Winterberry Group

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COLLABORATIVE DATA SOLUTIONS:
Data and Identity in the Era of Permission

INFOSUM LiveRamp TransUnion Wiland

Acknowledgements

This report would not have been possible without the significant contributions of the industry leaders who supported our research and shared their opinions with us. In particular, Winterberry Group is grateful to our project sponsors for their time, efforts and insights:

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NOTICE

In the process of developing this paper on data collaboration, Winterberry Group spoke to more than 50 senior industry experts from both the US and Europe. These experts represented 26 companies involved in the use of data and data collaboration, ranging from technology providers, data companies and cooperatives to media owners and end user clients. To complement the video interviews, WG ran an online survey of senior brand marketers in November 2020 across the US and UK.

The objective of this paper is to facilitate better understanding of this rapidly changing market, currently being driven by a mixture of technological innovation, privacy evolution, brand and media owner transformation and data availability. The market challenge remains for brand and media owners to continue to better understand and serve their customers, both independently and through collaboration.

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EXECUTIVE SUMMARY

It is not just the death of the cookie that is driving the adoption of both familiar and evolving collaborative data solutions. It is the combination of a push from regulators, the projection of further restriction of identifiers by the browsers, the competition for revenue between media owners, walled gardens and marketplaces and the continued demand for marketing ROI with consistent consumer interaction.

While the cookie made marketing and advertising easier, the new post-cookie era is forcing a "re-think" on how best to optimize revenue and deliver consistent consumer interaction across channels. Within the set of market participants – including brands, media owners and the collaborative data solution providers – there is a desire to provide an effective set of alternatives delivering scale in targeting, ease of measurement and deeper insights, all under the umbrella of privacy compliance and data security and delivered at scale.

Given a rapidly shrinking time horizon, the normal inertia that solution providers face is being replaced by a significant expansion of testing and experimentation as we enter 2021.

> "It appears that brands are taking the idea of collaboration seriously. This winter has been super heavy on education on different solutions."

– VP Identity Products, Data Solutions Provider

The **COLLABORATIVE DATA SOLUTIONS** that many are turning to in Europe, and which are increasingly seeing adoption in the US, go past the new post-cookie identity replacements and encompass more holistic approaches to partnering among brands, media owners, data owners and the technology companies that serve them. These solutions span:

- **DATA COOPERATIVES** (**DATA CO-OPS**) where multiple brands provide their 1st party data for combination, with the ability to derive 2nd party data for insights and measurement; in some models, a co-op may apply those insights and models to 3rd party data for use in targeting. The construct here is based on permissions sourced from both the consumer and the contributing brand, with data oversight managed by the cooperative. Originally devised for offline use cases, with a foundation based on upon rich transaction data from member companies, the ability to ingest digital signals to add to predictive models and to extract data across thousands of companies provides a powerful opportunity to find new prospects both online and offline.

- **DATA MARKETPLACES AND EXCHANGES** where data may be exchanged by owners for the use of third party targeting solutions or for further analysis outside of the marketing use cases. Exchange or licensing is again based on permission and extracted either on a one-to-one basis or co-mingled and exported as a recompiled file. The expansion in the number of exchanges, with management by data companies, adtech and martech platforms, data management solutions and recently the cloud providers, will create flexibility in how data may be distributed among partners and the broad media buying ecosystem, extending utilization across channels and market segments.

- **TECHNICAL DATA ENVIRONMENTS** which are designed to facilitate the highest level of privacy and security when companies come together to partner. These solutions, often grouped together as "clean rooms", come in several models including, 1) those where the data moves to a third party hosted environment where permissions are applied and governance managed, and 2) those solutions where data does not move, and a "key" is applied to facilitate the analysis and exchange of the data. The range of approaches here may provide pseudonymization or complete anonymization of the data. These data environments are not designed to replace CDPs, which act as primary storage for 1st party data, but to complement them and provide neutral solutions to allow sharing between partners.

In line with these options for collaboration is a requirement for new thinking around the definitions and roles of 1st party data – the data, signals and cookies that are owned by the party collecting them with permission – the 2nd party data that is assembled by partners with a broad and differentiated set of permissions and use rights and finally the 3rd party data and identity that is available for license in the market. The key to leveraging both old and new collaborative solutions is tied to trust.

> "Next year there is going be acceleration in the market because companies now realize they cannot wait for digital anymore. Those that are smart are going to find a solution that sets them up for the post-cookie world. I wouldn't expect every company to get into this, but there is going to be significantly more demand across technologies that allow you to better collect and connect your data."

– CEO, Customer Data Platform

> The true challenge in the past was "trusting" each other, and you cannot underestimate those trust issues. Our main use case is: How can people collaborate with each other to gain more share/reach?

– Director of Data, TV Network

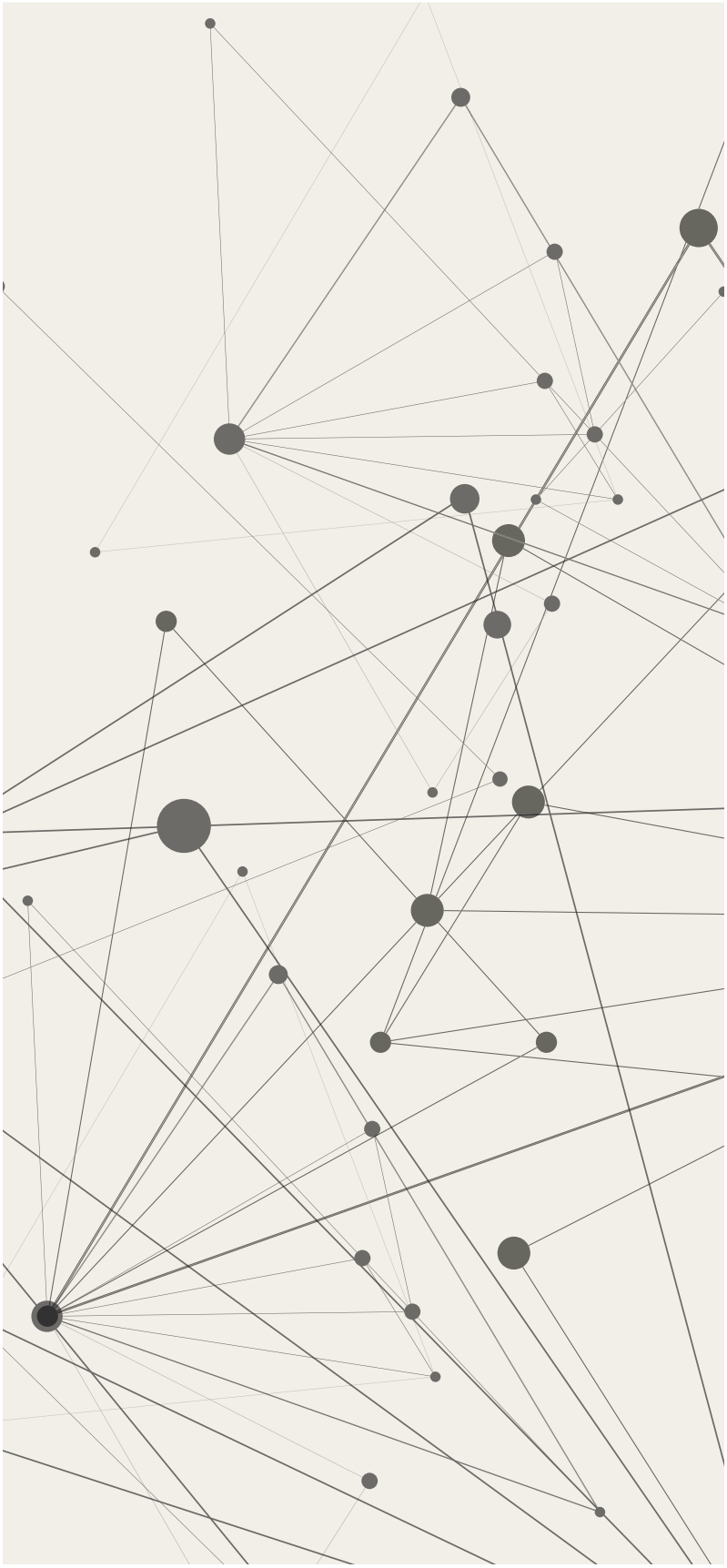
The surveys and interviews conducted as part of this study indicate that "trust" is enabled through a combination of **PERMISSION, PROVENANCE AND GOVERNANCE** as the determining factors, along with the "state" of the data, where it is held, by whom it is held and whether it is moving, which together help to dictate the ability for the data to be leveraged for commercialization in activation and measurement.

> The size of the challenge and the opportunity can be overwhelming to some companies, and many are not good with partnerships. If you want to be an innovative company, you must get started today, not wait.

– C-level Executive, Technology Solutions Provider

Partnering and collaboration are not new. Our November 2020 Brand Marketer survey indicated that 81% in the US and 70% in the UK are either currently sharing data or intend to share data, showing a market that is moving fully in the direction of collaboration. We expect that the indication of intent to share in the UK is being driven by the increasing options for collaboration and a more limited amount of regulatory resistance when appropriate encryption and/or pseudonymization is applied.

As the market continues to adopt collaborative solutions, we are seeing an expansion of use cases. If we put the brand (or media owner) at the center, the model may in fact look similar to the diagram to the right.



In summary, the research indicates that going forward there will a surge in collaborative solutions and collaboration across and within companies and a surge to match the rate of change in the digital marketplace. We expect to see six primary themes drive the infrastructure of marketing and advertising and the discussions that need to be held between brands, media owners and solution providers will include:

MULTI-LEVEL PERMISSIONING – Including consumer to brand, brand to brand, and brand to media owner. These will define market adoption.

MULTI-PARTY PARTNERING – With better organization and understanding of permissioning, Winterberry Group expects to see an expansion of partnering by and between brands, media owners, technology providers and service providers. With the increasing flexibility of solutions, multiple use cases, the desire to gain scale and the need for accuracy across online and offline touchpoints, partnering becomes a requirement, not an option.

MULTIPLE SOLUTIONS IN PARALLEL – The fragmentation of the advertising and marketing ecosystem, the onboarding of new use cases and the benefits that may be unique to different types of solutions and identity approaches will lead to market participants implementing multiple solutions in parallel. Winterberry Group expects that no fewer than three to five solutions will be adopted at brands and media owners.

SOLUTION APPLICATIONS WILL LIVE ACROSS CLOUDS – As the market continues to expand there is a need to make the solutions exist in a state that is cloud neutral and API-driven, increasing connectivity and the speed with which data moves between applications. This shift will allow the delivery of real time intent through shared environments.

