RESPONSIBLE MARKETING WITH FIRST-PARTY DATA IN ASIA PACIFIC

A $200 BILLION VALUE UNLOCK OPPORTUNITY

Covid-19 Prologue

In February 2020, when this article was due to be published, many parts of the world had already started battling the Covid-19 crisis which has the potential to change our ways of life for a long period of time. While we are working hard to fully understand the impact of this global pandemic on digital marketing, the crisis reinforces some of the key messages in the article.

With consumers spending significantly more time on various digital media due to social distancing, working from home etc., it is imperative for brands to strike the right balance - engage with the consumers in a meaningful, personalized manner while maintaining the right tone with the continuing need to respect privacy. During this time, brands also need to put conscious efforts in building and retaining the trust of the consumers through transparency and data stewardship.

First-party data can help brands understand the breadth and depth of consumers' interests and preferences, audience segments and trends. It can also help the brands to deliver experiences that demonstrate that they understand the challenges faced by the consumers and create messaging that relates to their situations. In a world where consumer behavior is evolving rapidly, brands that are able to build their first-party data capabilities can speed up their journey up the digital marketing curve.

BCG and Google have collaborated to deep-dive into how brands are using first-party data and what impact this has on their marketing effectiveness and overall business success. This study[1] aims to help brands unlock the full potential of first-party data by outlining a path to success. The study was conducted with participation from over 160 brands across 10 industries in the Asia Pacific countries of Australia, New Zealand, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan, Thailand, and Vietnam.

Introduction

Digital proliferation in Asia Pacific is happening at an accelerated rate—Asia Pacific accounted for approximately 70 percent of the growth in global internet users in 2019[2] and is home to more than half of all global digital video viewers at 1.4 billion[3]. Digital, hence is emerging as the standard marketing channel in the Asia Pacific region across the marketing funnel. It is also becoming a significant channel for sales—six of the top 10 fastest-growing e-commerce countries in 2019 hail from the Asia Pacific region, led by India and the Philippines (more than 30 percent growth), followed by China, Malaysia, Indonesia, and South Korea[4]. Asia Pacific consumers are increasingly demanding personalization, they expect brands to connect with relevant messages at a time and place of convenience, but at the same time expect their privacy to be respected.

To capture the nature of digital evolution and to help brands realize the full potential of digital marketing, BCG and Google launched an in-depth '**Digital Marketing Maturity** (**DMM**)' study followed by a deep-dive into how brands are using first-party data and what impact this has on their marketing effectiveness and overall business success. This study was conducted with participation from over 160 brands across 10 industries in the Asia Pacific countries of Australia, Hong Kong, India, Indonesia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam.

In the Digital Marketing Maturity study, brands surveyed were assessed based on their level of maturity across four distinct DMM stages: ***nascent, emerging, connected, and multi-moment.*** Brands in the ***nascent*** stage deploy marketing campaigns using mainly external data and direct buys, with limited linkage to sales. Brands in the ***emerging*** stage make some use of first-party data as well in automated buying, with single-channel optimization and testing. In the ***connected*** stage, brands rely on data (including first-party data) integrated and activated across digital channels, with demonstrated linkage to ROI or sales proxies. ***Multi-moment*** brands optimize dynamic execution across channels throughout the consumer journey to achieve business outcomes.

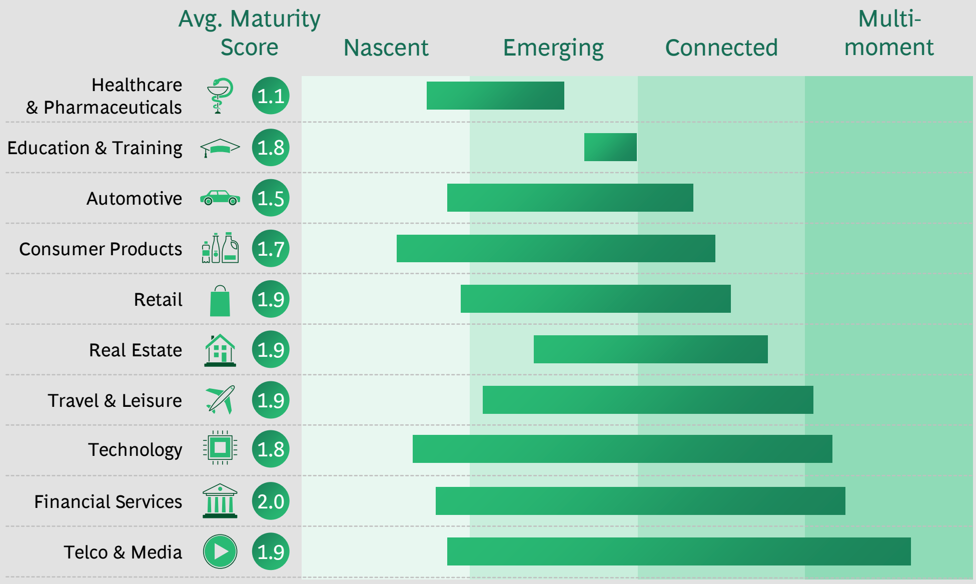
We also observed that digital maturity varies significantly with industry type in Asia Pacific—Financial Services, Telco & Media, and Travel & Leisure have the highest maturity scores (Refer to Exhibit 1), while industries like Health & Pharmaceuticals, Automotive have comparatively lower scores. Within Asia Pacific, India stands out with one of the highest average maturity levels and share of *multi-moment* brands.

