

Why You Should Diversify Your Media Mix

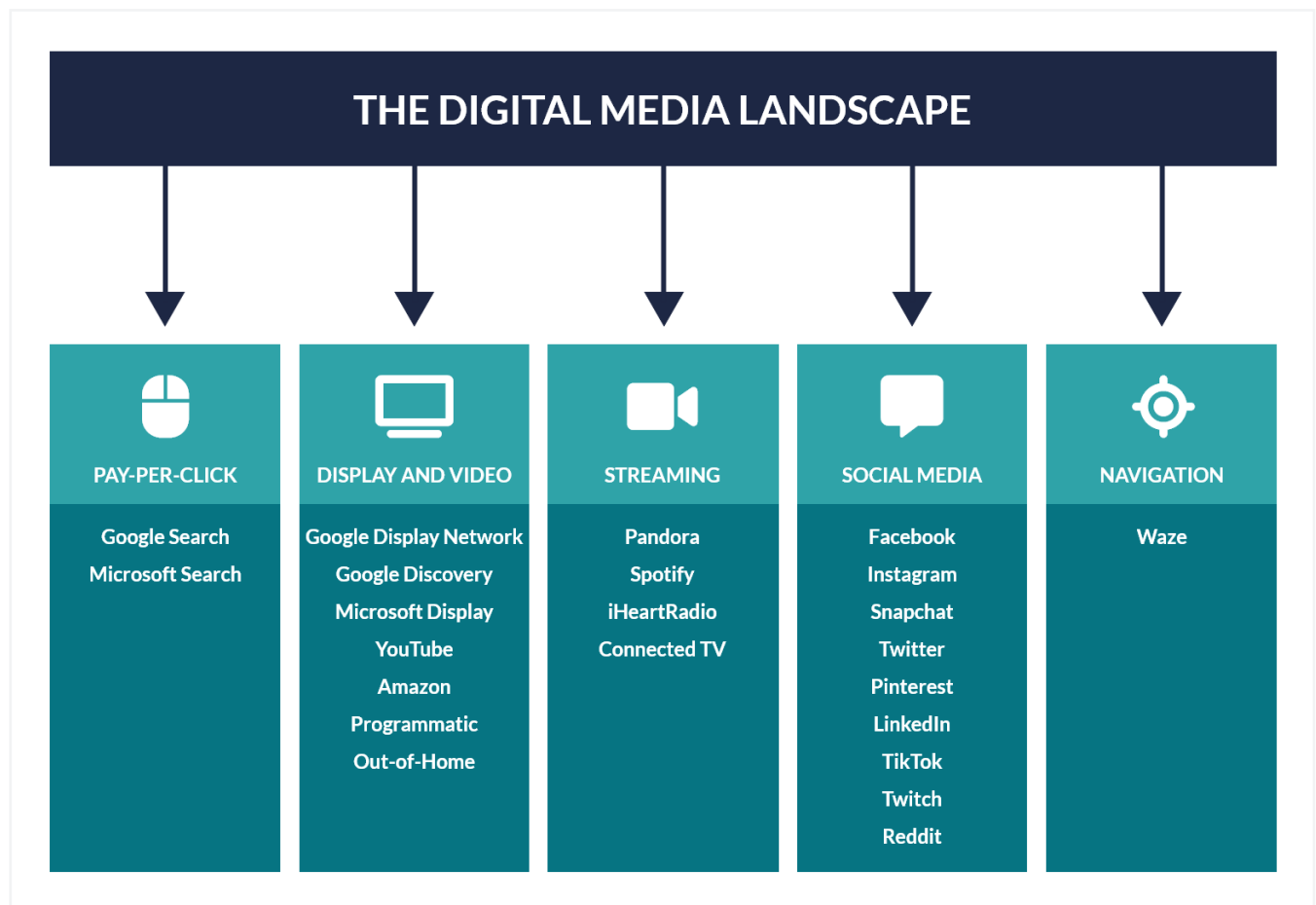
How a healthy mix can help you achieve your goals with a strong ROI.

