



WHITEPAPER

Giving Marketing the Credit it Deserves

With **Brand as Performance**, marketers can finally stop defending their budgets – and start demonstrating their real-world impact

CMOs have long known a strong brand is the lifeblood of a strong business. However, convincing the C-suite to invest in brand can be a daunting task, especially without clear, quantifiable proof of brand's real impact on business growth.

But no longer. The brand measurement revolution is here.

CMOs face an uphill battle

What really drives your business forward? Ask any marketer and they'll tell you it's brand marketing: building awareness, cultivating favorability and shaping your narrative.

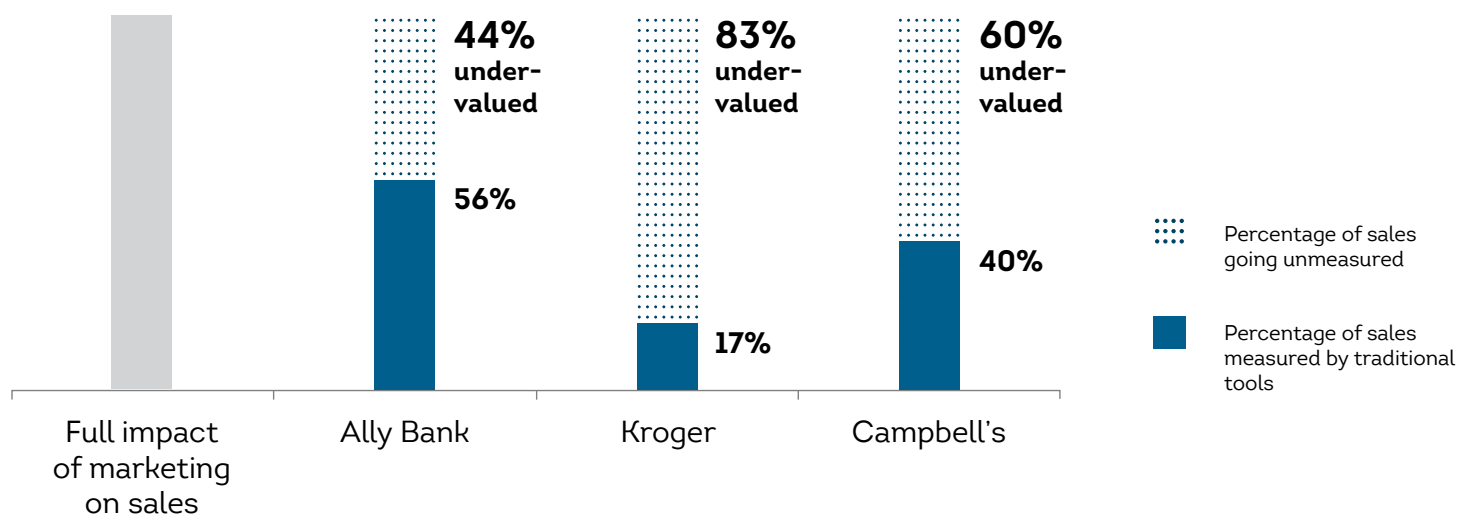
In the C-suite, however, it's a different story. Because many of the tools that have been traditionally used to measure marketing's contributions are focused on short-term performance, they can end up **dramatically underestimating the full impact of brand on sales – sometimes by as much as 83%. (Figure 1)**

This perception gap has real consequences. As CMOs continue struggling to gain traction in the boardroom, brand budgets typically end up last in line during planning cycles and first on the chopping block when belts tighten.

And since brand's impact is often demonstrated in antiquated and incomplete ways, this kind of skepticism can seem perfectly rational. But marketers know the truth: Neglecting brand stymies growth, alienates customers and puts the long-term viability of your business at risk.

But what if you could bridge that gap?
What if there was a way to prove the value of brand in the language of the boardroom, help your business grow, and give your team the credit it deserves?