In our study, we uncovered a consistent theme that digitally mature brands are increasingly using first-party data to drive personalized interactions with consumers while treading carefully to maintain consumer trust. Digitally mature brands who were able to engage with the consumers in a personalized manner were able to achieve an average of 11 percent annual incremental revenue uplift and 18 percent cost efficiency. **The combined value potential of incremental revenue uplift and cost efficiency that can be achieved leveraging first-party data is estimated to be more than $200 billion[5] in the Asia Pacific markets.**

What is First-Party Data?

We define first-party data as **the data that a company directly collects with the permission of consumers.** This includes data about the consumer interactions & purchase behavior (both online & offline) and helps to deliver personalized experience. First-party data is distinct from consumer or audience data that comes from other companies or data that comes from external partners without direct consumer relationships. First-party data sources include browsing behavior on a company's website or mobile app, transaction history from a CRM database, e-commerce sales, loyalty program activity, and information about consumers' future preferences gathered from surveys, games, and contests. First-party data can be collected online and offline and is often combined with other data (financial, supply, and sales, for example) to inform business decisions.

Exhibit 1 | There is a Significant Range of Maturity within Industries in Asia Pacific—Financial Services has the Highest Average Maturity Score



Sources: BCG Digital Marketing Maturity study 2019, Asia Pacific brands. Industries with two or more companies are shown.

While first-party data is data that brands collect directly, it is not data that they own. Ownership is in the hands of consumers, and the data comes with restrictions that require explicit permission from consumers on how it can be used. Many consumers are happy to have their data used in ways that benefit them—if they understand what that means—while others are cautious. Regulators have also stepped in with new rules to protect consumers' data rights. The major web browsers too are moving towards more user control of data that is collected from the consumers. Responsibility and best data practices have become prerequisite in data-driven marketing.

How companies collect and use first-party data varies widely by industry. Some companies, such as banks, telcos, and retailers, have frequent direct interactions. They typically have access to a wealth of first-party data, and generally possess the necessary governance and infrastructure to use it for business purposes. While many of these companies use first-party data for tasks such as risk management (banks) or churn prediction (telcos), they are not yet leveraging these capabilities fully in their marketing efforts. Their collection efforts are not integrated, the data ends up in siloed systems, and it is not made available for broader use. In some instances, data is not collected with the necessary permissions for marketing use, and in others, corporate functions are not comfortable sharing their first-party data with marketing platforms. In other companies, management still errs heavily on the side of caution, fearing that overly personalized communications could have an adverse impact and drive privacy-sensitive consumers away.

Many companies, such as consumer products manufacturers, have more limited direct consumer interactions, or less-frequent interactions. Despite the limited opportunities to collect first-party data, lots of brands still see first-party data as highly relevant to their business objectives and look for innovative ways to unlock new data sources. Several CPG companies have their brand websites and microsites which offer product details and also ask consumer to share their information in return for discounts and coupons. An increasing number of CPG companies are launching their D2C platforms to sell directly to their consumers. These platforms help the brands to build their first-party database. Innovative brands also unlock consumer insights by creating experiences for the consumers where they are happy to share information for getting personalized recommendations. For example, a leading beauty and personal care brand created a chat bot which provides personalized product recommendations based on the information provided by the consumers.