ORGANIZATIONAL ADAPTATION – Overlaying collaborative adoption, there will be a need to consider that regulation will continue to evolve (forcing more market change), and therefore solutions should be configured by the organization so that flexibility is built into their design to allow for course correction and adoption of emerging solutions.

STEADY RATE OF ADOPTION – Given the growing maturity of data management, it is widely accepted that 1st party data assets will be a key to long term sustainability, yet it will take many participants several years to reach the scale of data assets desired. The gap between data "haves" and "have-less" will be bridged through partnering and a more extensive use of modeling to achieve targeting/activation outcomes.

With the clock ticking, we expect to experience a near continuous process of testing for the next 36 months. In the near term, collaborative data solutions, including new ID systems, will see a surge of adoption throughout 2021 and then be enhanced or replaced over the following two years as the market resets in the post-cookie, GDPR and coming CPRA period.

THE EXPANDING DATA PARTNERING MODEL

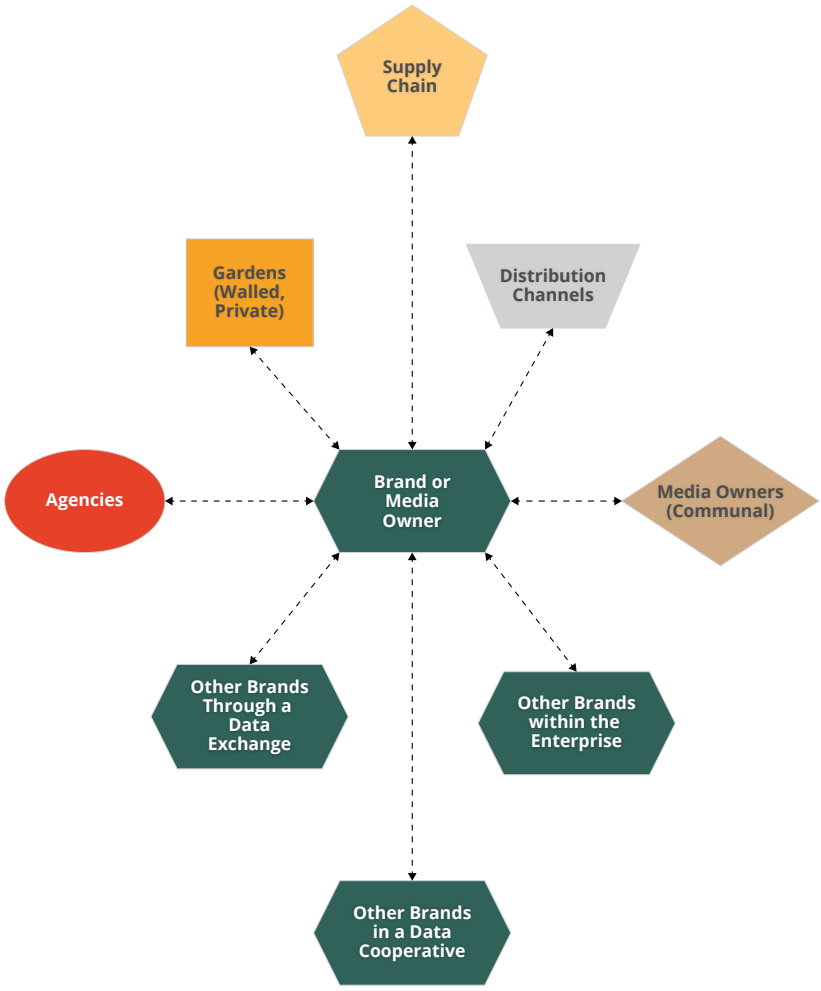


FIGURE 8

> "I think it is going to be two to three years until the issues around collaboration are figured out. Overall, I think there needs to be a more agile way of marketing and understanding what truly defines success."

– Director, Data, Data Provider

EXAMINING THE DRIVERS OF COLLABORATIVE DATA SOLUTIONS

During our 2020 investigation into the future of identity, one of the most frequently heard comments was the need for brands, publishers, data providers and technology platforms to improve the way that they work together to develop post-cookie, privacy compliant solutions that work in a more integrated manner.

In the view of those that we interviewed and the brand marketer panelists that we subsequently surveyed in November 2020, this is not a cyclical event but a generational opportunity for the advertising and marketing industry to reshape how brands and publishers think about their relationships and how the next generation of solutions may better facilitate better collaboration.

Our research has identified four primary groups of drivers behind this demand: privacy, market, customer and organization.

> "We are hearing from all sides (brands, publishers, agencies) that there needs to be collaboration, that it cannot just be about the walled gardens."
>
> *– Chief Product Officer, Data Exchange*

Privacy	■ Regulation and uncertainty about long-term outlook for privacy across geographies, including the long-term convergence of views on what constitutes personally identifiable information, without exact alignment ■ Browser interpretation of that regulatory outlook and consumer demand drive the impending loss of identifiers with impact on both targeting and measurement
Market	■ Shifting consumer attention and the spend that followed has created urgency ■ Challenges that have also risen to the forefront as the market has become dominated by scaled, walled gardens in programmatic paid media, along with heightened demand ■ Rise of retailer-driven marketplaces to both enable direct-to-consumer marketing and to create secondary revenue streams through advertising (Amazon, Walmart, eBay, etc.) ■ Accelerating adoption of video advertising across digital formats, fragmentation across the video ecosystem (including online video and linear TV) and the desire for control of identity between providers of cable, streaming media and technology platforms ■ Brands and publishers seeking to find common ground and scaled audiences with improved insight, activation and the enhanced ability to measure what works
Customer	■ The driving need for brands to recognize their customers leading to a push for first party relationships ■ The desire for multi-brand enterprises to put the customer at the center of marketing and servicing, creating a demand for the sharing of data between brand silos (intra-company analytics)
Organization	■ With a more complex advertising eco-system, marketers and their agencies must collaborate more closely on media planning, execution and personalization to enable unified decisioning and orchestration ■ Organizational requirements to align supply chain data more closely to enterprise demand signals in support of product development and e-commerce ■ The risk to brand value, customer relationship and regulatory penalties that may be associated with the loss or breach of security driving a need for solutions that limit the movement outside of the direct control of the entity

The market reaction has been to explore both old and new methods in search of an answer or set of answers that the market may coalesce around. These efforts are leading to a need to more clearly define both old and new forms of collaborative data solutions and test their effectiveness in the evolving omnichannel landscape. Collaboration solutions, which effectively started with data co-ops in the 1990s, expanded into data marketplaces for digital, along with a variety of other data exchange models and a range of "clean room" technologies all forming a new collaborative data solution landscape covering both online and offline solutions. Additionally, these frameworks for collaboration are now extending into the construction of universal identity solutions, a transparent pairing of media owners, technology firms and the buy side of the advertising industry.

> "A major trend in the industry is that there is a greater need to share data but in a way that protects everyone's proprietary assets through a trusted process."

– Marketing Director, Data Solutions Provider

From our research, providers are developing a set of approaches that leverage marketing and non-marketing data and cover advertising and marketing as well as extending the use of the data across business functions. These solutions are found in a variety of approaches that take data with first party rights, partner permissions and 3rd party data enhancement to ingest, manage and resolve data and identity. This output is then provided either directly or through pseudonymous, anonymous, modeled, or differential privacy techniques to the end user(s) of the data.

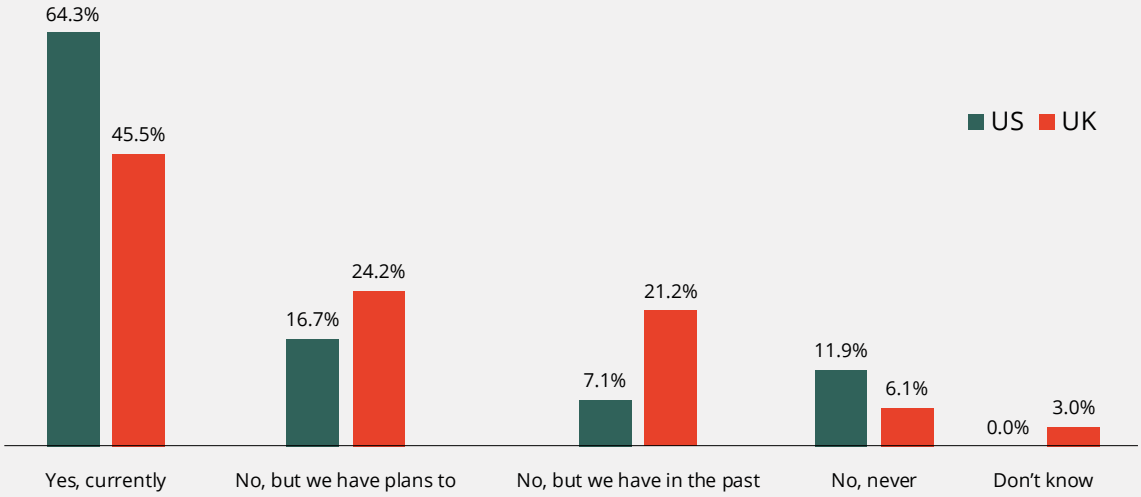
Business models and technologies observed include:

Solution	Definition	*Representative* Solution
Data Co-ops (beginning in 1992)	The initial permission-based solutions originally designed for offline collaboration around the direct mail channel, where hundreds or thousands of B2C and B2B brands share their data in a give-to-get model	Abacus (Epsilon), Alliant, Datalogix (Oracle), Apogee (Data Axle), Donorbase (Lake Group Media), Wiland
Data Marketplaces (beginning in 2010/2011)	The onset of programmatic trading brought with it a desire to have 3rd party data assets available to search the taxonomy and select which data set would be best leveraged for activation	Adobe, Eyeota, LiveRamp Data Marketplace, Lotame, Narrative.io, ODC/BlueKai, The Trade Desk, Tru Optik
Data Exchange (beginning c. 2018)	Technology platforms designed to ingest data assets or taxonomies that represent the asset, in order to facilitate peer-to-peer sharing and licensing between parties in support of multiple use cases. The exchange of data may occur within or external to the data exchange.	BDEX, Dawex, Snowflake
Technical Data Environments (beginning c. 2014/2015)	Third party technology solutions that provide a storage container where data may be shared by partners and clients in a one-to-one or one-to-many format. Depending on the solution, type of encryption and the data permissions, the data itself may or may not move between parties.	Google AdsDataHub, InfoSum, Karlsgate, LiveRamp Safe Haven, TransUnion TruAudience Platform

In one form or another, including within the walled gardens, all of the above solutions require some form of collaboration, whether internal across the organization or external with partners.

