retail media network statistics that demonstrate the growth.

Revenues from RMNs are expected to reach $52 billion by the end of 2023, hitting $61 billion in 2024 and eventually capturing one in five digital ad dollars spent by marketers (ANA 2023). McKinsey (2023) is forecasting growth to $100 billion by 2025 (NRF 2023).

Recent surveys report that over 73% of advertisers anticipate spending more on RMNs in the next 12 months (McKinsey 2023) and 58% will spend more in the next 24 months (ANA 2023). This is echoed by a study from LiveIntent (2023), in which 84% of marketing professionals surveyed said they anticipate increased adoption of RMNs over the next 12 months, and 88% think RMNs will have a positive effect on reaching customers.

Interestingly, while more than 600 retail media networks exist, advertisers on average split their spend between four RMNs and 27% say they have shifted what they spend from one RMN to another within the past year (McKinsey 2023).

As we see the phenomenon of RMNs continue to emerge, it is interesting to note the velocity with which they have become entrenched. At the National Retail Federation's 2023 Retail's Big Show, Andrew Lipsman of Insider Intelligence, noted that RMNs are following search (led by Google in the 2000s) and social led by Meta in the 2010s) as a third major wave of digital advertising.

"Retail media — led by Amazon — will power retail digital advertising in the 2020s," he said. "That will be the largest of the three. It took search 14 years to go from $1 billion to $30 billion in digital ad spend. It took social 11 years. It took retail media five years." (NRF 2023)

HAS THE **PROMISE** **CHANGED** IN THE LAST YEAR?

You may have heard the colloquial phrase: "same, same but different."[1] Perhaps no four words better capture what has transpired in the year since we released our first whitepaper.

How has the promise changed?

While many of the key topics brought forward by the executives interviewed remained the same, there were clear differences in the issues, parameters, and specificity of those topics. From a macro view, even the staunchest of critics we interviewed still envisioned that the promise could be fulfilled. And the advocates of RMNs provided compelling forecasts of what the future could hold.

"When the promise is fulfilled, I think it will be the best return on advertising dollars spent of any other media offering through the history of time," one executive told us. "I think the industry as a whole is probably at 60% in fulfilling the actual promise, understanding that certain retailers are at 5% and other retailers are at closer to 80%."

Of course, part of the issue is that the promise goalposts are ever-changing. As one promise is fulfilled, another emerges. Businesses and consumers move farther along the path of sophistication, and their expectations shift accordingly. So let's begin by delineating what has happened to the promise in the past year with respect to consumers, brands, and retailers.

Consumers

Consumers remain at the forefront of conversations. Brands and retailers are focused on the promise of winning consumers' hearts and wallets with relevant, timely, personalized messaging that provides touchpoints at every stage of the fluid path to purchase.

In our interviews last year, three themes emerged relative to the value-add for consumers: RMNs have the potential to remove friction, deliver personalized and relevant messaging along the path to purchase, and increase trust in the message if it is delivered by a retailer they already use.

In short, the promise is that no matter how complicated the shopper's journey, the RMN can provide relevant messaging at every stage, nudging the consumer along from the first check of morning email to the click of the purchase button. RMNs can make changes in real time based on an individual shopper's behavior, creating unique experiences that are directly correlated to interests and behavior.

Others reinforced that a key part of the promise is to fully understand and deliver on the full basket of purchase possibilities in a way that helps the consumer.

"Show me something that would supplement my purchase," one executive said. "If I'm buying ketchup, I don't need more ketchup. Show me mustard. Show me hot dog buns. Show me hot dogs."

Another noted that "the next opportunity for us to really get much greater efficiency is by actually being clear on what people are looking for at the different moments in their shopping journey."

The promise of those three words – "their shopping journey" – has expanded in the past year to include an elevated expectation that the RMN will provide the full opportunity to truly connect with the consumer in relevant, timely ways wherever they are: building a list at home, shopping online, standing in aisle.

Since the promise of the RMN for the consumer is a tightly integrated fabric that curates a seamless, personalized consumer experience whether in-store, online, or anywhere in between, our three core themes for the consumer remained the same across the year. A key difference emerged, however, in terms of the value desired as it relates to merchandising and the physical experience in store – an element that was only referenced minimally a year ago but received substantive attention this year.

"I want [RMNs] to influence physical merchandising as well so that my shopper, no matter where they are, is getting consistency and it's relevant to them," one executive said.

In addition, the promise deliverable was elevated this year, with more specific expectations for the effectiveness of targeting.