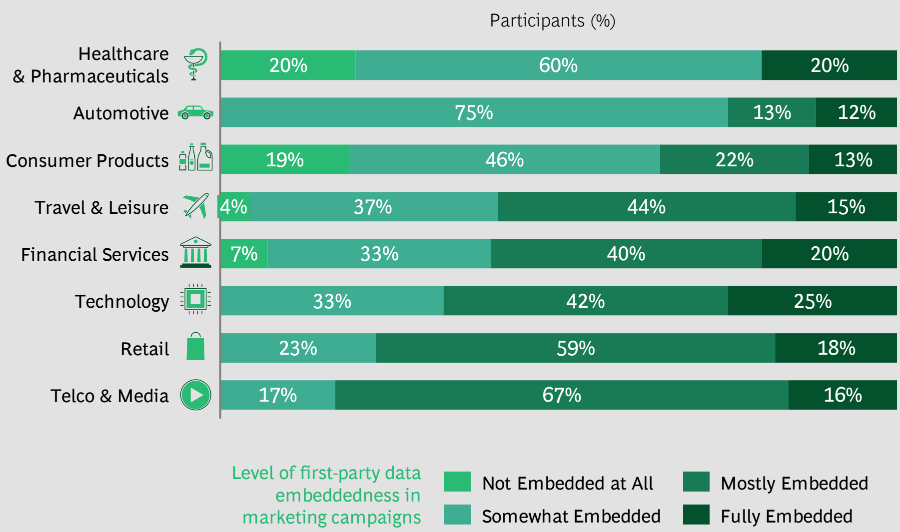
In our study, 87 percent of brands agreed that they see first-party data as very important to digital marketing, however what also came out is that only few brands were actually effective at accessing and integrating their data sources across online and offline channels to deliver better experiences to the consumers. 56 percent of the Asia Pacific brands believe they are below average or at best 'average' at leveraging their first-party data. One consumer products company in Taiwan said that they have collected 5-6 years of usage data on their products but do not have sufficient resources and capabilities to analyze and activate the data. We saw that brands with higher maturity leveraged first-party data more consistently—with all *multi-moment* brands and 77 percent of *connected* brands saying that their first-party data is mostly or fully embedded in their marketing campaigns. We also saw that there is a significant range of first-party data embeddedness in marketing campaigns across industries (Refer to Exhibit 2).

We saw that the top barriers to achieving significant business impact with first-party data are tech related with up to 62 percent of brands citing the inability to link technology tools as the top barrier, followed by the lack of understanding of data and its use cases. Organizational barriers like lack of effective team set up and talent were also cited by more than 40 percent of the brands.

The Responsibility Imperative for First-Party Data

BCG has been researching and writing on the issues of online privacy and consumer trust for the better part of the last decade. As early as 2012, we had observed that most consumers were concerned about how their personal data is used but also

EXHIBIT 2 | There is a Significant Range of First-Party Data Embeddedness Across Industries



Sources: BCG Digital Marketing Maturity study 2019, Asia Pacific brands.
Note: Taken from responses to "Which of the following best describes how embedded your first-party data is in your marketing efforts currently?"
Industries with four or more companies are shown.

given proper privacy controls and sufficient benefits, most consumers are willing to share their personal data[6].

Recently regulators have actively responded to the consumers' concerns on data privacy with GDPR guidelines in Europe. These guidelines require companies to follow clear and transparent consent policies which are easy for consumers to understand and also provides them with more control as they can see what data is being collected by the companies and for what purpose. This has had implications in Asia Pacific as well with countries putting in place their own data privacy standards. China put its own standard for data protection in May 2018 which is in line with GDPR but stricter on the processes. India introduced the Personal Data Protection Bill in Dec 2019 which mandates consent from the consumers for the collection and use of personal data. Australian Competition and Consumer Commission (ACCC) recommendations to the Australian Privacy Law intends to bring closer alignment with GDPR guidelines through strengthening protections and consent requirements. The Personal Data Protection Act (PDPA) in Singapore mandates consent while collecting personal data and requires the organizations to inform the consumer the purpose for collecting or use of data.

Major browsers are also taking active steps in protecting consumers' data privacy. Mozilla's Firefox has changed its stance on active third-party tracking over the past year. In the recent ITP update, Apple's Safari blocked third-party cookies by default. Chrome has also announced its intent to phase out support for third-party cookies in the next two years in favor of new privacy-preserving, open-standard mechanisms. Increasingly, it is becoming harder for the brands to collect and use third-party data, so they need to develop capabilities to leverage more first-party data in the future.

According to the State of the Connected Consumer report by Salesforce in 2019[7], 65 percent of the respondents in Asia Pacific believe that most companies aren't transparent about how they use their data and 45 percent of respondents don't believe that companies care about the security of their data. It becomes imperative for companies to establish the trust by having consent forms which are easy to understand and make it easy for consumers to give or withdraw consent. Companies can further build trust by being clear in communicating to consumers about the kind of data they collect, how the data will be used, who will have access to the data, and the value for the consumer of granting permission to the data through personalized experiences. (Refer to Exhibit 3).