The Winterberry Group November 2020 survey of 75 brand marketers across the US and UK indicated that the concept of collaboration within and between brands and as well as between brands and media owners is not new, and in fact the intent to share 1st party data is expected to increase.

FIGURE 1

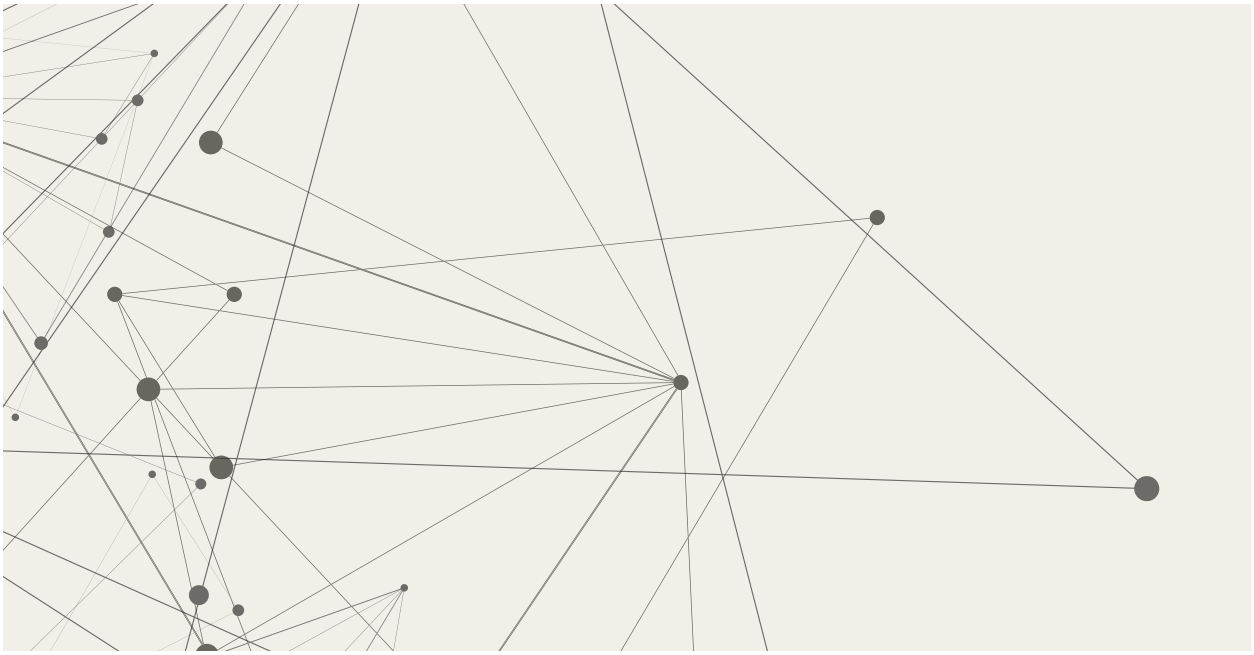


WG Collaborative Data Solutions Survey Nov. 2020, n=75

Given the openness to collaboration, we see a consensus forming around demand for greater breadth in the number and type of solutions, given that there are more use cases to be addressed than are covered in identity alone. And the concept of permission is now central to all of the solutions.

> "Companies that have started to realize the value of their 1st party data as a response to the walled gardens are the ones we are seeing moving first in the market."

– Managing Director, Platform Strategy, Technology Solutions Provider



COLLABORATION AND THE FUTURE OF THE MARKET RELY UPON PERMISSION

The increasing options for collaboration require a new thinking around the definition of 2nd party data and identity, one that is based on a foundation of what permissions have been granted by the parties and the consumer. These permissions form the foundation of many solutions that are in or coming to market.

> "Partner marketing is a big thing between companies. However, neither party wants to share their 1st party data. Collaboration is driving change in the market to make this a reality."

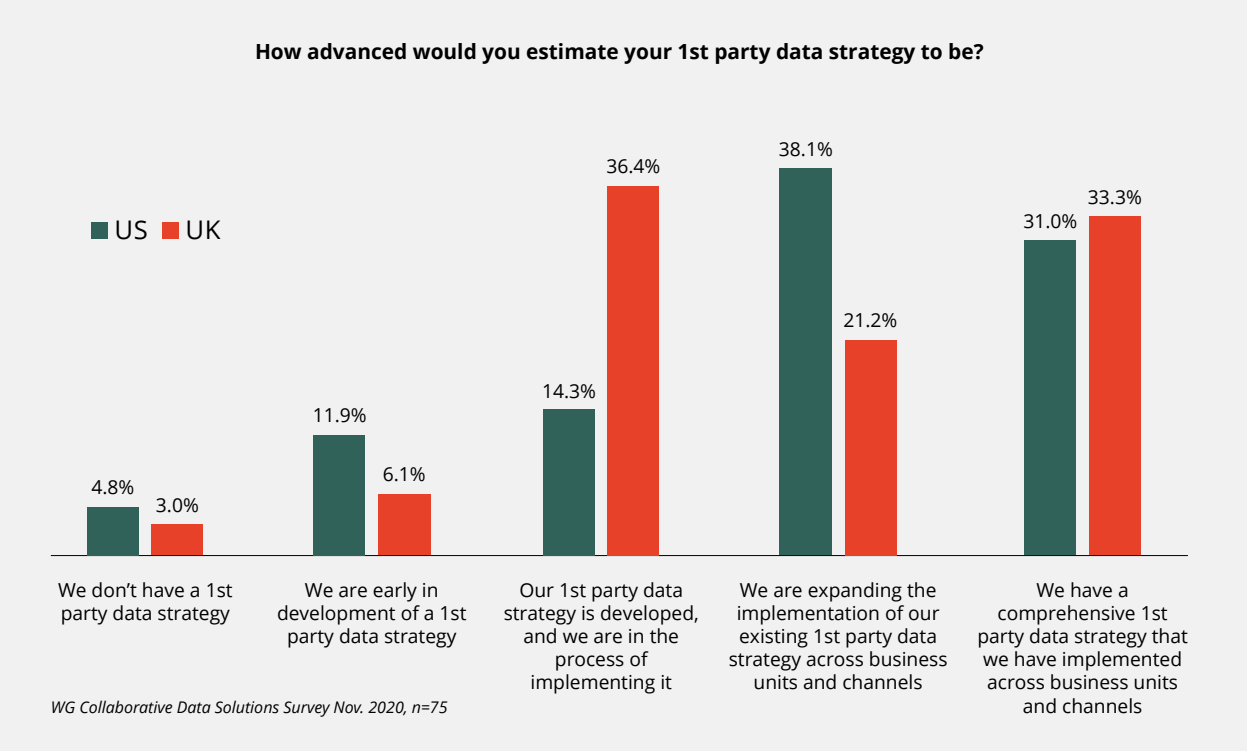
– Chief Product Officer, Demand Side Platform

As a first step in the process of understanding the opportunities, it was important to first revisit how data and identity are broadly defined across first, second and third parties. Our research indicates that it is a combination of permission, provenance and governance, along with commercialization, that drives the determining factor in the state of the data. The definitions of 1st and 3rd party data had strong corroboration across interviewees:

- **First (1st) party data** is data that an entity (brand or media owner) has collected with permission from the consumer. The permissions determine the rights of the entity for the use of the data. Most often the data may be collected in person, on owned websites and apps; and
- **Third (3rd) party data** is any information or data collected by an entity that does not have a direct relationship with the end user or data subject that the data is being collected upon. 3rd party data is primarily collected from a range of publicly available offline sources, websites and mobile devices, built through analytical models and through the licensing of first- and/or second-party assets.

Given that 1st party data and identity are the core of collaborative data solutions, it is important to understand how marketers are attacking the problem of scaling these assets. In the survey of brand marketers from November 2020 (see Figure 2), it was clear that the earlier onset of GDPR regulation has moved UK marketers to develop comprehensive first party strategies (70.7%) at a rate far higher than the (45.3%) adoption in the US. However, when it comes to expansion and implementation, the US adoption rate is far higher than in UK, primarily due to the cost efficiencies of advertising across larger customer data sets and the reduced managed cost per record that provides.

FIGURE 2



WG Collaborative Data Solutions Survey Nov. 2020, n=75

The challenge came when defining 2nd party data and identity, where the disagreement among survey participants and interviewees provided a range of answers from the simple "someone else's 1st party data" to the extreme of "there is no such thing as 2nd party data" in the view of certain organizations privacy professionals.

The disagreement among participants, combined with the fact that collaboration between parties is predicated upon a sharing of data – the logical outcome of which would be 2nd party data –led us to ask participants in the interviews as well as survey respondents for their definitions.

The traditional accepted answer was cited most though matched by a notion of sharing of PII. Exploring the topic in depth lead us to adjust the 2nd party data definition to reflect the increased range of permissions granted between the consumer and the brand, the brand and its partner(s) and the third party controlling the environment for sharing:

Second (2nd) party data is data that is shared in a dedicated environment with a clearly defined set of permissions and rights set between each of the parties and, most often, the 3rd party provider managing the environment.

In effect, combining 1st party data assets among one or more participants is directly affected by the use cases for which the 2nd party data set will be leveraged. The act of commercializing (licensing) the asset results in a change of state from 2nd party to 3rd party.

There are several key themes and requirements that drive this definition. These include:

i. That all 1st party or 3rd party data must be consented to and its provenance clearly understood,

ii. The set of permissions for use of the data granted between the individual and the company as well as between the parties seeking to share data,

iii. The company in control of the environment is bound by those permissions of the two parties and its own role in facilitating the data sharing,

iv. The state of the data as it is being shared – Is it commingled, or are representations or "keys" being shared instead of the actual data which may or may not move? And finally

v. Whether the data is licensed between the parties and commercialized.

In the revised definition of 2nd party data, the licensing or sale of the data and or identity is considered to transform this "state" to one that the market recognizes as 3rd party or recompiled data for sale.

The concept of 2nd party data provides the market with a set of guidelines on how to define the rules for solutions that include an understanding of the provenance of the data or identity attributes, the description of the different types permissions that should be enabled for the use of the data and the overarching guidelines around data governance.