Figure 1. The disadvantage CMOs face when defending investments



Notes: The 'full impact of marketing on sales' reflects account holders who opened an account, online sales, and sales for Ally Bank, Kroger and Campbell's, respectively, resulting from a test campaign that featured brand and performance messaging; consumers were tracked over 9–10 months.

A new language for the boardroom

Brand as Performance, or *BaP*, is a breakthrough that delivers the hard metrics and clear evidence marketers have found so elusive.

By employing state-of-the-art identity capabilities and trusted, causality-based approaches, BaP connects marketing activities to both soft outcomes (like consumer sentiment) and hard results (like sales) — at the household level, on a wide scale and over time. Unlike traditional approaches, this builds a direct bridge between brand and behavior for the first time.

Since first introduced by the Marketing + Media Alliance (MMA) in 2022, BaP has helped brands across industries challenge long-held assumptions, take a fresh look at their strategies, and answer previously unanswerable questions about brand's role in growing their businesses: **(Figure 2)**

- **Ally Bank**, the leading digital-only U.S. bank, looked to BaP to justify and validate its brand-first strategies
- **Kroger**, an established national U.S. grocery store chain, used BaP to strengthen its online growth potential
- **Campbell's**, an iconic and beloved American canned soup brand, turned to BaP as it sought new ways to grow

Figure 2. Examples of questions asked – and answered – with Brand as Performance

Brand	Business Question	Answer
	Should we shift budget away from a long-term “brand” strategy to a short-term “performance” one?	Our brand-focused strategy will yield 16% more customers and 29% more accounts over two years.
	Is the long-term effect of our brand marketing really double the short-term effect?	The long-term effect is much higher: 6x . Plus, 70% of the long-term impact was due to favorable consumers.
	How much does our brand favorability really matter?	Favorable consumers purchase at 2.9x the rate as those not favorable.

The favorability pathway

At the core of the Brand as Performance methodology sits a central truth: Brand marketing increases favorability — and growing favorability grows your business. **We call this the favorability pathway.**

The concept is simple: As favorability increases, customer acquisition rate, purchase rate, purchase volume and retention rate also increase. **(Figure 3)**

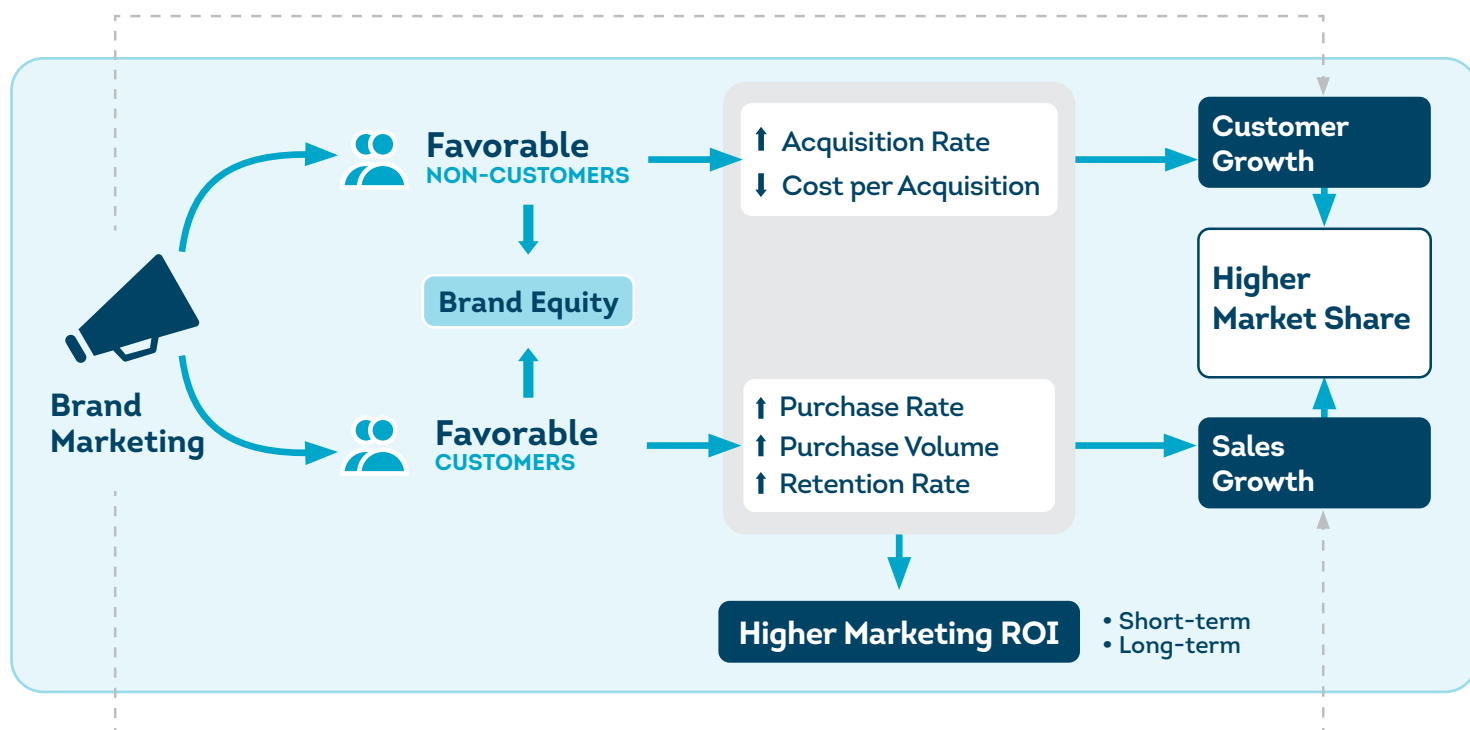
This pathway draws a clear connection between investments in brand and how they fuel customer growth, boost sales and increase market share long after a campaign has ended.