Digitally mature brands practise the following two best practices when asking consumer for permission to use first-party data:

Transparency—They design the ask with a neat user interface and make it easy to withdraw consent by being transparent and giving users control. They are upfront about the reasons for collecting data, and the benefits of collection and usage.

Value—They highlight the incentives, such as better consumer experience, that comes from sharing data.

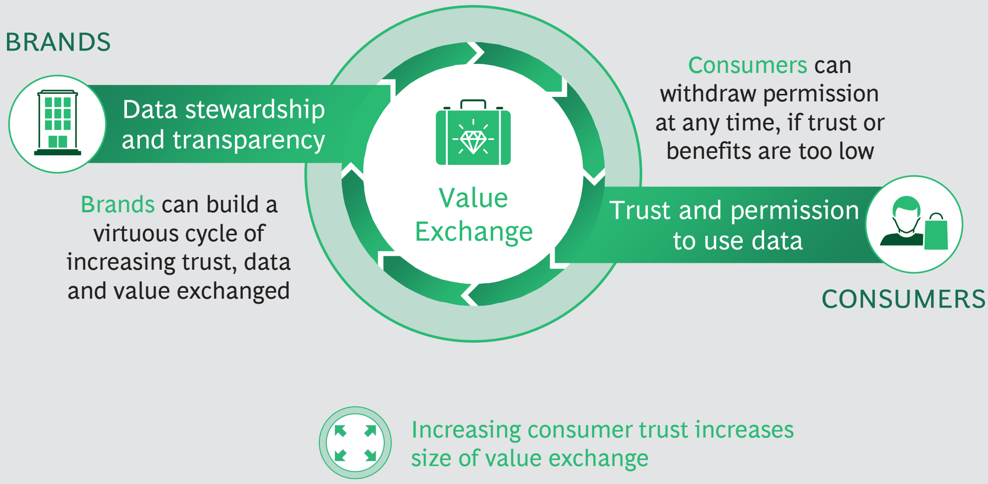
Digitally mature brands go even further in implementing data best practice. They develop both an internal and external code of data responsibility rooted in good conduct and stewardship.

Putting First-Party Data to Use: A Two-Step Approach

At its core, first-party data best practice is about a two-way value exchange: the consumer gains better experience, including personalization at all points in the shopping journey and relevant ads, the brand gets the opportunity to deliver relevant experience for their consumers, which leads to positive impact on the business metrics like conversion rate, retention rate and lifetime value. The brands also benefit from higher marketing efficiency using the insights they derive from the first-party data.

To make this exchange work, digitally mature organizations follow a two-step pro-

EXHIBIT 3 | Responsible Brands Build and Retain Trust Through Transparency and Data Stewardship



Source: BCG analysis.

cess. The first is collection i.e. gathering, storing, cleansing and combining good-quality consumer data from multiple first-party sources. This is followed by activation i.e. deriving insights using data analysis, engaging audiences through marketing activities, measurement of campaign and audience effectiveness.

At each step, digitally mature brands think strategically about what business objectives they want to achieve, and what these objectives require in terms of data and analytics. They set different priorities for each segment of consumers. For existing consumers, where the objective might be to drive loyalty and share of wallet, first-party data can be used to up-sell or cross-sell, to predict and prevent churn, or to "wow" the consumer with a tailored experience. For prospecting new consumers, first-party data can be used to assess the indicators of high customer lifetime value or to leverage existing consumer segments to find lookalikes. On top of this data, the brand layers information on site engagement and behavior to define how it engages with the consumer to create a more relevant experience.

Collection

Most brands collect data from a variety of online and offline sources. On average, we saw that *multi-moment* brands collect data from 78 percent more sources compared to *nascent* brands. We also saw that the most effective sources (in terms of collecting quality data) cited by brands in the study were online sources. 50 percent of the brands state that first-party data cookies is among the top three most effective sources that they currently use followed by e-commerce while some brands also consider offline sources like after-sales (customer service hotlines) and loyalty programs to be effective in data collection.

Not only do *connected* and *multi-moment* companies collect data from a wider range of sources, but these advanced companies are also able to more consistently link the majority of their data sources and connect them to advertising technology platforms for automated activation. For example, an insurance company in India said that they are able to collect a wealth of first-party data from both online and offline sources when their consumer request insurance quotes. They integrate online lead information with information from offline sources like call centers to create richer consumer profiles. This enables personalization and enables them to show insurance plans to leads based on their annual income levels.

Activation

First-party data potential is unlocked through integrating data from multiple sources and linking it to marketing campaigns. Our study shows that 77 percent of *connected* brands have their first-party data mostly or fully embedded in their marketing campaigns and 30 percent of *nascent* brands used first-party data in most marketing campaigns somewhat consistently or frequently.