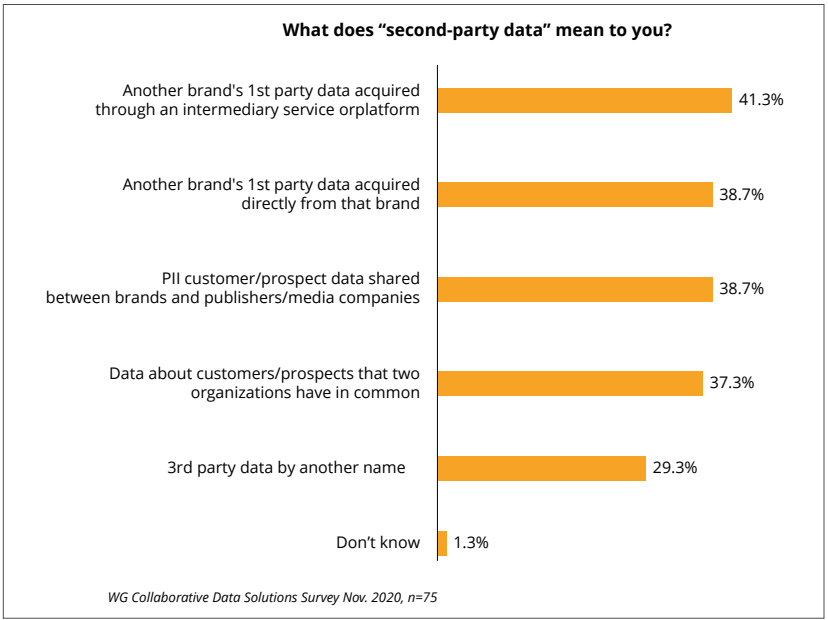
Provenance: Both parties must understand the provenance of the data to determine what permissions were granted at the time of data collection and enhancement/enrichment. Having the detail to provide an auditable trail is the responsibility of both contributing parties – preserving the ability to include or opt out data.

Permission, as mentioned above, is what is granted by the consumer; however, it is only one form of permission. In a 2nd party relationship, a key determinant is the permission granted between the sharing parties and between those parties and the manager of the data environment where the sharing takes place. These permissions or "rights", including with respect to how data may be commercialized, will vary based on both solution design and intent of the parties in sharing.

Governance: In order to manage compliance, the different levels of permission have to be assessed along with the rights of the various participants, including the manager providing and/or maintaining the collaboration solution. As part of this process, it is critical for a solution to provide an auditable trail for the data, the approach to resolution of an identity and how the data will move and be used. All of these factors have to meet with the terms of the agreement between the collaborating parties, with clear terms and conditions that set forth the permitted uses and permissions. This may take the form of a data cooperative's set of rules, the structure of a data exchange or marketplace or a set of licensing agreements between the technology solution provider and the participants.

With this foundation and understanding of the definition of the data types, it is therefore possible to more deeply explore the types of collaboration that an organization may participate in.

FIGURE 3



COLLABORATIVE DATA SOLUTIONS

With the new management focus on data management driven by privacy regulation and enhanced use of data in marketing for both online and offline tactics, we have seen an increase in the use of CDPs and other data management platforms, both in-housed and externally managed – and as importantly the growth of data management solutions that house both the PII and non-PII in the same platform, again reducing overhead.

> "The market is leaning into hashed PII because it is the closest thing to cookies, but people haven't seen it work. I think that in the next 12 months you should see proof points starting to evolve."

– Director, Strategy, Advertising Platforms

While the many market participants have indicated that the notion of collaboration is in its early stage, in fact the market, primarily through the use of offline data co-ops, has seen collaboration for many years. Surveyed marketers indicated that 81.0% in the US and 69.7% in the UK are either currently sharing data or intend to share data, showing a market that is moving fully in the direction of collaboration. We expect that the indication of intent to share in the UK is being driven by the increasing number of options for collaboration and a more limited amount of regulatory resistance – as long as appropriate encryption and/or pseudonymization is applied.

Furthermore, the imminent reduction in the availability of open market identifiers used to facilitate the measurement and evaluation of marketing investment has led to the exploration of privacy-focused data sharing technologies that enable better understanding of performance and the ability to scale and improve targeting. The ability to achieve this without the business risks or regulatory burdens associated with data leakage has been a significant development. This has been further amplified within GDPR territories by the flexible definition of personal data where almost any attribute can be considered personal data if it may be combined with personal details at a later stage.

> "In the world of collaboration, I think that scalability is the greatest issue. Marketers want their exact value base look alike."

– Chief Product Officer, Demand Side Platform

> "The true challenge in the past was 'trusting' each other, and you cannot underestimate those trust issues. Our main use case is: How can people collaborate with each other to gain more share/reach?"

– Director of Data, TV Network

In order to overcome the trust barrier (or lack thereof), we see four primary approaches for sharing data in collaborative solutions. These approaches for direct data sharing between parties include cooperative models, open marketplaces, data exchanges and technology solutions that provide a variety of data sharing with or without data movement. As we discussed identity solutions, including common IDs in our prior paper Identity Outlook 2020: The Evolution of Identity in a Privacy First, Post Cookie World (June 2020), we will not deep dive into the progress that has been made, though we do want to call out the industry for gaining alignment in the face of a very competitive market. Within each of these four evolving approaches, there may be more than one methodology taken to building out a solution.

Part of understanding the market evolution for direct data sharing is to examine the problems inherent as the data industry has shifted to a combination of offline and digital data. Broadly, the approaches are for two brands, or a brand and a media owner to either directly share their customer data with each other, or one party shares their data with the other. The intention is driven by the desire to either target or exclude the overlap for a marketing use case (insight, activation, measurement, etc.). Originating in the offline direct mail channel, the approach taken was to perform a "list swap". The problems with this approach fall into two categories:

- The first is around trust, data leakage and information asymmetry, where one party gains differential benefit. Tightly written contracts can give reassurance that data should not be misused but the enforcement of such terms is frequently challenging, and the contract process can be both lengthy and expensive.
- The second, which is particularly applicable in GDPR territories, is the legal validity of such sharing. The permissions attached to the data need to allow for the direct transfer of personal data to another data controller and this is very rarely the case.

These two problems have significantly curtailed the viability of straight data swaps as a method of collaboration, although in general within US markets trust is a bigger barrier than the regulatory issues.

Given the above issues, Winterberry Group has observed the following market evolution:

DATA COOPERATIVES

Data sharing via cooperatives organized and managed by a third-party host have been in operation for 30 years, and the cooperatives have evolved from their direct mail background to enter the digital era. They have a heavy bias towards transactional data with line item-level detail and, given their evolution, still predominately hinge around postal address details. The pre-requisites for a successful co-operative approach are twofold.

The first is that there should be a large number (from the hundreds to the thousands of brands) of frequent, regular contributors. This ensures a constantly refreshed data source that allows participants to manage regular campaigning. The second is that no contributor should represent a significant share of contributed volume. The dominance of a single or several contributors undermines both its efficacy for those members and the validity of any modeling applied to the data set.

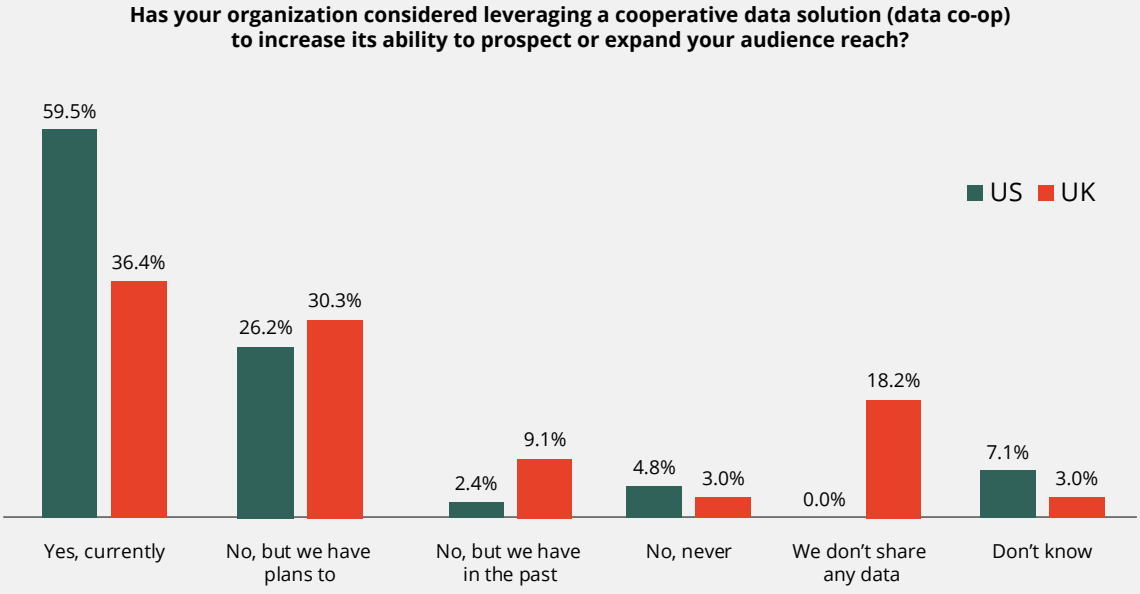
In order to achieve the greatest benefit from the cooperative model, many members participate in two to three co-ops – reaping the benefit of a diverse set of contributors. At one point co-ops proliferated until the need to reduce overlap led to a smaller set of larger cooperatives in the US and one cooperative in the UK containing nearly all the contributors. In parallel, several specialty cooperatives evolved tied to verticals such as non-profit – where a high degree of collaborative acceptance was present. The most popular approach is the blind co-operative where contributors do not know details about the other contributors and are unable to select another. However, the company hosting the co-operative usually retains visibility of the data sources. While some cooperatives do not leverage the member data to non-members at all, in other approaches, the analytics team may build derived data scores that can be appended to data outside the shared base of the contributors, allowing prospecting beyond the co-operative. The ownership, control and monetization of this derived data set is a matter for the contributors' contractual arrangements.

What is occurring today is that these cooperatives are now bringing 1st party digital data signals along with the traditional transaction level data to form enriched data sets that may be extracted combining the predictiveness of transactions, the recency of intent signals and the actionability of the digital media marketplace.

As the Brand Marketer survey indicates, not only is there current penetration of the cooperative model, but there is significant headroom for growth and expansion.

The potential for the cooperative model, given the long history of trust and participation, is demonstrated in the emergence of direct to consumer (DTC) and direct to business (DTB) companies joining to take advantage of the modeling of scaled combined online and offline assets. The scale of the co-ops lays a foundation for a competitive data solution with the largest retail providers.