"We are more confident with retail media that we can reach the right type of shoppers based on buyer behavior," an executive said. "And I think that immediately gives us confidence that we're reaching the right people and then we're still exploring what's the best way to change behavior. Getting more personalized and more specific in terms of the job to be done at different parts of the marketing mix is where we are now."

Likewise, as one brand executive stated, "We need to make sure that the experiences we are creating are always going to be rooted in what's best for the shopper."

In theory, RMNs have the power to stretch across the complex and fluid paths to purchase, moving with the consumer throughout the process and making their experience frictionless with appropriate messaging and purchase opportunities. The digitization of the store is hailed as a marketing disruption that provides greater opportunity for RMNs to fully capitalize on providing consumers with true omnichannel, highly integrated messaging (Lipsman 2023).

[1] This phrase has its roots in Thailand (Thai_English or what's sometimes class Tinglish) remain consistent throughout "industry executive" not "industry experts"

Brands

Many aspects of the three key themes that emerged in our 2022 conversations remained the same for the promise RMNs hold for brands: building deeper partnerships with the retailers, laying the foundation for future relevancy, and making the most of closed-loop measurements.

As in our first round of interviews, we heard a constant emphasis on these themes with an imperative that staying on the sidelines was not an option.

"[RMNs are] going to continue to get bigger," said one respondent, "and it's going to continue to be one of the spaces where we need to lean in and figure out how we develop our partnerships."

And as another stated, "The promise is still good, and I think we're learning more and more how to get the most out of that promise and that journey will continue over the next year or two."

These beliefs were reinforced in nearly all our 2023 conversations, however, some important differences also emerged.

First, early entrants see a different horizon of opportunity, one that is more strategic and implementation-focused.

A theme that emerged last year was the notion that "if I don't do it someone else will," prompting our recommendation that those retailers and brands that invested soon would reap incremental benefits as the skills they accrued would accelerate their long-term value proposition.

In 2023, it became evident that firms that had invested heavily in upskilling and knowledge earlier than others spoke of the promise with a different mindset, a different tone.

This is important as the velocity with which RMNs have become entrenched as a way of doing business continues to create a sense of urgency for brands to upskill in efforts to not be left behind.

The confidence displayed by brands that have laid a solid foundation was replete with stories of internal upskilling and substantive investments of supplier resources rather than waiting on the technical expertise of retailers. The promise for these early investors was more focused, urgent, and strategic.

"There's more of an appetite," one executive told us. "I think as people start to see [RMNs] and realize it has an impact across the business, there's more of a desire to have the training. We're building a microsite internally as part of our training and capability building that will be dedicated to retail media."

A second difference that emerged this year relates to the demand for measurement, particularly sophisticated closed-loop reporting, as a critical component of RMNs.

Many conference discussions, share groups, and industry collaborations such as the Interactive Advertising Bureau (IAB 2023) have focused on the importance of measurement consistency, accuracy, timeliness, and viewability – all of which have raised expectations about the promise of RMNs.

Indeed, while last year's interviews contained a more conceptual reference to closed-loop reporting, this year the responses were anchored more tightly with specific test-based expectations and measurement-centric discussions.

One executive noted these raised expectations by saying, "If a retailer can't prove it's ad exposure to an outcome, then they don't have closed loop and then closed loop is a false promise." Early entrants are not leaving it to chance and are increasingly focused on measurement.

"The only value proposition RMN has is in measurement, and we can iterate based on measurement," one interviewee told us. "Because that's an implicit promise of RMNs, right? You think about the speed of the data. You get new data every single day and as we think about measurements and that being the kind of destination, if you will, part of that implied promise is speed of measurement and what the value of that is iteration. So within a week I can run a number of tests and be far ahead of where it would have taken me a month or three months before."

Retailers

Conversations relating to retailers last year centered on the promise of three key value-adds: adding a revenue stream, deepening their connection with consumers, and investing early to hone skills, gain capabilities, and build audiences for a competitive advantage over later entrants.

By the numbers, the growth in RMN revenue and use speaks for itself. The past year provided velocity and large revenues, lending credence to the promise for retailers. Similar to last year, it was felt that the promise for retailers was not just monetary, rather deeper connections with consumers would unfold. There was more clarity on how retailers will manifest the promise in their own way, allowing smaller platforms to find their own voice compared to the larger RMNs. While all indications are that there will be continued growth in RMNs, it was not surprising to hear many narratives that stressed the importance of investments today in technology, upskilling, and measurement on the part of retailers. While the promise for retailers remained largely the same in our 2023 interviews, it is fitting that the sentiments for retailers centered around clear articulation of their promise and capabilities.