Companies can activate first-party data across a broad spectrum of uses though there can be a wide range in the level of sophistication and extent of first-party data use. The first-party data activation use cases can be categorized into the following three categories (Refer to Exhibit 4).

Generate insights—this refers to activations that enable analysis of data to derive insights and drive personalization. 85 percent of brands leverage data for activations that can help them understand consumer behavior.

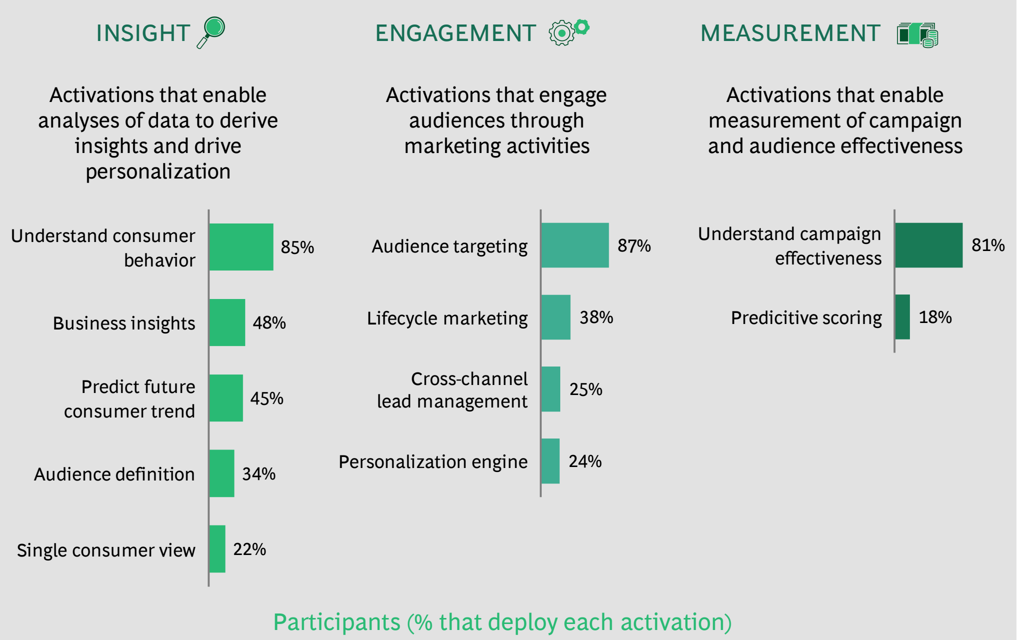
Drive engagement—this includes activations that engage audiences through marketing activities. 87 percent of brands use first-party data for audience definition through creating custom audiences, lookalike audiences, remarketing campaigns.

Measurement—this category includes activations that enable measurement of campaign and audience effectiveness. For example, 81 percent of brands leverage first-party data to understand campaign effectiveness.

We also found that for digitally mature brands, there are four commonly deployed activation methods for first-party data. These use cases tend to be more sophisticated requiring advanced technologies to enable more holistic, relevant and personalized experience for consumers.

- **Audience definition** which allows for a deep understanding of the key target segments and enables personalized communication

EXHIBIT 4 | First-Party Data Activations can be Grouped into Three Key Categories



Sources: BCG Digital Marketing Maturity study 2019, Asia Pacific brands.
Note: Taken from responses to "Which of the following best describes what you currently do with first-party data?"

- **Lifecycle marketing** which refers to strategic consumer engagement across the funnel with relevant offers and experiences

- **Personalization engine** which leverages machine learning and analytics to deliver hyper-personal experiences

- **Advance cross channel lead management** through seamless integration of lead activity across channels

Brands have been seeing great value in customizing their approach to the different audience segments. For instance, brands we interviewed mentioned that they were able to drive better campaign efficiency and outcomes by segmenting audiences and delivering personalized content to them as opposed to broad-based marketing using generic content.

A travel & leisure company in Australia said that they create custom personas based on consumer interactions with their ads and websites to ensure that they focus on activities that will drive a positive outcome. A digitally mature media (OTT / video streaming) company in India said that they segment audiences using a variety of parameters and derive insights from them to personalize the content on their platform as well as the messaging for their ads. They observed that **customized ads are 5-6x more efficient than generic ads.**

When it comes to lifecycle marketing, 67 percent of *multi-moment* brands and more than half of *connected* brands leveraged first-party data to engage with consumer throughout their purchase and post-purchase journeys with relevant offers and experiences. Brands across Asia Pacific consider lifecycle marketing to be critical to their marketing strategy. They believe that lifecycle marketing can provide a more accurate sense of their customers' lifetime value and help them understand how to maximize it.