FIGURE 4



WG Collaborative Data Solutions Survey Nov. 2020, n=75

DATA MARKETPLACES AND EXCHANGES

The rise of data marketplaces, sometimes considered or referred to as data exchanges, is directly attributed to the adoption of digital media targeting, with its marriage of 1st party cookies and 3rd party data assets. The identity onboarding process, including linking, matching and the creation of searchable digital data taxonomies (effectively digital data cards) drove the market to adopt early a handful of third-party managed solutions built for DMP access and output to the demand side platforms (DSPs). Early solution providers included Oracle Data Cloud (via its BlueKai acquisition), LiveRamp's Data Marketplace and the Lotame Exchange. As the market continued to expand, new data exchange environments for paid digital media began to appear to support specific media platforms at DSP and marketing technology solutions (The Trade Desk, Google, Adobe and MediaMath, among others).

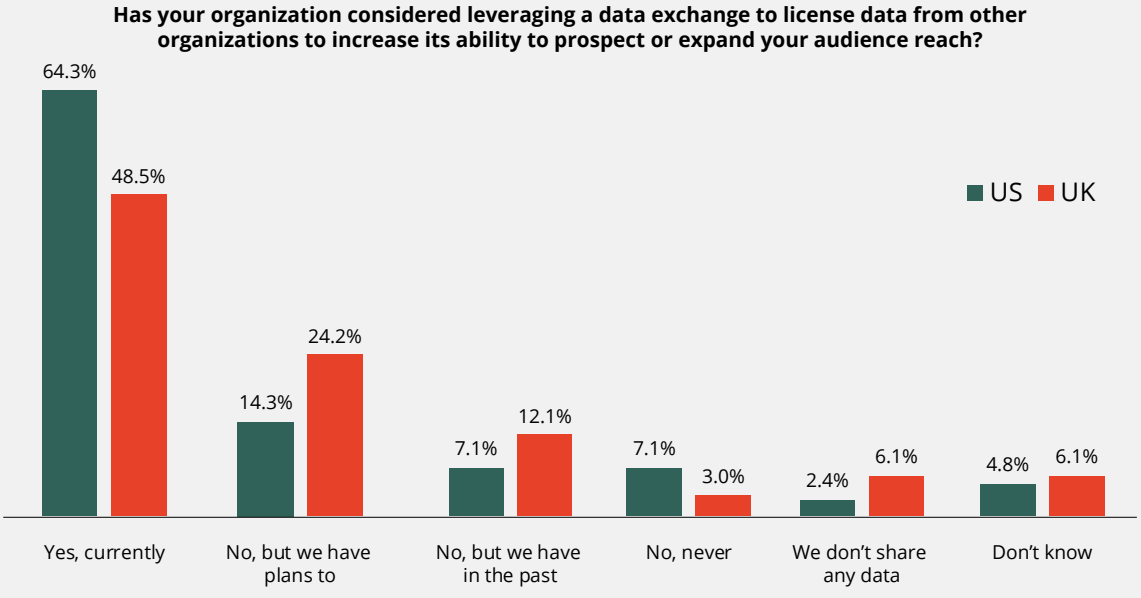
In these data marketplaces, the process for collaboration was the commercial license of 3rd party data assets (built from 1st, 2nd and 3rd party data sets) and exported into the applications. The pricing model was typically CPM based and the license was held through the data marketplace or exchange. Providers were compensated with either a fixed fee or revenue share against CPM in exchange for the data license.

In these models, facilitated mostly by self-service platforms, the host of the environment is blind to the knowledge derived from the overlap and sharing of data. However, a key feature of these platforms is that 1st party data must be ingested into the host's platform to facilitate the marketplace. To many data controllers, especially within GDPR territories, this is a risk that comes with a legal and infosec burden that is restricting the longer-term market opportunity.

One attribute of the core digital data marketplaces, whether standalone or coupled with an application, is that many of the hosting providers have created their own derivative data sets that contain data from marketplace members. These "intent" and other data sets actually mirror the cooperative model, where contributors are blind and the data asset is licensed under the data marketplace brand.

From our conversations, Winterberry Group believes that the difference in current adoption and those who leveraged exchanges in the past is the impact from GDPR on the market in the UK. At the same time, we believe that a new set of exchange models is driving the interest of adoption for those who are planning to leverage exchange solutions.

FIGURE 5



WG Collaborative Data Solutions Survey Nov. 2020, n=75

NEW EXCHANGE MODELS

One of the reasons there is consensus, is that over the past several years, new exchanges have come to market based on cloud technology solutions and multiple exchange members. These new solutions, including emerging offerings from AWS, Dawex, Narrative.io and Snowflake provide a platform for storage, linkage and/or transfer between data providers without the host's ability to have a view into the provider's data assets. These technology-based exchanges provide an extensive taxonomy consisting of meta data about the files including type of data, quantity, provenance, and permissions. The exchange then provides the mechanism for sharing or licensing the data. While the originating provider may be contributing a 1st, 2nd, or 3rd party data asset – the result of a commercial exchange of the data with transfer makes this a 3rd party data license. Another important consideration is that the types of data and the use cases are not limited to marketing but are agnostic to the use case.

COLLABORATIVE TECHNOLOGY ENVIRONMENTS

As the privacy regulations rolled out, GPDR in 2018 and CCPA in 2020, and the browsers increased the restrictions on identifiers and 3rd party cookies, the demand for solutions that enable both privacy compliance and enhanced security of the data has increased. These demand drivers have led to the emergence and early adoption of technology-based solutions that provide the "environments" along with the set of permissions and the mechanism for the sharing of data. These solutions are divided into two approaches – data sharing with movement of the data and data sharing without the movement of data.

These technologies are broadly encompassed by the term "clean room", though not all clean rooms provide the same level of privacy and security. Additionally, while the permissioning is determined by both consent and the agreement between the parties utilizing the solution, different solution providers can enable tiers of permission for intra-company, peer-to-peer and multi-party arrangements.

It is clear from the survey data that the distinction among clean room types is not yet established in the market, with participants not discriminating between the uses for a clean room, the environment and its capabilities.

In unpacking the differences among the "clean room" type solutions, we should consider the most common approach first. In this case the solution provider creates a cloud-based or other hosted environment that can ingest data either openly or encrypted with a hashing or other algorithm. After ingestion, the third-party managed environment, according to the agreement between parties and the permissions activated, enables

functionality including one or more of the capabilities listed below. As capability is added, the complexity of the environment increases.

The most common use case is where a brand and the walled garden or other scaled media owner wishes to share data, but one or both parties are unable to share their data directly for a combination of compliance or business protection reasons. In this case a clean room is used, which may be an environment provided by a walled garden, a service provided by a media agency or an independent technology solution that is accessible to both parties. A key differentiator among clean rooms is whether the data is physically moved or whether it remains within the brand or media owner's technology stack.

In the cases where data is physically moved into another entity's technology stack there is a greater regulatory and compliance burden associated with data movement, which can be significant in GDPR territories. However, these approaches are still viable for the largest platform scale providers (Google and Facebook), either because marketers cannot avoid using those platform's advertising solutions or because the marketer already has customer data hosted within the platform's cloud solution. However, for the widest range of use cases and partners, the decentralized approach, where the data never moves, is rapidly becoming a standard. In this approach, each party wanting to share data installs software that generates an anonymous mathematical representation of the data. This mathematical representation is then shared to a hosted space where collaboration can happen with one or more parties using the same clean room platform. This approach has benefits within markets where neither of the parties are in a dominant position. As media owners in both the news and entertainment sectors have been growing their authenticated audiences in response to a range of commercial imperatives, it has enabled them to collaborate with minimal compliance barriers and no risk of data leakage for either party.

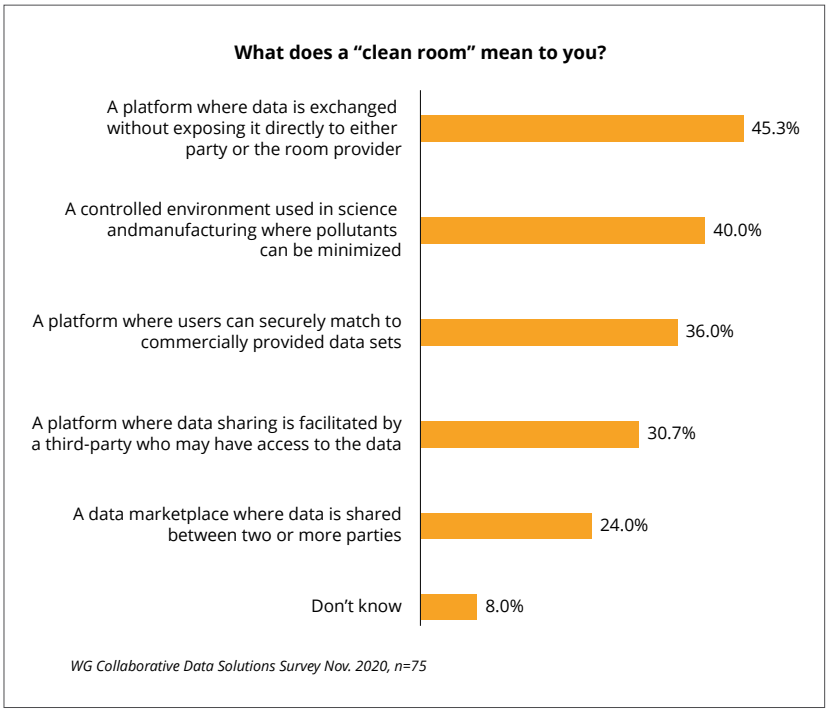
The regulatory pressures, primarily within Europe at this time, have accelerated the development of solutions centered upon advanced pseudonymization techniques that are based on the replacement of personal data elements with substitutes (keys) that effectively obscure any individually identifiable data. The value of these approaches resides in the fact that the pseudonymization of the data elements is done within the customers own data repository and only the pseudonymized data is shared to a private environment. The absence of access to keys to any other party renders the data non-personal according to GDPR, and therefore the compliance burden is eased, along with the risks of data leakage. Other data sources can be similarly shared, and the combination of data can be enabled without either party gaining sight or access to the source data.