In our 2023 interviews, the promise of retail media networks was clearly articulated for players in all areas: retailers, brands, and consumers. Yet, this emerging field is wrought with complexities and uncertainty, making it critically important that we identify the ways reality has fallen short of the promise.

WHAT IS THE **CURRENT REALITY?**

The interviews reveal a consensus that progress has been made in the last year toward realizing the potential of Retail Media Networks (RMNs), yet a notable gap persists between their promise and actual performance, making them not yet a self-sustaining investment at scale.

Nevertheless, many executives anticipate that this space will evolve and eventually become a significant means to connect with and engage consumers. Overall, the industry is seen as having varying levels of maturity and sophistication across different platforms, posing challenges for brands in decision-making.

"It's just amazing to see where it has come over the past couple of years," one executive told us. "But it is still a little bit of the wild, wild West and everyone is still grading their own homework, but I'm hopeful with where we are going with measurement and standards."

The primary hurdle to fulfilling RMNs' potential is their cost, which still doesn't align with their perceived value. Communication discrepancies, where some retailers overstate these networks' capabilities, and internal issues like organizational silos are also acknowledged as challenges.

Despite these obstacles, there's an expectation that the industry will continue to progress and eventually deliver on its promise. Here are some key areas in which we observe the gap to be closing:

Strategic Clarity

An area of noticeable difference since last year is that our more recent interviews were less consumed with tactical conversations on how to operate in this new space and more focused on strategic choices. This was especially true for larger suppliers that invested early in a range of RMNs and are now seeing those test-and-learn initiatives mature.

All the representatives of larger suppliers we interviewed reported having a clear segmentation model for RMNs that guides their approach for investment and level of partnering. These segmentation models are built from third-party assessments, usually done by their agency partner, to qualify the individual tactics and benchmark maturity.

Two notable developments in strategic segmentation emerged through the interviews. First, there's a clear distinction between Amazon and omni-channel retailers. While Amazon is still used as a best-in-class benchmark, large suppliers are evaluating omni-channel retailers among their peer group. Second, within omni-channel retailers, only a handful are making the cut as top strategic partners.

Given the number of retailers standing up RMNs this time last year, it seems unlikely many will achieve the advertising investment they forecasted because of three major headwinds. First, there's a limited amount of bandwidth for brands to build unique retailer relationships that have deep data and media integration. Second, significant technical and media capability improvements are needed for retailers to meet the requirements of large brands. And third, it requires a significant amount of traffic to make the investments worthwhile for brands.

Another area of strategic clarity that has emerged since last year is that the RMNs must eventually stand on their own rather than being tied to commercial plans to justify the investment. As one executive put it, "We continue to believe very strongly that RMNs need to act like media companies and to the extent that they get muddled with JBP (Joint Business Planning) margin dollars it is a bad thing collectively for the industry long term."

Most large brands are treating RMN investments as a form of digital commerce, trade spend, or shopper marketing and focusing primarily on lower-funnel activations. The expectation for the future, however, is that RMNs will mature in upper-funnel capabilities and prove viable as a stand-alone media investment that works at scale. All those we interviewed indicated they would invest more if the capabilities were in place and the cost structure was commensurate with the outcomes.

Upskilling Talent

Last year, leaders identified upskilling their organization as a primary and urgent priority. It was clear through this year's interviews that those efforts are paying off in terms of increased confidence in decision making and more strategic clarity

Upskilling for users primarily took the shape of education around what RMNs are, how they work, and the requirements for execution. Because RMNs touch so many functions and require change in ways of working, intense efforts to educate cross-functional teams, including brand marketers, commercial teams, shopper marketers, supply chain, and finance, is paying dividends.

Many retailers have also noticeably increased skills and experience in their RMN teams, resulting in better alignment of advertising requirements and improved working relationships with partners. However, due to the sophistication required to understand the true capabilities of RMNs by retailers and requirements to optimize performance, we sensed growing concerns about the challenge of keeping up and fatigue from the sheer complexity.

One concern was that some key stakeholders such as merchants or brand marketers already have complex jobs and learn just enough to be dangerous. But due to bandwidth or the time required to master the technology, they don't go deep enough to maximize the potential of what an RMN can bring to their business.

We heard almost universally that the outcomes a brand or retailer achieves through RMN investments is largely influenced by the whether individuals have taken the time to go deep and personally increase their knowledge and understanding of how RMNs work and how they can be leveraged.