Brands that deployed at least one of the four advanced activations achieved 1.5x higher revenue uplift than brands that didn't deploy any of these activations. Moreover, brands that deployed all four activations achieved 2.9x higher revenue uplift when compared to brands who didn't deploy any of these activations. (Refer to Exhibit 5).

EXHIBIT 5 | Brands that Deployed Advanced Activations Using First-Party Data Achieved Higher Impact

1.5x

Higher revenue uplift achieved by brands deploying at least one of the four sophisticated activations

2.9x

Higher revenue uplift achieved by brands deploying all four sophisticated activations

Sources: BCG Digital Marketing Maturity study 2019, Asia Pacific brands.
Note: Uplifts shown are compared to brands that do not deploy any of the 4 activations; Taken from responses to "Which of the following best describes what you currently do with first-party data?", and "What annual incremental revenue impact has your company achieved from first-party data?"

The Enablers for Unlocking Full Potential of First-Party Data

In our study in 2019, we had identified six technical and organizational factors as key enablers to using first-party data (Refer to Exhibit 6).

Up to 70 percent of brands across Asia Pacific saw technical factors as a top enabler and more than 50 percent of brands still required organizational changes to unlock the full potential of first-party data.

Technical Enablers

- **Connected data** is where high quality data is responsibly collected and managed to inform insights, audiences and content. All *multi-moment* brands and up to 62 percent of *connected* brands use centralized data warehouses on cloud (for example Google Cloud Platform, AWS, or Microsoft) that combine both company data and marketing data seamlessly. Use of cloud is common among younger, digital native organizations.

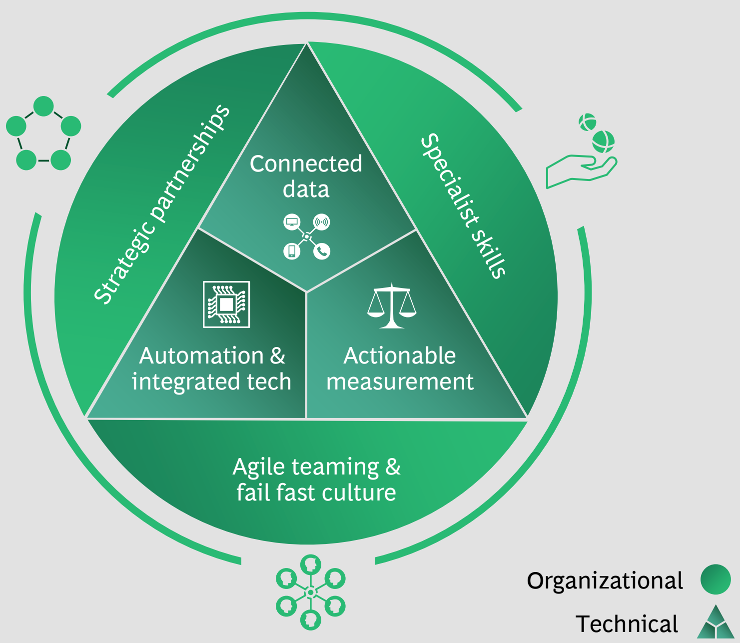
- **Automation & integrated tech** is where technology stacks can effectively 'talk to each other'. There is a robust data infrastructure in place to allow secure accessibility of relevant data and automation of data-driven marketing activities; manual processes are reduced (such as media buying and content production), and basics (like tagging) are in place. A telecom company in the Philippines said that they have progressed significantly due to their new CRM system, enabling them to execute trigger-based campaigns and connect with consumer in ways that weren't possible before.

- **Actionable measurement** is having a feedback loop in place to inform on-going activation through regular measurement, testing and optimization of KPIs linked to business outcomes such as sales or profit. For instance, AirAsia, in Malaysia, said that investing in tech for their measurement framework is when things really started taking off for them.

Organizational Enablers

- **Specialist skills** mean having in-house capabilities to support data-driven campaigns including channel special-

Exhibit 6 | Six Technical and Organizational Factors Remain as Key Enablers to First-Party Data



Sources: BCG Digital Marketing Maturity study 2019, Asia Pacific brands.

ists, measurement experts and data scientists. *Multi-moment* brands often move away from off-the-shelf tools and solutions in favor of developing their own algorithms in-house, for example focusing on customer lifetime value or churn prediction. This approach, of course, requires more specialist skills, either in-house or through partners. AdOps and media buying are increasingly moving in-house for advanced brands because of increased ease from automation and increasing media budgets justifying the internal FTEs. A tech company in India emphasized that having tasks such as these performed by dedicated in-house staff allows for faster turnaround and there is often higher ownership versus shared agency resources. Across Asia Pacific, all *multi-moment* brands have data scientists in-house, as compared to 25 percent of *nascent* brands and 41 percent of *connected* brands.