Put another way — if brand is an engine for growth, favorability is a turbocharger.



Figure 3. Capturing the full impact of marketing with Brand as Performance

Brand Favorability powers growth



Notes: "Brand marketing" in this context refers to marketing that drives consumers to have a cognitive and emotional response when they hear a brand's name (or, more broadly, experience an identifying characteristic of the brand through sensory means). "Brand equity" is the sales advantage brands earn from the cognitive and emotional responses consumers experience when exposed to the brand.

Discovering the power of brand

To a marketer, this might sound obvious: Of course your customers are going to be more likely to interact with your brand if they actually like you.

And while that's true, BaP revealed the staggering scale of favorability's contribution to growth — and how brand investment makes that possible:

- **Marketing drives favorability:** Marketing moved the needle (by as much as **+24%**) across brands — even for those with high favorability rates like Campbells (**Figure 4**)

- **Favorability boosts conversion rates:** Favorable consumers converted at **2.9-4.1x** the rate of non-favorables over a 9 to 10-month period (**Figure 5**)

- **Marketing's impact compounds over time:** The long-term impact of marketing is **1.8x to 6x** the short-term effect (**Figure 6**)

Figure 4. Lift in favorability from advertising

Lift in percentage of consumers who are Favorable

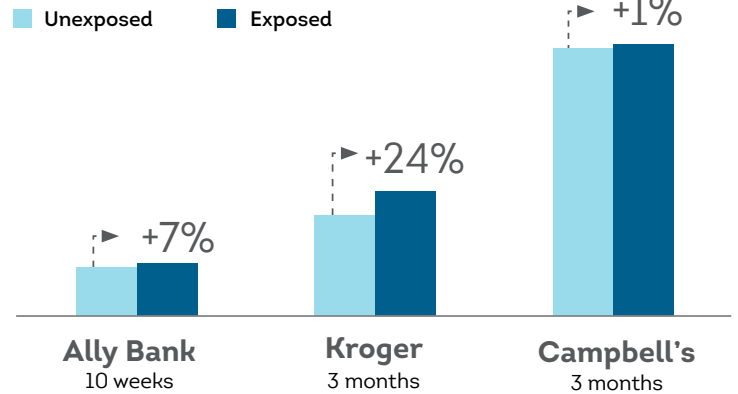


Figure 5. Lift in conversion rate from favorability

Lift in conversion rate long-term (without exposure to test campaign)