Organizational and Process Alignment

Larger brands have made significant progress over the last year in establishing new ways of working and, in many cases, making organizational structure changes to increase internal alignment between the various functions engaging in RMNs. At the same time, there's been noticeable improvement in aligning the groups responsible for RMNs inside of retailers with their merchandising counterparts.

To date, most of the alignment has focused on getting clarity for key transactional decisions such as how funds are being deployed, internal reporting on activity and results across RMNs, and who needs to engage and when.

The conversations today, however, are evolving to address some of the more challenging issues related to alignment of incentives and alignment on who is ultimately accountable for performance. Most brands report their alignment efforts were designed to create an end-to-end view of the customer journey, but they are struggling to match the end-to-end design with many retailers who may still be too siloed in their internal structures.

Audience and Targeting

An important promise of RMNs is their ability to target specific audiences using first party data. In reality, RMNs offer an off-the-shelf set of targeted audiences, but the gap is slowly closing.

Large brands believe RMNs need to provide more custom options for building audiences that fit some of the more nuanced insights about how consumers shop, what occasions, and how they make purchase decisions.

Brands are testing ways to leverage RMNs to build audience and then targeting those audience, but their current capabilities or outcomes aren't sufficient for scaled investments. There's also the added complexity of integrating what brands are learning about audiences through national data sources and ensuring it isn't redundant with individual retailer audience insights.

In addition, the investment into technologies such as Amazon's data collaboration service and the expertise in data science required to structure and use the data is a heavy financial commitment for many brands. For some, setting up a data collaboration service is more of an exercise to use log-level data for measurement versus for targeting audiences. There's clearly uncertainty on how audience data from individual RMNs will translate to actionable growth-building outcomes.

Value from RMNs

When asked about the value brands are getting from RMNs, most responded that the investment level continues to represent a commitment to test and learn with retailers. However, over the past year, brands have gotten smarter about which tactics have the most promising returns for various brand objectives and what specific capability improvements need to mature to extract increased value from RMNs. The general sentiment is that capabilities will continue to improve and there will be more clarity in terms of how RMNs fit into their media plans as the test-and-learn investments come to fruition over the next couple of years.

Most of the leaders of larger brands we interviewed are focused on maintaining or slightly increasing their levels of investment with a priority on optimizing performance. Most larger brands seem willing to invest more if they can validate performance just as they validate media spending in other channels.

What's become clearer over the last year is that value from RMNs depends upon which objectives and key performance indicators a brand is executing against. One of the most promising objectives some brand executives shared was the unique role RMNs can provide in bringing new shoppers to the category.

Because of the level of sophistication and SME resources required to extract the insights and optimize RMNs, it does raise the question on how mid-tier brands will achieve stand-alone value from RMNs without incremental commercial support.

THE WAY
FORWARD

For RMNs to reach their potential – with retailers, brands, and most of all consumers – leaders need to champion progress in four key areas: measurements, alignment across functional areas, integrated systems, and retail media knowledge. Here are some recommendations for making that happen:

Measurement

Improving measurement methods continues to be a consistent and passionate rallying cry from the RMN user community. The more users have gained experience, the more they see the need for more sophisticated and precise measurements. Participants in our interviews consistently discussed the need for "true closed-loop reporting," "incremental returns on advertising spend," or "sales that we would not have gotten anyways." The essence of these comments shows the way forward for RMN measurement.

Closed-loop reporting should be tied to details about an individual consumer's shopping journey. Retailers need to show that Jane Doe was exposed to advertisement No. 29A on Tuesday at 7:23 p.m., viewed an ad for 3.4 seconds, and subsequently purchased (or did not purchase) the advertised item online at 7:46 p.m. (or came into store No. 123 at 9:21 a.m. on Wednesday to purchase/not purchase the advertised item). Eventually, this level of specificity should be provided to users in near real time.

This is closed-loop reporting, and it differentiates RMNs from all other types of media. It is not derived or estimated from aggregated demand figures, it should not take weeks to calculate a sales lift, and it is not a murky black box summary estimate.

Closed-loop reporting is detailed, unambiguous, near real-time, and constantly flowing to users who can benefit from the insights. RMNs that provide this critical information in standardized formats will differentiate themselves from those that do not. RMNs that fight this measurement need will find it increasingly difficult to acquire additional supplier investment.