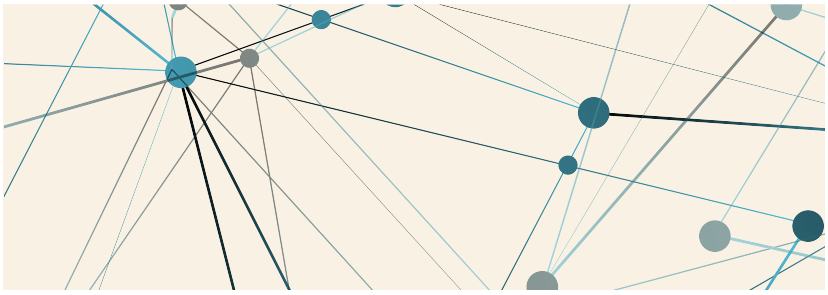
The obscuring of the data and the lack of movement in combination have led privacy, compliance and data management professionals to anticipate that these approaches will meet GDPR and other regulatory guidelines as they continue to evolve, thereby extending the long-term value of the investment.

In addition to the above approaches, data privacy may be enhanced through a range of options including redaction limits on the size of the segment, meaning that smaller data volumes that may allow de-anonymization cannot be created. Finally, and frequently promoted by Google, is the use of differential privacy, an approach where either the third-party solution provider or one of the sharing parties deliberately inserts data noise into the activation output, preventing disclosure while maintaining campaign performance.

In-market solutions may combine multiple components of these approaches to deliver the best application for the combination of specific data sets, markets, territories or use cases.

FIGURE 6

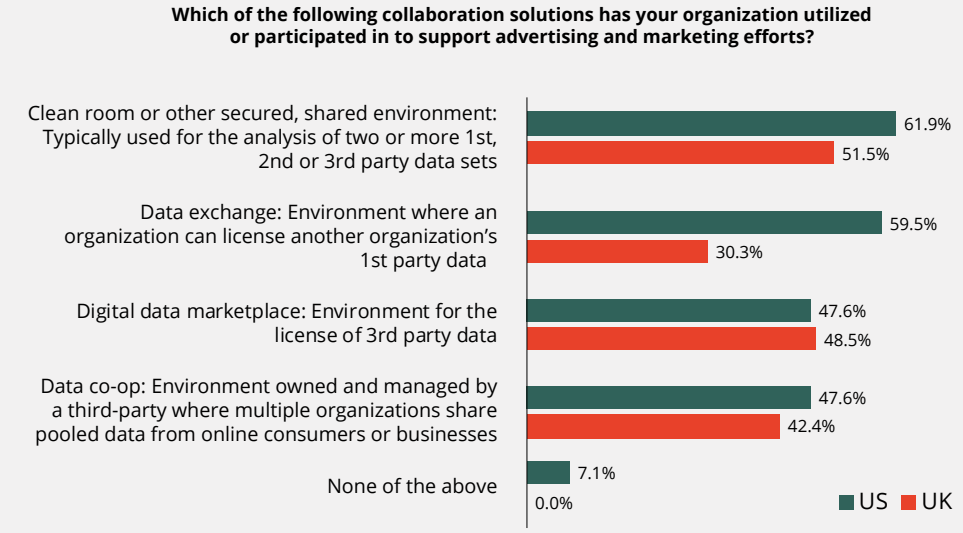




COLLABORATION'S IMPACT ON THE ADVERTISING AND MARKETING ECOSYSTEMS

While we have documented a significant number of collaborative solutions approaches, we have yet to address what each approach is best used for and where we expect it to be applied. The Brand Marketer survey results showed that collaborative solutions are utilized broadly in the current market, with only 7% not leveraging a solution at all.

FIGURE 7



WG Collaborative Data Solutions Survey Nov. 2020, n=75

An assessment of data collaboration solutions identifies data cooperatives and commercial data marketplaces as the most broadly adopted and accessible solutions. Part of this has to do with the early market entry and subsequent maturity. Additionally, it is that they are the most accessible solutions, open to participants of all sizes, with limited requirements for advanced technology or data management for the participating parties.

The ease of accessibility created by the co-op or marketplace owner, along with ability to easily utilize the data for use in targeting in offline direct mail and online programmatic applications, has led to widespread adoption, with thousands of companies participating in the sharing – and frequently leveraging – of the data or identities.

The primary driver of collaborative solutions is to find enhanced methods of activation across digital channels, as this is time sensitive because of identifiers becoming increasingly restricted. Aligned with this demand is the desire of media owners to take a greater share of existing programmatic budgets or the expanding sector of data enabled CTV/video budgets, as well as the potential negative impact on cost and accuracy of new customer acquisition for brands and the desire of many to avoid the constraints within the browser dictated solution sets.

> "The need for data collaboration between media owners has been present for at least the last 10 years. It feels like we are finally at the point where we can realize some of these use cases because of the different collaboration technologies that are coming into place."

– Director of Data, TV Network

The place that we find the highest levels of utilization is in the data exchanges, where brands license another party's data – primarily 3rd party data for the programmatic exchanges and cooperatives. The lower levels of regulation in the US have led to greater adoption with 61.9% of US brands leveraging these solutions as compared to only 33.3% in the UK.

> "Three of the main uses cases seem to be working. The first is publishers looking to see how they can activate on their audiences. The second is retailers looking to provide data to a third party to examine where they have shared audiences and where there is headroom for both datasets. The third is from a financial services perspective, as they are looking for a clean room solution to help inform decisioning."

– Director, Data, Data Provider

The second most adopted use case, and one that often both precedes and follows activation, is insight and analysis. Many of the solution providers discussed that the first step taken is to gain approval from compliance to establish environments where the brand and the publisher may combine the data between two parties (brand and media owner) in order to build a set of views providing overlap analysis, thereby allowing the creation of predictive analytic models that will drive the business case for activation and the ability to measure and provide activation.

A review of the different approaches towards achieving collaborative solutions implementation has indicated that there are typically four (4) steps towards solution implementation. The following representative step-by-step process would be appropriate for a media buying and measurement use case:

Process Step	Description	Responsible	Consulted	Informed
Identification of the business case to be supported by the collaborative solution	Use case selection (acquisition, cross sell, insights, measurement, optimization, attribution, financial analysis)	Marketing Business Owners, Chief Data Officer	IT, agency, 3rd party solution providers, Chief Data Officer (if not responsible)	Compliance
Agreement of the partners on the best approach to collaboration	Solution definition, solution component identification, preliminary set of solution provider options	Marketing, IT, Chief Data Officer, agency	Compliance, agency, vendor solution designers	Business owner
Establishment of the framework and permissions for partnering or sharing	Solution definition, legal and compliance review, data provenance review, documentation of marketer/media and third-party solution provider permissions required, solution design	Marketing compliance, Chief Data Officer, media owner (compliance, operations and IT)	Business owner, media sales, corporate IT	
Implementation	Data transfer (either the file moves or a key moves), data integration, permissioning establishment, solution activation	Marketing, IT, media owners, operations, media sales, third party provider solutions, servicing teams	Compliance	Business owner

The enablement of solutions may take different paths in different use cases but also across different marketing ecosystems.

In the US 42.9% and UK 30.3% of brand marketers leverage a clean room or other shared environment – typically for the derivation of insights and analysis of two or more 1st, 2nd or 3rd party data sets. The most frequent applications we see are for the use (or use case) of:

- Privacy compliant solutions for targeting activation with matching and modelling as between buyers and sellers (as detailed in the case above)
- The ability to build out cross-media owner solutions (in programmatic, CTV and linear TV ecosystems) that have scale in data for both targeting and impressions, while allowing the individual media owners to keep their content and data assets separate
- Leveraging technology-based environments for attribution and measurement involving just a single brand and media owner and extended to the agency working on behalf of the brand
- For a single brand or media owner to perform analysis or unification of data within the company where the data may have been collected with different permissioning (typical of multi-brand companies and large diversified media owners) – the process remains the same, though the parties are internal to the company
- To develop a more holistic view of supply chain interaction where a brand is sharing data with members of a company's supply chain for analysis and optimization; and
- For the development of business and market insights by analytics teams not tasked with a specific marketing or other outcome, but to explore the data in search in opportunities that are not otherwise apparent.

THE NETWORK OF RELATIONSHIPS MAY BE VISUALIZED AS A HUB AND SPOKE MODEL:

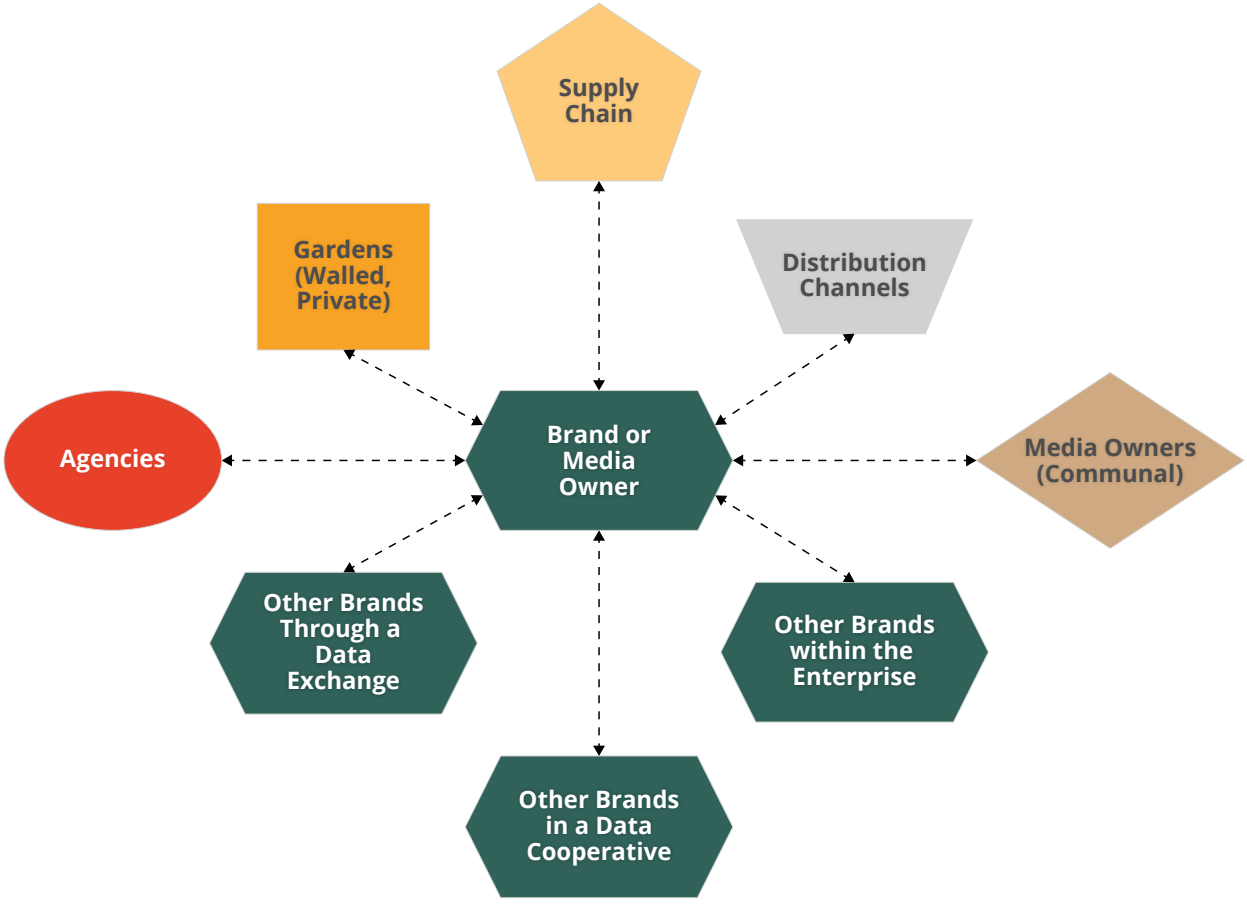


FIGURE 8: THE EXPANDING DATA PARTNERING MODEL

OUTLOOK FOR COLLABORATIVE DATA SOLUTIONS

In summary, the research indicates going forward there will be a surge in collaborative solutions – and in collaboration across and within companies, a surge to match the rate of change in the digital marketplace. We expect to see six primary themes drive the market. These include:

Multi-level Permissioning – including consumer-to-brand, brand-to-brand, and brand-to-media owner – will define market adoption. This will be all-encompassing, including not only B2C use cases but B2B as well. The permission-based frameworks will in turn be heavily influenced across the digital, browser-based environments and how they interpret regulation and best interest.

Multi-party Partnering – With better organization and understanding of permissioning, Winterberry Group expects to see an expansion of partnering by and between brands, media owners, technology providers and service providers. In a more complex (and regulated) data and identity reality, the ability to go it alone is becoming unrealistic, with the exception of a very small group of scaled "walled" entities. Collaboration by its definition requires participants to share in approaches. Add to that the increasing flexibility of solutions to cross multiple use cases, the desire to gain scale to attain reach and the need for accuracy to deliver consistent experiences across online and offline touchpoints, and partnering will be a requirement, not an option.

Multiple Solutions in Parallel – The fragmentation of the advertising and marketing ecosystem, the onboarding of new use cases and the benefits that may be unique to different types of solutions and identity approaches will lead to market participants at both brands and media owners, implementing multiple solutions in parallel. The order of the solutions will be less important than the revenue opportunities or other business outcomes that a solution may enable. Winterberry Group fully expects that no fewer than three to five solutions will need to be adopted across enterprise media and brands, including solutions that span insight, activation, measurement, attribution and optimization across the paid media and personalization on owned ecosystems.

> "Cloud platforms are in a strong position to step in as a new medium through which data will have to travel. Up until now, the majority flows through HTTP, and that won't work anymore. Everything will move to server-to-server. It is going to push digital marketing and marketers to the cloud."

– Senior Director, Data Practice, Agency

Solution Applications Will Live Across Clouds – As the market continues to expand there is a need to make the solutions exist in a state that is cloud neutral and API driven. This will increase the connectivity and the speed with which data moves between applications. This shift to cloud neutral applications from the solutions providers will allow them to push real-time intent through shared environments where data is collected and combined by partners – thus providing a more consistent experience for the consumer.

> "Solutions need to make the data sharing process seamless and more secure — becoming more API driven to connect to the different platforms businesses are using. This will lead to the right balance of service and enable marketers to activate data wherever it is needed."

– Director, Product Marketing, Data Cooperative

Organizational Adaptation – All market participants need to consider that regulation will continue to evolve (forcing more market change), and therefore solutions should be enabled by the organization so that flexibility is built into their design to allow for course correction and adoption of emerging solutions. This ability to adapt should become a foundational process in how businesses are managed in a period of continuous digital transformation. Winterberry Group expects greater alignment (and enhanced staffing as needed) between marketing, IT, analytics, operations and compliance in order to better prepare and execute against identity enabled objectives.

> "To me, how quickly companies move towards collaboration is more about the internal politics and decision making that happen in siloed environments, which slows down the market. When you think about the world in general, an enterprise is deciding based on how defensive or offensive they need to be."

– Managing Director, Platform Strategy, Technology Solutions Provider

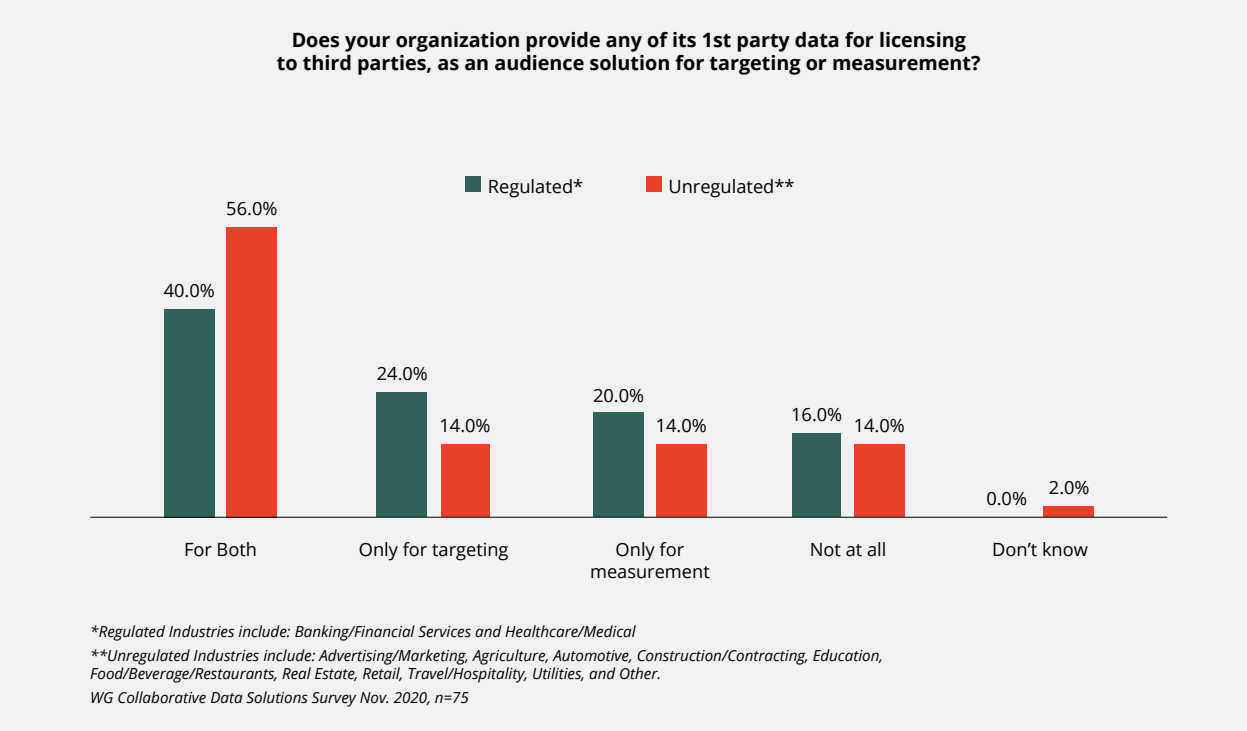
> "We are very early in this, and I think you will start to see some confidence as certain solutions become more scalable. The greatest threat to the evolution is the lack of sufficient talent in the market to scale this quickly."

– Director, Strategy, Advertising Platform

Steady Rate of Adoption – Given the growing maturity of data management, it is widely accepted that 1st party data assets will be a key to long term sustainability, yet it will take many participants several years to reach the scale of data assets desired. The gap between the data "haves" and "have-less" will be bridged through partnering and a more extensive use of modeling to achieve targeting and activation outcomes.

When we turn to marketplaces and exchanges where data licensing among parties is most likely to occur, there is a significant difference in the expected rate of adoption across verticals. It appears that one of the more significant gaps is between companies in regulated versus unregulated industries.

FIGURE 9



The unregulated verticals, those with less compliance pressure, do intend to participate more aggressively in both activation and measurement. However, the regulated verticals appear to be more cautious (as one would expect). Based on our conversations, healthcare and financial services were most often noted as lagging behind those in CPG, retail and media.

> "I think it is going to be two to three years until the issues around collaboration are figured out. Overall, I think there needs to be a more agile way of marketing and understanding what truly defines success."

– Director, Data, Data Provider

The continuous improvement of analytics capabilities will see adoption steadily increase over the next 24-36 months. During this period, we expect to experience a near continuous process of testing, similar to the early days of programmatic between 2009 and 2012. That being said, the clock is ticking, and solutions for identity use cases and the technologies that enable them will be adopted by the end of 2021 and then enhanced or replaced over the following two years.

GLOSSARY

ANONYMIZATION

The de-identification of data such that it can never be re-identified

CUSTOMER DATA PLATFORM (CDP)

A cloud technology for the hosting, management, analysis and activation of 1st party data with or without other data sources

CLEAN ROOM

Privacy-safe data environments through which platforms, brands and publishers can aggregate 1st party user data to expand audiences, gain insights, conduct measurement and determine ad frequency in a secure and privacy-compliant manner

COLLABORATION

The process by which two or more parties decide to share or exchange data assets

CO-MINGLED DATA

Data that has been created by combining it with one or more other data sets

CONTEXTUAL ADVERTISING

Advertising that uses targeting based on media content, including keywords or whole-page topic interpretation through semantic techniques

DATA COOPERATIVE

A solution where brands contribute their marketing data to a trusted third party in return for the ability to make selections, either directly as a member or through a modeled data set for targeting and marketing activity. Contributor data remains blind to the other co-op members throughout the process

DATA STORE/DATA EXCHANGE

A 3rd party data store or data exchange is the repository of 3rd party data placed for license by compilers of 3rd party data (data owners and data brokers), onboarded and matched to cookies and/or other linking identifiers made available to the programmatic marketing ecosystem via DMPs, DSPs, marketing clouds and walled gardens (Google Ads Data Hub, Amazon, Adobe) and data platforms such as Snowflake, among others. The 3rd party data is segmented and provided for targeting, insights, activation and suppression use cases to advertisers and publishers in the personalisation, programmatic and advanced TV ecosystem

DETERMINISTIC MATCHING

An approach to matching that requires a definitive or exact match of values in two unique pieces of data or identifiers