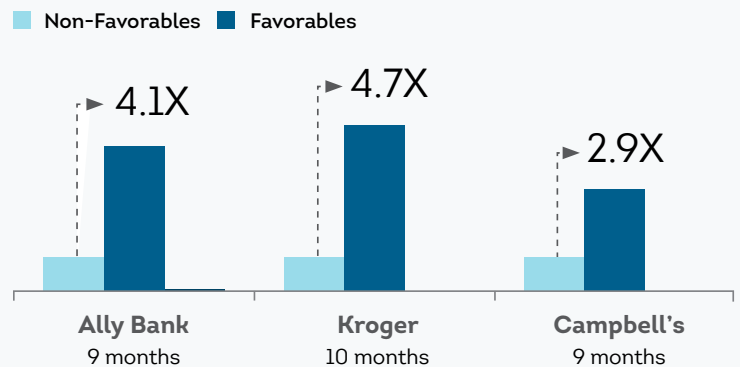


Figure 6. Long-term vs. short-term sales impact of advertising

Long-term conversion rate lift from test campaign

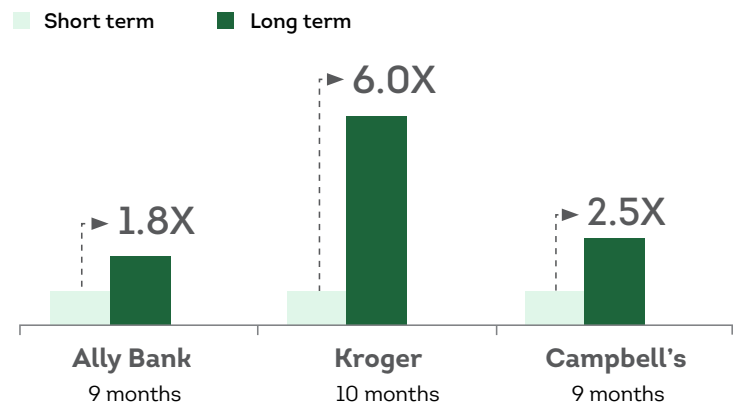


Figure 7. Summary Table – Brand as Performance Findings

Brand	Brand Equity		Conversion Rate (CVR)	Marketing ROI (mROI)
	Favorability without marketing	Lift in favorability with marketing	Favorables vs. Non-favorables	Long-term vs. short-term
Ally Bank	11.8%	+7%	4.1x	1.8x
Kroger	24.5%	+24%	4.7x	6.0x
Campbell's	64.9%	+1%	2.9x	2.5x

Notes: Favorability and conversion rates reflect non-customers of Ally Bank and Kroger and all category consumers in the case of Campbell's. Conversions reflect account openings, online sales and sales for Ally, Kroger and Campbell's, respectively, of consumers unexposed to a test campaign. Marketing ROI reflects conversions per ad dollar from a test campaign featuring a mix of brand and performance messaging. Brand equity was monitored over a short-term period of 10 weeks, 3 months, and 3 months, and CVR and mROI were monitored over a long-term period of 9 months, 10 months, and 9 months, for Ally, Kroger, and Campbell's, respectively.

Read on to discover how each of these three brands – Ally, Kroger and Campbell's – used Brand as Performance to answer previously unanswerable questions about their businesses and give their marketing teams the credit they deserved.



Proving the Power of a Brand-First Strategy

Key question: Should we shift budget away from a long-term “brand” strategy to a short-term “performance” one?

Ally Bank, the largest digital-only bank in the U.S., launched in 2010 with a strategy rooted in the idea that a strong brand would lead to more meaningful, long-lasting relationships with its customers.