- **Strategic partnerships** with media / creative agencies as well as other third parties (such as technology providers or measurement providers) becomes important to support data-driven use cases and supplement a brand's own capabilities. For example, a leading cosmetics brand from Hong Kong set up a team comprising of their employees and members from an external media agency to create campaigns in order to allow for better collaboration and so that their employees can work closely and learn from the agencies. Among the most digitally mature brands, we are seeing an increase in partnerships with technology providers and advanced analytics partners. They are increasingly working with the adtech and martech providers to better understand how to best deploy the available tools and achieve full functionality.

- **Agile teaming & fail-fast culture** with data governance and stewardship become more important and visible throughout the digitally mature organizations. Advanced companies are explicitly defining their data strategy and are establishing executive positions around data and analytics (such as Chief Data Officer) as they try to establish more data-driven cultures across the entire company. Our study shows a clear pattern, where surveyed brands with CEO sponsorship tend to show 1.5x higher maturity than surveyed brands with limited sponsorship. Furthermore, surveyed brands that adopt agile ways are often 1.4x more digitally mature. A Thai travel company mentioned that support from their Chairman was their biggest driver of success because he was personally keen to see improvements in their digital marketing maturity. Similarly, Cathay Financial Holdings, a Taiwanese company, said that having an agile structure enabled strong collaboration across their marketing and product teams.

How can Brands Unlock Benefits of First-Party Data?

Brands can leverage the technical and organizational enablers and follow a clear three-step path to unlock the full benefits of first-party data (Refer to Exhibit 7).

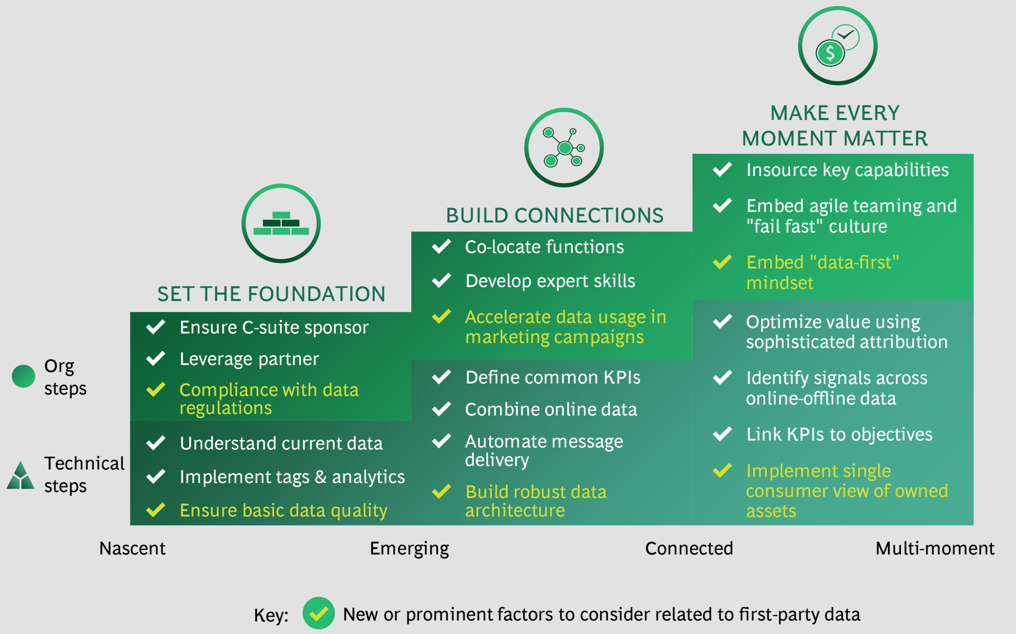
Set the foundaton

At the basic foundation level, brands need to make sure that data collected is compliant with regulations and cleansed to a level that is usable for analysis and activations relevant to the brand's needs. A leading FMCG company in India launched an initiative last year to review all their existing consumer data and ensure that they were acquired by seeking the right permissions. We also found that ensuring a clear senior sponsor to champion the digital marketing maturity journey is critical.