Similar to how you would diversify your investment portfolio for the best and most reliable returns, it is essential to diversify your advertising mix. Now more than ever, a successful campaign requires tactics beyond the traditional pay-per-click ads to attract customers and increase your return on investment (ROI). Each platform offers a unique opportunity to reach your target audience in a way that will resonate with them.

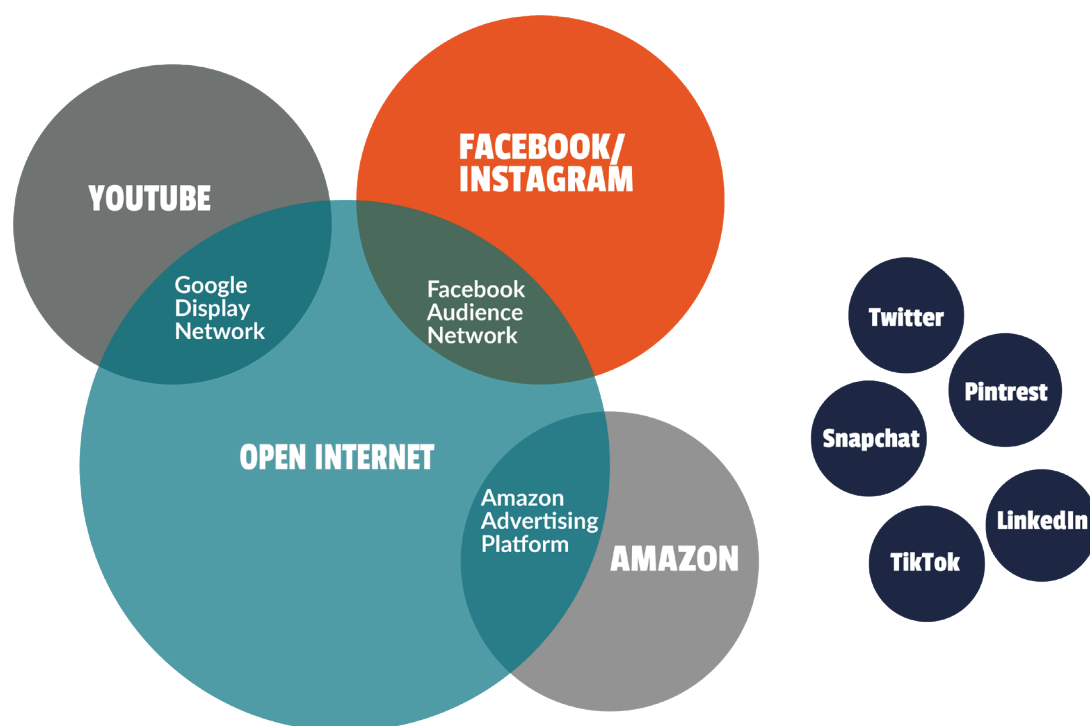
The digital landscape is constantly changing with new opportunities in up-and-coming social media platforms, streaming or connected TV, navigation apps and more.

The Digital Media Landscape

There's far more out there in the display landscape than just the Google Display Network (GDN).



The Display Landscape



Benefits of Diversifying

Internet marketing comes with risks. For example, Meta (which is the parent company of Facebook and Instagram) has recorded a handful of outages a year. Diversifying enables marketers to flex awareness spending and not suffer when a channel has an outage, experiences a decline in users or even goes out of business.

It also lowers your risk if a particular segment of your overall audience does not engage as much on a particular channel. If you put all your eggs in one basket and that basket does not convert, you've lost money. Diversifying your mix from the start can help you learn about and understand your audience to maximize your dollars.

Volatility with Meta (and therefore its other Metaverse-owned channels like Facebook, Instagram and WhatsApp) has been an ongoing problem for years and is likely to continue for years to come. For example, Meta platforms all went down in October of 2021 for about 7 hours. During this time, the ad platform Facebook lost \$60 million in advertising revenue. This meant that all individuals and businesses running ads and using marketing dollars on Facebook platforms lost precious ad time. This is one example of why it is so important to diversify your media mix. If all your marketing dollars are allocated to one platform, when another outage inevitably happens, that budget will go to waste. While this does not mean you shouldn't use Meta (these platforms, without a doubt, have huge reach with 3.6 billion monthly active users) make sure your ads and marketing strategy run across other networks, too. This will prevent the issue of losing precious marketing dollars when one channel goes down.

