EXECUTIVE SUMMARY

PART 2: QUANTITATIVE VALIDATION

Retail Media Network UK study

What five UK retail media networks can do today, validated from set-up to reporting, and the roadmap for investing with confidence.

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Private & Confidential

Foreword from ISBA

Retail media itself is not new: it has long been a mainstay of the relationship between retailers and brands. What is new is the data and digital advertising potential now behind it, and how that is governed will decide whether it earns lasting budgets. ISBA's members do not need convincing of the opportunity; they need the confidence to invest behind it, and that confidence is built on the evidence this report provides.

Retail media has grown faster than any channel in recent memory. But with that growth has come fragmentation; this study reviewed five networks and uncovered five sets of definitions and five different ways of counting a sale. This disparity means that advertisers are being asked to compare datasets that were never designed to be compared, highlighting a clear and present need for the industry to agree definitions.

The case for cross-industry standards is not about limiting how retailers compete; it is about giving brands a common language in which that competition can be judged. Our 2023 Responsible Retail Media Framework set out what good looks like, and IAB Europe's Commerce Media Measurement Standards have since carried that thinking into common currency. What has been missing is evidence of how practice measures up.

Part 1 of this study told us how the industry believes retail media should evolve. Part 2 does something rarer: five major networks opened their platforms to independent validation, and eleven advertisers funded the work. We thank them all.

The findings are honest about the gaps and clear about the potential, and they end with a roadmap the whole market can act on. I commend it to every member investing in this channel, and to every retailer building one.

Stephen Chester
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> *...five major networks opened their platforms to independent validation, and ten advertisers funded the work.*

One Voice

Foreword from mediasense

mediasense are the world's fastest-growing marketing and media advisors, providing independent expertise to help leading marketers make better decisions.

In Part 1 of our Retail Media Network UK Study we set out how digital retail media should be set up in principle; in Part 2 we set out to test how it works in practice.

As you will read, the opportunity that excited our study participants in Part 1 remains very real. Retail media continues its rapid growth, based on a compelling promise: the ability to reach consumers using strong first-party data, with intent and proximity to purchase, and closed-loop attribution to confirm the sale.

But advertisers also told ISBA they need more than a promise: they needed to know whether what retailers offer is borne out in practice, across customer data and campaign delivery and reporting.

This study answers those questions with real evidence. It is intended to give advertisers and their agencies a clearer, more confident basis on which to plan, invest and hold their retail media partners to account, and to help retailers see where consistency and standardisation would be beneficial.

It's important to pay credit to the participating retailers, who voluntarily opened themselves up to independent validation for this study. We hope other retailers choose to follow suit.

Finally, we would like to thank the advertisers who funded this work. We hope this study is another positive step towards realising the promise of retail media. Please do contact us with any questions.

Sam Tomlinson
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> *This study answers those questions with real evidence.*

One Voice

Thanks to the funding advertisers and participating retailers

This study was funded by a group of ten ISBA member advertisers who share a belief that retail media grows fastest on trust and transparency.

Their backing made it possible to work with five of the UK's largest retail media networks, who volunteered to open themselves up to independent validation.

They have collectively supported a resource for the whole market: a baseline that helps advertisers ask better questions, and every retailer see where consistency would move the industry forward. We are grateful for their commitment.

Funding advertisers

Arla, Coca-Cola, Heineken, Kellanova, Kimberly-Clark, Mondelēz International, Nestlé, L'ORÉAL, pepsico, Unilever

Retailer participants

Boots, Lidl, Nectar360, ocado, TESCO

One Voice

Executive summary

WHAT WE DID

How we got there

PART 1 QUALITATIVE STUDY

Structured by theme

People
Strategy
Value
Partnerships
Standardisation

Part 1 (qualitative) asked the industry how retail media needs to evolve to fulfil its promise, and set out five key themes for the industry to address: People, Strategy, Partnerships, Standardisation and Value.

PART 2 QUANTITATIVE STUDY

Structured by journey

Set-up → Delivery → Reporting

Part 2 is deliberately structured differently from Part 1. It follows the advertiser's journey through each platform: from campaign set-up, to delivery, to measurement and reporting. This enables the evidencing of the full end-to-end advertiser journey with a contextual overlay of the five themes from part 1.

WHAT WE DID

Five retailers, three capability areas, two lenses

THE FIVE RETAILERS

Boots, Lidl, Ocado, Nectar360, Tesco

THE THREE AREAS

1 Set-up
What formats are available, and how easily can a campaign be set up?

2 Delivery
Can it be forecast, paced, guaranteed and optimised?

3 Reporting
Is performance measured, comparably and credibly?

THE TWO LENSES

Verify
Did they do it? An evidence-based check of claim against reality

Assess
Is it a good way to do it? Scored against a defined maturity matrix

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WHAT WE SAW

Customisation is healthy; undefined variation is not

1 HOW THEY BUILD

- Ownership ranges from one team to many
- Technology is diverse, with retailers often upgrading
- Retailers define digital ‘retail media’ differently

2 HOW THEY RUN

- The partnership agreement sets the price and the visibility
- A ‘sale’ is counted anywhere from basket-add to fulfilment
- Placement type changes your targeting options

3 HOW THEY EVOLVE

- The market is moving towards closed-loop attribution
- Retailers are all at different maturity stages
- Some retailers had strong traits; all should aspire to them

One Voice

WHAT WE SAW

Some retailers had strong traits; all should aspire to them

1 SET UP

Clear, customisable definitions
Metric definitions and windows are explicit, glossaried, and customisable across the retailer's own channels.