Alignment Across Functional Areas

Internal and external functional silos continue to inhibit collaboration and optimal RMN performance. For example, participants described situations where merchants did not know what retail media managers were doing within their categories or where supplier groups lacked coordination between their upper funnel and lower funnel marketing activities. When fragmented approaches exist, the entire ecosystem often loses out on potential synergies.

RMNs need alignment across stakeholders. Timelines should be collaboratively developed and coordinated for maximum impact. A retailer's merchandising, store operations, supply chain, and retail media should jointly plan along with a supplier's commercial sales, branding teams, and manufacturing. Without such engagement, critical details or perspectives may be missed. Constraints and opportunities need to be communicated across functional and organizational boundaries.

To achieve such alignment, we recommend a collective focus on the consumer experience. Better organizational structures, incentives, and metrics will certainly help, but a service orientation that places the customer first will ultimately drive communication, coordination, and collaboration that knocks down walls between silos.

Integrated Systems

First party data and closed-loop reporting form the foundation of successful RMNs. These capabilities separate retail media from other forms of advertising. Likewise, they differentiate RMNs from each other. Retailers who cultivate, manage, and disseminate consumer information efficiently and effectively will outperform rivals. However, our research shows that most RMNs lack expertise in this essential area.

At its very core, retail media is a data-driven business model where purchase history is transformed into meaningful and actionable information for stakeholders. To achieve this goal, RMNs need to be integrated and provide quick, easy access to consumer insights. Retailer and supplier systems need to seamlessly link to share raw data and transfer meaningful insights.

To drive performance, suppliers should be able to obtain transaction records for additional analysis and then communicate findings with retailers. Instead of being limited to a few generic dropdown menu reports, systems should allow managers to create customized queries that drive deeper understanding and unique category or brand insights.

Closed-loop reporting should not be developed in isolation. Rather, any stakeholder should be able to pull data, make calculations, and validate findings. As these examples show, RMNs will move forward through integrated systems that openly share data, information, and insights.

Retail Media Knowledge

Retail media networks are nascent and growing, yet still underdeveloped in many ways. There are very few experts in the field and talent is highly concentrated within a few organizations. Many professionals still do not completely understand what an RMN is or what value it can create. Thus, the fortunes of RMNs rise or fall based on the placement and/or development of highly specialized human capital.

Given the dearth of retail media expertise, the path forward is to address industry wide upskilling and employee training needs. At a minimum, retailers and supplier organizations need to offer a general foundation course in RMN basics for managers in tangential related functions. These courses need to explain the concept, map out the value streams, and show the incremental return on investment potential. They should also clearly describe the impact retail media can have on consumers and their shopping journeys, create buy-in across functional areas, and explore how they can enhance or hinder retail media efforts.

Retail media managers need similar introductory training in other core areas (i.e. merchandising, store operations, supply chain, and suppliers) to understand the overall retail ecosystem. Retail media providers need a broader awareness so they can more effectively apply their talents to organizational goals.

Technical providers, meanwhile, need to develop more expertise in integrating systems, developing user-friendly tools, and enhancing data access. This will require greater understanding of user preferences and requirements. Across all areas, cross-functional training and awareness will reap rewards.

SUMMARY AND **FUTURE RESEARCH**

In our first whitepaper, the narratives we uncovered around RMNs were fairly macro in nature as retailers and suppliers envisioned the tremendous opportunity for the future. A year later, we are witnessing an urgency not felt last year. Expectations of consumers and brands are escalating while the pressure to participate in meaningful ways continues to grow.

While many aspects of RMNs are still in their early stages, the pervasiveness of the platforms combined with the pressure to participate have created a perfect storm. At this critical juncture, retailers and brands battle raised expectations, calls for transparency, and ever-increasing standards of measurement, reporting, and results.

In this whitepaper, we have drilled deep into the issues raised by industry experts through in-depth interviews. We identified the status of the promise as well as the reality of what is actually taking place, including key gaps in cost, measurement capability, and alignment across stakeholders. We identified a path forward, addressing issues of measurement, alignment across functional areas, integrated systems, and retail media knowledge.

It is our hope that the next year will bring growth in the RMN-related research conducted by academics and industry organizations. Ongoing, programmatic research has become even more important in the last year as growth in this area continues and additional issues unfold in this evolving landscape.

Finally, the research team would like to thank the many industry leaders who invested their time and considerable expertise in our discussions.

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As we pursue increased understanding of complex business issues, collaborations between industry and academia hold great promise. We are grateful for The Coca-Cola Company and all our industry experts in their support of our research efforts.

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