Industry-Specific Policies

As the digital space grows, so do privacy laws and policies in order to protect consumers. Google's introduction of Google Analytics 4 and its removal of third-party cookies has been a hot topic. Google isn't the only platform focused on user privacy. Apple's Safari, Mozilla's Firefox and Microsoft's Edge have all already blocked third-party cookies and therefore limiting its ad capabilities. Apple also introduced privacy changes to its iOS in 2021 which significantly impacted email open rates.

Many industry-specific policies in higher education, healthcare and financial services ensure marketers obey FDA, HIPPA and gainful employment laws, don't inadvertently discriminate and overall protect a user's privacy online. As policies change and evolve, it can be helpful to have a wide range of platforms in your mix to ensure one change does not hit your campaign especially hard.

Policy changes can sometimes hinder a campaign because it can limit the audience you're able to reach and serve your ads to. For example, the [Competition and Transparency in Digital Advertising Act](#) guides businesses to act in the customer's best interest. This means certain language and phrasing could be flagged as overly competitive or even misleading. Make sure to revise and adapt your strategy to avoid losing valuable time and effort. While a channel's ad review process will alert you and give you the opportunity to revise and resubmit, if you show a continuous disregard for their policies, you may end up being banned from advertising altogether on that channel.

Policy changes continue to affect different industries within various channels so now is the time to test out new and emerging channels and ensure your strategy can adjust and change over time to hit your target market. The healthcare industry is one of the most heavily impacted by Google's policies which can significantly limit the audience you're able to reach and the tactics you're able to use. For example, a reliable tactic like retargeting is not allowed or even available for healthcare-related companies in Google so utilizing other channels like programmatic for these display efforts is becoming more and more of a necessity in a media mix. Another example is targeting for the financial services industry. Mortgage loan targeting based on age is not permitted. Businesses in the healthcare and finance space must be equipped to adapt their strategy to different channels.

Sometimes change can happen in a way that is actually beneficial to a business. For example, cannabis, marijuana, hemp, and CBD-related products and laws are continually evolving creating new and creative options for marketers. This evolving industry is just one of many reasons why traditional marketing like print publications, direct mail pieces and more still have its place in the marketing mix. It's important to stay up to date with industry specific rules, state and federal laws, channel policies and how your customers or persona segments consume content so your business and marketing strategies remain relevant and compliant.

How to Get Started

1. Go back to the basics.

Begin with your user personas and target audience. Consider their buying habits, where they spend their time and the type of content they expect to see.

2. Determine the goals of your campaign.

Your goals may be anything from increasing website traffic, increasing sales of a particular product/service, generating brand awareness and more. Decide what you want to accomplish with your campaign first so you can plan your strategy with the end goal in mind.

3. Determine a budget.

Tip: If you're unsure where to begin, starting small to prove initial results can help often help you secure something larger and more robust.

4. Determine KPIs to measure your ROI.

5. Choose your channels.

While Pay-Per-Click (PPC) channels like Google Ads and Microsoft Ads are a solid and important foundation, this will only capture existing demand, so you should also consider mixing in a display channel to create awareness and drive increased demand. This could include:

- A. Social media
- B. Digital radio
- C. Programmatic display
- D. Connected TV like Hulu
- E. Navigation apps like Waze

6. Launch your campaigns and evaluate performance regularly.

7. Make changes where necessary.

Changes can include shifting budget to an audience segment, geographic area, keyword(s) or channel that's performing particularly well.



Right Place, Right Time

Although most platforms have targeting criteria that enable marketers to target based on various demographics, many channels tend to skew toward certain age groups, genders, locations, interests and more. For example, TikTok and Snapchat tend to be used by a younger audience than Facebook. Amazon surfers demonstrate a different intent than Waze navigators and so on. If you are a gas station trying to increase coffee sales, you wouldn't put promote your coffee on Amazon to be ordered and delivered in a week; you would have that ad show up on Waze as a customer approaches your gas station. Be sure to be where your customers are – current and prospective. Further, it is important to avoid entering competitive markets if you don't have the budget to support those efforts.