DIFFERENTIAL PRIVACY

An approach to eliminating re-identification of data through the addition of extra "noise" formed of incremental, unrelated data. The approach reduces the accuracy of a data set in the effort to gain privacy protection. Typically works best with larger data sets

FIRST (1ST) PARTY DATA

1st party data is data that an entity (brand or media owner) has collected with permission from the consumer. The permissions determine the rights of the entity for the use of the data

IDENTITY

The effort to recognize and understand individual audience members (including customers, prospects and other visitors) across channels and devices such that brands can interact with those individuals in ways that are relevant, meaningful and supporting of overarching business objectives

IDENTITY SOLUTIONS

The coordinated activation of platforms, data and supporting services (both provided by third parties and sourced from among marketers' in-house resources) that support persistent recognition of audience members across all devices and other promotional and transactional touchpoints

NON PII DATA

Information that is does not directly identify an individual (or household, under CCPA)

PERMISSION

The rights given to the controller of data that allow its use for specific purposes

PERSONAL DATA ("EU")

According to GDPR: "Any information relating to an identified or identifiable natural person ('data subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person"

PERSONAL INFORMATION ("CCPA")

According to CCPA: "Information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household"

PRIVACY SANDBOX

A solution designed by Google to replace 3rd party cookies with a range of APIs that rely on signals within a person's Chrome browser

PSEUDONYMIZATION

The reversible de-identification of data by substituting data points/characters with pseudonyms using an external key. Pseudonymised data can be linked to other data and thus remains "personal information" under CCPA and "personal data" under GDPR

SECOND (2ND) PARTY DATA

2nd party data is data shared in a dedicated environment with a clearly defined set of permissions and rights set between each of the parties and, most often, the third-party provider managing the environment

THIRD (3RD) PARTY DATA

3rd party data is any information or data collected by an entity that does not have a direct relationship with the end user or data subject that the data is being collected upon

ABOUT OUR SPONSORS

PREMIER SPONSORS

InfoSum unlocks data's limitless potential. Using patented, privacy-first technology, InfoSum connects customer records between and amongst companies, without ever sharing data. Customers across financial services, content distribution, connected television, eCommerce, gaming, and entertainment all trust InfoSum to seamlessly and compliantly connect their customer data to other partners through privacy-safe, permissioned, data networks.

There are many applications for InfoSum's technology, including standard 'data-onboarding' to more sophisticated use cases that allow for the creation of owned identity platforms, the development of new data and advertising products, and the formation of entirely new marketplaces.

For more information, visit *InfoSum.com*

LiveRamp is the leading data connectivity platform for the safe and effective use of data. Powered by core identity resolution capabilities and an unparalleled network, LiveRamp enables companies and their partners to better connect, control, and activate data to transform customer experiences and generate more valuable business outcomes. LiveRamp's fully interoperable and neutral infrastructure delivers end-to-end addressability for the world's top brands, agencies, and publishers.

For more information, visit *LiveRamp.com*

PREMIER SPONSORS

TransUnion is a global information and insights company that makes trust possible in the modern economy. We do this by providing a comprehensive picture of each person so they can be reliably and safely represented in the marketplace. As a result, businesses and consumers can transact with confidence and achieve great things. We call this Information for Good.®

TransUnion's audience and identity solutions are designed with the connected consumer in mind. With an accurate and comprehensive identity graph and people-based technology, we move business forward for marketers, and companies that serve them, to enable confident, addressable and personalized consumer experiences.

For more information, visit *TransUnion.com*

As the best at predicting consumer and business spending behavior, **Wiland** is the leading cooperative database platform for helping brands identify the specific people who will spend with them. Wiland's proprietary response prediction engine analyzes trillions of continuously refreshed, individual-level spending and interest-intensity signals to create brand-unique audiences.

Thousands of brands trust Wiland with their 1st party data in a tightly-controlled, privacy-centric, 2nd party data-usage environment, and use Wiland audiences in campaigns across all addressable channels, enabling relevant connections with purchasers at massive scale. Wiland has long served as a leader in the ethical use and protection of consumer data. Wiland does not use client-provided transactions for the benefit of any marketer that does not contribute to the Wiland Cooperative.

For more information, visit *Wiland.com*

SUPPORTING SPONSOR

Alliant is a leading independent data cooperative delivering audiences, data enrichment and predictive modeling solutions that optimize marketing profitability across channels. Alliant's DataHub supports a member-driven collaborative community, transforming billions of consumer purchase transactions to create a powerful, consent-based second party predictive resource for data science. Alliant's solutions span the customer journey — acquisition, engagement and reactivation — with a compliance-by-design mindset that respects the interests of marketers and consumers alike. Alliant continually seeks out meaningful certifications for data security and privacy and was among the first data companies certified by the IAB Tech Lab for Data Transparency.

For more information, visit *AlliantData.com*

Experian is the world's leading global information services company. During life's big moments – from buying a home or a car, to sending a child to college, to growing a business by connecting with new customers – we empower consumers and our clients to manage their data with confidence. We help individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organizations to prevent identity fraud and crime.

We have 17,800 people operating across 45 countries and every day we're investing in new technologies, talented people and innovation to help all our clients maximize every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

For more information, visit *Experianplc.com*

Karlsgate is an innovative secure data collaboration company. Through the Karlsgate Identity ExchangeTM and Cryptoidentity, we empower data owners, brands, publishers, agencies and technology companies to share consumer insights freely without exposing consumer identities.

For more information, visit *Karlsgate.com*

At **Path2Response**, our everyday mission is to deliver breakthrough results for our client partners. We combine unique, previously untapped data assets - including online intent signals - with leading-edge data science and relentless innovation to help our clients reach the ultimate responsive audiences to fuel new customer growth, nurture lifetime value, and drive improved ROI.

For more information, visit *Path2Response.com*

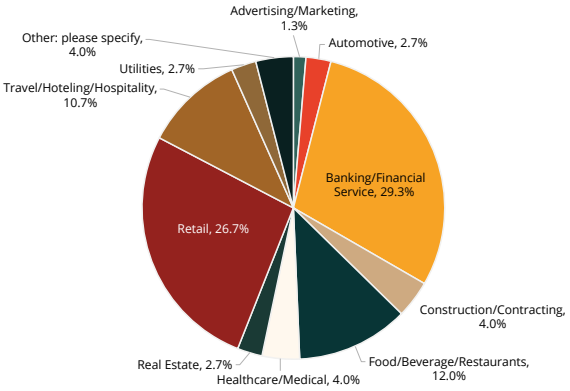
METHODOLOGY

METHODOLOGY

The insights in this report were validated by extensive industry research, including a Brand Marketer survey of 75 experienced brand marketers and data users in November 2020, as well as extensive off-the-record phone interviews with some of the industry's top thinkers in the advertising, marketing, publishing, regulatory and legal sectors. We are indebted to the more than 50 individuals who provided their opinions in over 35 hours of video-conference interviews, conducted between September and December 2020.

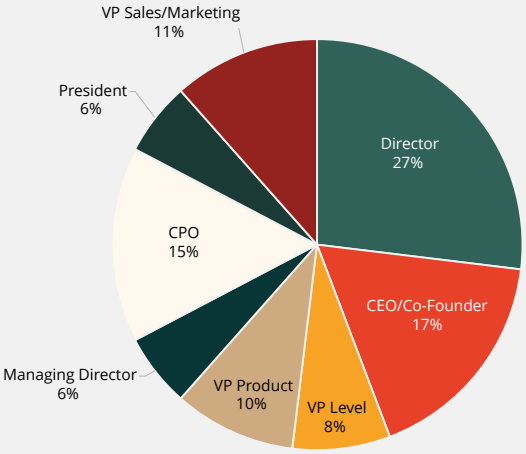
SURVEY METHODOLOGY

Survey Participants, By Industry (% of Participants)



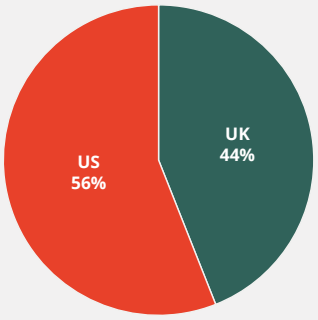
INTERVIEW METHODOLOGY

Interviewee by Title (% of Total)

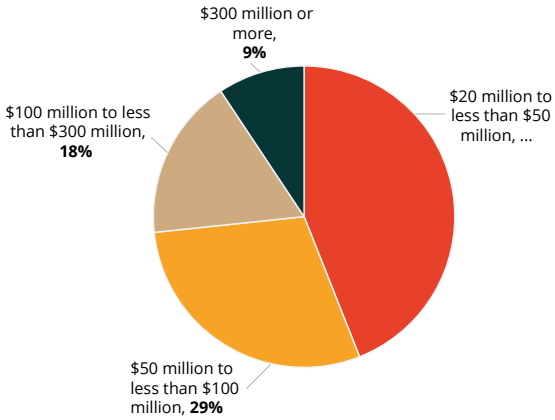


Companies Represented by Interviewees:
Acxiom, Alliant, BDEX, CACI, Criteo, Experian, Google, Havas, InfoSum, ITV, Kantar, Karlsgate, Kinesso, LiveRamp, Lotame, Magnite, MightyHive, Narrative I/O, Neustar, Oracle Data Cloud, Path2Response, Permutive, Snowflake, TransUnion, TSB Bank, Wiland, Zeta Global

Survey Participants, By Location (% of Participants)



Average Annual Marketing Budget



Survey participants had an average of 10.4 years of experience

ABOUT WINTERBERRY

About Winterberry Group

A specialized management consultancy that offers more than two decades of experience and deep expertise in the intersecting disciplines of advertising, marketing, data, technology and commerce.

Winterberry Group helps brands, publishers, marketing service providers, technology developers and information companies—plus the financial investors who support these organizations—understand emerging opportunities, create actionable strategies and grow their value and global impact.

Winterberry Group Services

Growth Strategy
Help clients assess core competencies, understand the impact of market dynamics and build actionable, comprehensive strategies that consider a range of "buy, build and partner" opportunities

Digital Transformation
Guide brands and marketing practices through business process planning efforts aimed at helping them achieve lasting competitive advantage—by transforming how they leverage data, technology and digital media

Mergers & Acquisitions
Support investors and operators in their efforts to leverage M&A as a tool for building lasting shareholder value—helping both buyers and sellers better understand addressable market opportunities and dynamics

Market Intelligence
Leverage our independent research platform to help clients and partners achieve clear thought leadership concerning issues of importance to the marketing community

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