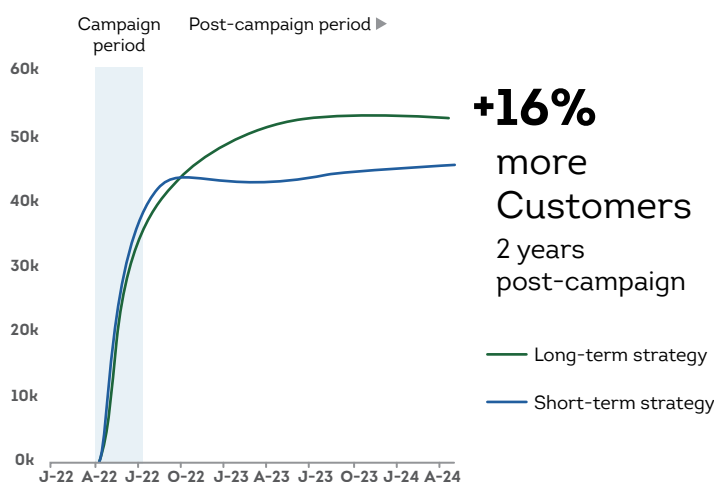
For more than a decade, the business remained committed to this strategy and experienced rapid and steady growth. However, under pressure to sustain this success and understand what was working, Ally needed concrete evidence linking their brand-focused approach to the business’ bottom line.

With Brand as Performance, Ally got the answers it needed. BaP clearly showed that staying the course with its brand-forward strategy would generate **16% more customers and 29% more accounts** over two years compared to a strategy aimed at short-term gains.

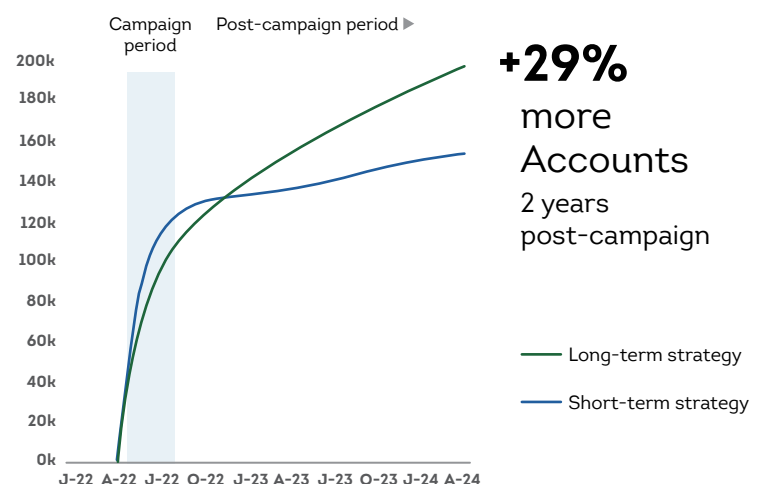
This explained the success the Ally team was already seeing: **Investing in brand boosts customer growth and lifetime value, paying dividends long after a campaign ends. (Figure 8)**

Figure 8. Comparison of the business impact of a strategy focused on short-term results vs. long-term results

8a. Lift in customer acquisition from marketing



8b. Lift in account openings from marketing



Note: The 16% and 29% reflect the difference in marketing-driven new customers and account openings, respectively, when comparing a long-term strategy for driving customer acquisition with a short-term strategy for driving account openings, and correspond to 7.1K more customers and 44.3K more accounts, respectively, reflective of rolling out a 10-week test campaign nationally.

Brand as Performance Case Study #2



Boosting Favorability to Win Hearts (and Wallets)

***Key question:** Is the long-term effect of our brand marketing really double the short-term effect?*

Inspired by Ally's results, Kroger, American's oldest grocery store chain, turned to BaP to ensure the business was well-positioned as more shoppers turned online. In 2019, Kroger reinvigorated its brand with the launch of the 3D-animated "Krojis," an inclusive and relatable expression of their "Fresh for Everyone" slogan. The kroji concept was clever — but was it effective at moving customers to shop online?