For example, healthcare and financial-related terms are notoriously expensive in Google Search as are certain niche markets like business software, insurance, legal and real estate. Be sure to use Google's Keyword Planner tool to check average cost per clicks, level of competition and expected volume to make marketing decisions. While Microsoft Ads (formerly Bing) has a lower reach than Google, it also has a much lower cost per click so you can often get a strong return on your investment in that channel.

Go Beyond Search

While search is a tried-and-true tactic that ensures your brand, product or service is visible when a customer is ready to convert, the downside is that the second you stop paying for those ads to display, that visibility disappears. And just like any other cost of doing business, the cost to run a text search ad can fluctuate. Or, as new competition enters the market, you may have to invest even more to rank for your relevant keywords. This is why it's so important to go beyond search and make your dollars really work to your benefit.

Over the years, digital advertising has grown in scope immensely. In 2006, Content Recommendation Ads were born, in 2012 Native Ads were on the rise, and by 2015, almost all online platforms were offering paid advertising. In August 2018, the now popular app TikTok was launched. By early 2019, advertising became available on the app. Marketers know there will be more breakout platforms like TikTok that may be viable options for digital marketing. Keep an eye on apps booming in popularity at this time like BeReal and Discord. While some emerging apps and discussion boards don't offer advertising right now but, as we have seen in the past, advertising features could be on the horizon. There are so many more possibilities to explore and test out. Your business can choose from a variety of combinations including search engines, streaming platforms, navigation and more.

Channel and Device Agnostic

A multi-channel effort is also beneficial to hit the market and your audience at multiple stages of their decision journey. People see thousands of ads a day and more and more are using multiple devices, taking their time to research a business before making a decision.

That’s why you need a multi-channel presence to appeal to an individual throughout this journey. It’s also important to remember that people have lives and interests beyond whatever they may be in the market for. For example, if you are promoting a Home Equity Line of Credit (HELOC) but think your ads will only be effective when run on the HGTV network, this can be extremely limiting in terms of the audience size but also overall effectiveness. Someone in the market for a home improvement loan also has other interests beyond that one aspect of their life. And they may also respond better when your ad reaches them during a time and place when they may least expect it. This can really get their attention and make your ad stand out amidst all the noise. This is why we have seen a rise of influencer marketing on Instagram and promoted TikTok videos to tell a better brand story in a more authentic and relatable way.

Think beyond individual channels and devices and instead think more about the user journey. We need to go outside the mobile first mentality because the ad space covers so much more, like car and navigation screens, video games, digital signage in taxis, public Wi-Fi or charging station kiosks, smart TVs and more.

Summary

Diversifying your media mix is a delicate operation. It requires careful consideration, measurement, and agility. Not putting all your eggs in one basket is equally as important as not spreading yourself too thin. You need to understand your target audience and how each channel could help reach and resonate with that audience. Customizing the content and ads for each channel and its varying requirements can also be a tedious and time-consuming task. Finally, media also allows for the ability to shift strategies quickly to focus on what’s working or account for a sudden change in the market. Bottom line, finding the right media mix is about knowing the intricacies of the digital landscape and how to translate your business model into an efficient marketing machine.



About SilverTech



SilverTech is a digital experience agency redefining how businesses engage with their customers. Founded in 1996, SilverTech delivers digital strategies and solutions that connect user experiences with innovative tech to maximize results. With services such as digital consultation and strategy, website design and development, content management implementation, custom application development and full-service digital marketing, SilverTech provides an unexpectedly enjoyable experience to solving even the most complex business problems.

SilverTech has worked with national and global brands such as Segway, Drexel University, Nova Scotia Power, Fulton Bank, State of New Hampshire Travel and Tourism and Conservation International.

For more information visit www.silvertech.com or email sales@silvertech.com.



Change the game.

Manchester Office
196 Bridge Street
Manchester, NH 03104
603.669.6600

Indianapolis Office
9101 N. Wesleyan Road, Suite 400
Indianapolis, IN 46268
317.805.4376

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