Audience power that advertisers can reach
First-party segments are not just held but available: self-serve build, real-time size, on-site and off-site.

2 DELIVERY

Forecast; and make good when needed
Delivery is forecasted up-front, reviewed while live, and under-delivery triggers a refund or compensatory media (make good).

Fulfilment-based, viewability-aware
Sales counted at fulfilment, not add-to-basket or checkout; impressions meet a viewability standard, not just 'rendered.

3 REPORTING

Counted once, not twice
Audiences and sales are de-duplicated across placements and channels.

One reporting view, available near-real-time
A single consolidated, extractable view (CSV/API), in-flight (while the campaign runs) rather than only afterwards.

Where the retailers differ is the subject of section 5: set-up, delivery and reporting.

One Voice

WHAT THIS MEANS

Five themes advertisers need to act on

1 Clear language is the fastest win: retailer definitions must be clear and customisable

ACTION

Agree definitions and customisable elements; an industry pro-forma fixes this once, for all

2 Data is strong across the board; using it well is where advertisers gain an edge

ACTION

Probe how data is used in audience set-up, delivery and reporting; not just where data exists

3 Reporting is not yet the default: ask for it , and buy where visibility exists

ACTION

Ask for reporting by default; favour auction and self-serve for in-flight visibility and pacing

4 The best service and reporting already exist; placement and tier decide access

ACTION

Advertisers should confirm their tier, and how placements vary attribution and reporting

5 Platforms are being rebuilt now: capability is improving within twelve months

ACTION

Re-check capabilities at each platform upgrade; today's limits may not last

One Voice

WHAT THIS MEANS

What the industry should do now

1 Clear language for the whole market

ACTION

Publish an industry glossary that sets out which terms must be defined, and where customisation is permitted.

2 A reporting standard every buyer can rely on

ACTION

Define reporting once: extractable, in-flight and champion a shared incrementality methodology brands can trust.

3 Tenancy raised to auction-grade transparency

ACTION

Unreported tenancy undersells both sides: advertisers cannot prove it worked, and retailers get no credit for the value it delivers.

4 Understand the drivers, not just the platforms

ACTION

Use the findings as the basis for an advertiser roundtable to establish the underlying drivers behind current industry behaviours.

5 An annual benchmark the market competes on

ACTION

Use this study as the baseline for a yearly maturity benchmark, so progress is visible and capability becomes a competitive edge.

WHAT THIS MEANS

Key questions advertisers need to ask

ASK THE RETAILER

1. What counts as an 'attributed sale', over what window, and how much of that is customisable?
2. Which of your first-party segments can we build and size ourselves, and which need your team to make them?
3. Do tenancy buys get the same forecasting, pacing and in-flight data as auction?
4. Which tier are we in, and what does each tier get on rate, access and reporting?
5. What changes on your platform in the next 12 months, and what will we be able to do then that we can't now?

ASK YOUR AGENCY

1. Are you normalising ROAS/NTB definitions before you compare retailers for me?
2. Whose numbers are we billing on: retailer, platform, or agency?
3. How are you de-duplicating sales across on-site, off-site and social?
4. Which tenancy buys have no delivery guarantee, and why are we in them?
5. Are we accessing self-serve where it exists, or paying a managed-service margin?

One Voice

WHAT THIS MEANS

Growth builds on transparency and proven value

WHY THE POTENTIAL IS REAL

A channel that can prove itself to the sale

- First-party data foundations are strong at all five networks
- Closed-loop, sales-based measurement is the future
- Accountable spend exists today in auction and self-serve buys
- Incrementality is reaching business as usual

Retail media targeting is grounded in actual purchase behaviour, not inferred intent

HOW TO MAKE THE CASE INTERNALLY

Take a provable plan to the board

- Lead with measurability: spend that can be tied to sales
- Position retailer data as the privacy-resilient answer to lost identity signals
- Propose budget where accountability exists, and prove uplift with incrementality
- Secure clarity up front: definitions, windows and reporting access

Increase retail media budgets where outcomes can be proven

One Voice

THE ROADMAP

The road to consistent accountability

1 NOW

Publish a shared language

One pro-forma and glossary, anchored to IAB Europe's standards. Five ways of working makes this channel unaffordable; one shared language lets plans travel.

2 NEXT 12 MONTHS

Transparency as standard

Tiers declared by retailers, reporting by default. Every buy with a forecast, pacing and a make good.

3 ONGOING

A market that proves itself

An annual benchmark, so progress is visible and capability becomes something retailers compete on.

Every pound traceable to an outcome. Every campaign comparable. One plan across every retailer.

One Voice

ISBA

ISBA is the only body that represents brand owners advertising in the UK. We empower them to understand the industry and shape its future because we bring together a powerful community of marketers with common interests; lead decision-making with knowledge and insight; and give a single voice to advocacy for the improvement of the industry.

MEDIASENSE

mediasense is a global, independent advisor that brings the clarity, connection, and confidence modern marketers need to fuel growth. We help marketers eliminate waste and maximise the impact of their marketing operations and spend. Through Unified Marketing Intelligence, we elevate how clients operate, how agencies deliver, how platforms perform, and how all parts of the ecosystem connect.

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