According to BAP, the answer was an unequivocal "yes":

The long-term marketing impact on online sales seven months after the campaign ended was **6x the short-term impact**, with an outsized effect from favorability: **70%** of the long-term impact was due to favorable customers.

Brand messaging increased **favorability among non-customers** by **24%** over a three-month campaign period.

Brand messaging increased **favorability** among non-customers, while **performance messaging** was key among existing customers.

Brand as Performance Case Study #3



Finding New Opportunities for Growth

***Key question:** How much does our brand favorability really matter?*

Campbell's soup is one of the most recognized brands in the U.S., making up 60% of the national wet soup market and, thanks to Andy Warhol, serving as an indelible piece of Americana. However, its iconic stature and high level of success often proved to be a challenge... after all, it's hard to grab share when you're already a household name.

With BaP, Campbell's discovered that favorability was key to unlocking the growth it sought:

Favorable consumers purchased at **2.9x** the rate of those not favorable.

Favorable consumers had a **21% higher retention rate** than non-favorables.

Advertising had a much bigger impact that previously thought: **marketing return on investment was 2.5x** higher when including purchase behavior six months after the campaign ended.

Giving brand its due

Where marketers were once left without a clear way to show the benefits of brand, Brand as Performance has bridged the gap with a single, resounding message: **Marketing drives favorability — and favorability drives growth.**

This insight, coupled with the power of the Brand as Performance framework, puts many of the most persistent and difficult-to-answer questions from the boardroom to bed:

- **Will my investments in brand pay off?**
As shown by Ally, the answer is a resounding yes.
- **Does brand really foster long-term growth?**
As shown by Kroger, neglecting brand can leave big money on the table.
- **Is growth even possible?** As shown by Campbell's, brand growth is in reach with the right strategy.



These three brands – and the answers they unearthed – are just the beginning. We invite you to **contact** TransUnion and the MMA to learn how Brand as Performance can help you power your own strategies and accelerate growth.

With Brand as Performance, the age of underestimating brand is over.

It's time to speak the language of the C-suite, invest in your business and put brand back in the spotlight.



Cheat sheet for marketers

WHY use *BaP*? Protect and strengthen your marketing investments with a full picture of brand's contribution to long-term and short-term business performance.

WHAT makes the *BaP* methodology unique?

BaP reveals the long-term effects of advertising and brand favorability by integrating ad serving, conversion data, and brand perceptions, resolving them at an ID level, and then analyzing consumer behavior using a rich system of causal lift experiments in combination with other methods for at least 9 months.

WHAT answers can *BaP* provide for your brand?

- Impact of investments on concrete business metrics like customers and sales
- Trade-offs of shifting budget from a long-term strategy to a short-term one
- Best balance of brand and performance campaigns
- Long-term and short-term impacts by message type, media channel, cohort
- Effects of favorability on customer acquisition and sales
- Influence of marketing on favorability by message type, media channel, cohort
- Media, message and audience strategies for maximizing favorability, customer acquisition and sales

HOW is *BaP* implemented?

- Large-scale identity backbone (800K+ households)
- 10–12-week test campaign followed by 6+ months of tracking
- 10K+ consumer surveys capturing brand perceptions and sentiment
- Multiple media channels (connected TV, online display, online video, paid social)
- Distinct brand and performance ad creative
- A rich system of causal experiments, in combination with other methods

WHO should use *BaP*?

Smart, growth-focused marketers across industries who want to strengthen their investments, balance brand and performance campaigns, and discover new ways to grow

NEXT STEPS: How do I get started?

BaP is offered in partnership by TransUnion's Marketing Solutions Knowledge Lab and the MMA. Please contact **TransUnion** or the MMA for more information.



Acknowledgements

This analysis was conducted by TransUnion's Marketing Solutions Knowledge Lab, the MMA, and Robinson Partners, Inc. TransUnion was deeply involved in the Ally work, while the MMA and Robinson Partners led the Kroger and Campbell's work. We are immensely grateful to the visionary marketing teams at Ally Financial, Kroger, and Campbell's for allowing us to share details about their marketing initiatives.

