

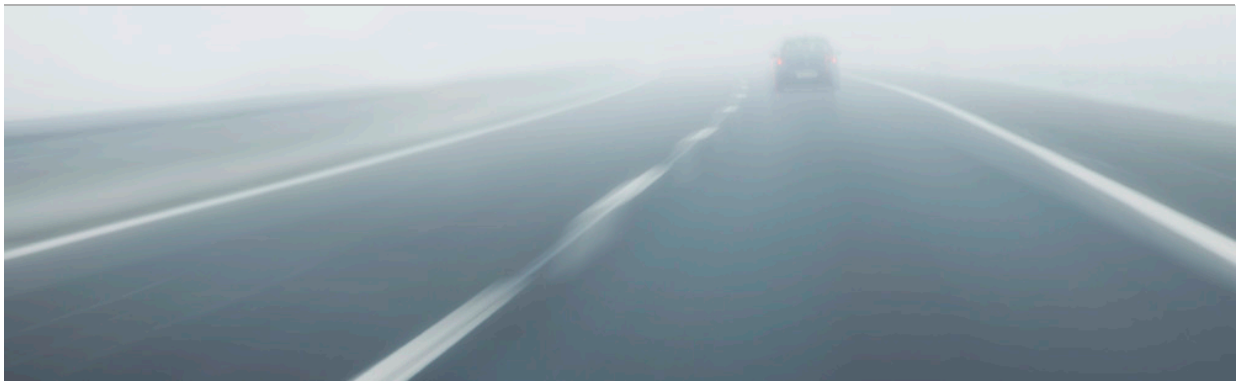
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Measurement

Viewability Has Arrived: What You Need To Know To See Through This Sea Change



Mar. 31, 2014



After 18 months of intense debate and hard work by hundreds of people throughout the ecosystem, we have a standard for viewable display impressions: a minimum of 50 percent of pixels in view for a minimum of 1 second. Moreover, today the MRC has lifted its November 2012 Viewable Impression Advisory for Display Advertising, greenlighting the commencement of transactions on viewable impression currency. And, we now know that with MRC guidance, measurement of viewability across vendors can have a narrow variance of plus or minus 5-10 percent.

The industry needs to wait a bit longer for viewable when it comes to video. For viewable in-browser video impressions, the MRC is advising a gating period through June 30, 2014 before trading. In-browser video viewability is defined as: a minimum of 50 percent in view for a minimum of 2 seconds.

What does this mean? Practically speaking, it means that—as of today—for brand advertising, agencies can and will expect guarantees on viewable display impressions, with video to come soon after. This means that one of the major obstacles to being included in brand allocations

has finally been removed. The devaluation of below-the-fold impressions has been forever banished! Every seller ready to implement should be shouting loudly, “a display ad impression now provides an ‘opportunity to see,’ just like other media!”

Publishers who have been testing display viewability data know all too well that the investment in resources is substantial. You need to finance purchase of data from multiple measurement vendors, assign the right teams of people to develop test parameters, conduct enough comparisons so that you have an idea of how to forecast inventory and optimize yield. Even if all the steps are executed well, you are likely seeing variances across vendors. Some of the variances may be greater than what you’d need for confidence in the decisions you need to make.



In an effort to better understand the variances at hand, the MRC has released the findings of its Reconciliation Study. The Reconciliation Study is of paramount importance to the entire ecosystem as we implement viewability. The study examines the variances across viewability measurements by 11 MRC accredited vendors. The findings from the MRC illuminate the reasons for discrepancies across vendor viewability measurement and provide clear guidance on what needs to be done to diminish variance.

The good news is that MRC expects that the variances can be narrowed to plus or minus 5-10 percent across vendors. And, additionally on the good news front: the MRC is requiring that vendors adapt their methods within 60 days.

I know there is still confusion as to why the MRC audited viewability vendors leading up to this big moment. None of this mission critical work could have been completed without first auditing the 11 accredited vendors. You can't fix the engine without getting under the hood. And, MRC has done that and then some!

Currency change typically brings benefits to an economy. And, it brings initial dislocation. Business process change brings more work and new pain points until the change is institutionalized. At this juncture, no one has all the answers. And, no one wants to minimize the legitimacy of the discomfort—particularly on the part of publishers.

There are some realities that publishers must face, particularly those who thought the MRC Advisory would not lift and/or those who did not or could not test and evaluate:

- Reality #1 is that measurement of viewability was already in market before 3MS and without a cross-ecosystem process like 3MS, there would have been complete chaos in how the data affected transactions.
- Reality #2 is that publishers cannot compete for brand dollars on a level playing field if they cannot guarantee viewable impressions.
- Reality #3 is that without viewable impressions, every time a publisher does a brand impact study, the online scores are lower than they would be if the denominator was viewable, not served impressions. Something no one sees has no brand impact.

As we stand on the threshold of historical change, what does the crystal ball indicate? (Please do bear in mind that crystal balls are sometimes foggy.)

The change will be difficult. Some publishers will be winners right out of the box, garnering higher CPM's and/or better shares of buys. Some publishers will need time to recoup investments in the new currency. Some publishers will need to accelerate their involvement in this because they have not yet done so. Most of us will feel some pressure. The agencies will encounter some similar growing pains. No matter how much we've tested already, small and maybe not so small hidden discoveries await us. We'll need to be nimble and adjust for the surprises. Ultimately, supply should shrink and inventory value should increase.

What is the IAB doing to support our members?

We created an easy to digest FAQ that offers pointers on adapting to the new currency.

We are developing a series of learning sessions on viewability implementation, hands-on, roll-up-your-sleeves meetings to review what publishers and agencies are doing and what still needs to be done. We will cover lessons learned and lessons still to be learned. Our first session will take place in the IAB Ad Lab on April 9. Register for the 3MS Educational Forum on Display Viewability Challenges and Solutions of Implementation.

Along with the 4A's, we will be convening a task force to write additional clauses to T's+C's in order to assure that buy and sell-side have a useful document that minimizes supply chain friction that could be caused without the new clauses.

The MRC, the IAB staff, especially those involved in 3MS, are here to learn from you and with you and to find answers to the questions we've yet to uncover.

Happy selling!

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