Build Connections

To make the next step, brands must increase the embeddedness of first-party data in their campaigns i.e. use first-party data more frequently and consistently in campaigns. A leading Filipino telco said that first-party data allows them to make more relevant offering to their consumer. Similarly, an Indian travel and leisure com-

Exhibit 7 | There is a Clear Path for Brands to Unlock Benefits of First-Party Data



Sources: BCG Digital Marketing Maturity study 2019, Asia Pacific brands.

pany said that first-party data allowed them to bring acquisition costs down and improve their media campaign performance significantly. Brands must start building connections both in bringing cross-functional teams together and in connecting data to drive automation and enable more frequent usage of data in marketing campaigns. For example, a leading insurance company in India said that they have doubled their revenue impact ever since they set-up their “digital center” and co-located key teams. This enabled an agile culture where they could have regular stand-ups and brainstorming that allowed them to test and learn rapidly.

Make Every Moment Matter

At the next level, *multi-moment* brands go as far as automating the processing and transformation of the data by integrating advanced tools with existing data architecture which allows for automated quality checks. Beyond quality, digitally mature companies are providing democratized access of relevant data needed for data-driven marketing for internal teams via centralized systems and real-time dashboards without sacrificing on data privacy and security. A technology company in India automated data processing/handling and built an in-house product to share data securely with their agencies for their marketing campaigns. Some *multi–moment* brands also enable 360° view of consumer through data and technology integration across channels and create personalization engine for rich analytics and delivering highly relevant experience to consumers.

Conclusion

First-party data is the data that a company or brand collects directly with the permission of consumers, however rights of ‘how this data can be used’, continues to reside with consumers and is enabled by their explicit, transparent & revocable consent. Building first-party data capabilities is a key imperative for brands to move up the digital marketing maturity curve and digitally mature brands reap the benefits by getting good value unlocks. Our study shows brands at higher digital maturity levels witness on an average of 11 percent annual incremental revenue uplift and 18 percent cost efficiency.

While first-party data is important for brands, building and retaining the trust of consumers amidst growing data privacy concerns is an important imperative. An effective usage of first-party data is a two-way value exchange between consumers and brands i.e. in a privacy-conscious world where consumers seek personalization yet want their data privacy to be maintained, digitally mature brands maintain right data governance, ensure transparency and seek usage permission from consumers by highlighting the value benefit to them such as better consumer experience (e.g. relevant & personalized recommendations), better deals etc.

To unlock the potential of first-party data, brands need to follow a two-step process. The first step is *efficient collection* i.e. gathering, storing, cleansing, and combining first-party data from multiple sources to have the right & usable data. Second is right activation of the data e.g. deriving insights through data analysis, engaging audiences through personalized marketing activities, measurement of audience effectiveness etc. In our study we found that digitally mature brands commonly deploy four advanced activation methods using first-party data such as right audience definition, lifecycle marketing, personalization engine, and advanced cross channel lead management. Brands that deployed at least one to all four of these advanced activations achieved 1.5X and 2.9X higher revenue uplift respectively compared to brands that did not deploy any of these activations.

Technical enablers such as connected data, automation & integrated tech, actionable measurement and organizational enablers such as specialist data skills, strategic partnerships, agile teaming & fail-fast culture are critical for using first-party data effectively. Leveraging these enablers, we have laid out a clear three-step path that brands can follow to unlock the full potential of first-party data and accelerate their journey up the digital marketing curve. First is *set the foundation* which includes actions like getting sponsorship from top leadership on the organizational side and getting data to usable quality on technological intervention side. Second is *build connections* which includes things like co-locating functions to enable cross functional teaming, active mandate to use first-party data in marketing campaigns and building robust data architecture to enable such use. Third is *make every moment matter* which requires among other things setting up a data first mindset, agile teaming, ability to identify signals across online & offline channels and single consumer view of assets. It is important for brands to keep an eye on measuring the business benefit at every stage and setting up right organizational & technological capabilities to scale up the initiatives that matter. As per our estimates, responsible use of first-party data has the potential to unlock an estimated $200 billion value for brands in terms of incremental revenue or cost efficiencies in the Asia Pacific markets.

Notes

1. The Dividends of Digital Marketing Maturity—BCG Publication, Feb 2019; Think with Google—New research reveals APAC brands are reaching new heights in Digital Marketing Maturity, Feb 2020
2. Hootsuite “Digital in 2019”
3. e-Marketer—Global Digital Video 2019
4. e-Marketer—“Brexit Hits the High Street, but Ecoierce Proves Resilient” Jul 7, 2019
5. Estimated number based on BCG analyses, survey findings, published data of advertising spends by industry of respective countries and advertising spends to revenue ratios
6. Bridging the Trust Gap in Personal Data, BCG Publication, March 2018, The value of our Digital Identity, BCG publication, Nov 2012
7. State of the Connected Consumer Report, Salesforce, June 2019

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