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ABOUT THE RESEARCH

Ally Bank Case: Ally's BaP study relied on a backbone of over 850,000 households designed to reflect Ally's total addressable marketing universe, constructed using TransUnion's identity graph. A 10-week test campaign ran from April through June 2022 on connected TV, display, online video and paid social featuring brand and performance messaging. For the entire backbone population, TransUnion monitored exposure to the test campaign and subsequent conversions over nine months (through December 2022). Surveys for assessing consumer favorability were collected by Dynata from about 10,000 backbone consumers during the campaign timeframe. Methods incorporated causality-based lift experiments, covariance analyses to account for non-test campaign effects, a Markov matrix to simulate the impact of favorability beyond the study period, marketing mix modeling (MMM) for optimal mix per short-term or long-term business objective, and multi-touch attribution (MTA).

Kroger Case: Kroger's BaP study included five brands (Kroger, Fred Meyer, Ralphs, Fry's, King Soopers/City Market, Dillons, Baker's, Gerbes) and relied on a study backbone of about 400,000 IDs in common across Kroger CRM, Circana frequent shopper and Dynata survey data. A three-month campaign from November 2022 through January 2023 was followed by a seven-month monitoring period. About 5,000 surveys were collected. Analytical methods combined Circana's Shapley value-based MTA approach and the robust, ID-level dataset (ad serving, sales outcomes, brand survey responses) to measure sales lift and the effectiveness by tactic over time. A Markov matrix was used to incorporate compounding effects of favorability.

Campbell's Case: A study backbone of approximately one million shopper IDs was created across Circana's frequent shopper and Dynata's survey panels. A three-month campaign starting in January 2024 was followed by an additional six-month study period. Data from nearly 10,000 surveys were collected. Similar to Kroger's BaP, analytical methods incorporated Circana's Shapley value-based MTA approach and a robust dataset (ad serving, sales outcomes, brand survey responses) to capture long-term lift and impact by tactic.

About Transunion (NYSE: TRU)

TransUnion is a global information and insights company with over 13,000 associates operating in more than 30 countries. We make trust possible by ensuring each person is reliably represented in the marketplace. We do this with a Tru™ picture of each person: an actionable view of consumers, stewarded with care.

Through our acquisitions and technology investments we have developed innovative solutions that extend beyond our strong foundation in core credit into areas such as marketing, fraud, risk and advanced analytics. As a result, consumers and businesses can transact with confidence and achieve great things. We call this Information for Good® — and it leads to economic opportunity, great experiences and personal empowerment for millions of people around the world.

About the Marketing + Media Alliance

The Marketing + Media Alliance (MMA) is the global, non-profit community of Chief Marketing Officers and senior marketing leaders advancing marketers' ability to create value. Led by CMOs and supported by the entire ecosystem at the governance level — including brands, media, agencies, consultancies, AdTech, and MarTech — MMA develops evidence-based models, frameworks, and tools validated through multi-year, multi-million-dollar Think Tanks and Labs.

Operating currently across four global think tanks -- Marketing Attribution (MATT), Marketing Org Strategy (MOSTT), AI Leadership (ALTT), Data & CX (DATT), and more to come; MMA tackles marketing's most

challenging unanswered questions and translates findings into applied practices that are guaranteed to increase enterprise value. Headquartered in New York City, with operations in 17 countries across APAC, Europe, MEA, LATAM, and North America, MMA has more than 825 corporate members who gather at 62+ MMA conferences worldwide, and flagship gatherings in the U.S., including MMA's POSSIBLE in Miami and MMA CMO & CEO Summit in Santa Barbara.

Learn more at mmaglobal.com

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We'd also like to thank the following individuals for the intellectual rigor, hard work and unwavering heart in bringing these insights to light — from conceptualizing the underlying research to developing communications.

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