Uncovering Meta's Full Advertising Impact

A study of 6 brands who graduated from Last Click
to Fospha's incremental full-funnel measurement

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Content

Introduction

Marketers know that incremental full-funnel measurement is critical to brand growth, yet many still rely on Last Click attribution as their source of truth.

Last Click is common because it's simple and familiar – the data is easy to organize and easy to explain to a colleague. But as customer journeys grow more complex and data signals decline, there is a growing recognition around the need for a more holistic approach to marketing measurement, ensuring every dollar in every channel is fairly evaluated against the impact it delivers.

It's not just that Last Click is widely adopted – it's also because it only credits the last touchpoint, making it seem like the most efficient demand capture channel. However, demand starts somewhere, and Last Click misses that entirely. Last Click leads brands to under-invest in upper-funnel channels and strategies. By over investing in bottom-of-funnel channels while ignoring the role of upper-funnel activity in generating demand, brands unknowingly set themselves up for unsustainable growth. Eventually, they exhaust their existing audience, CACs (Customer Acquisition Costs) spike, and acquisition slows.

This report seeks to empirically demonstrate the impact of graduating from Last Click measurement to more sophisticated methods that can provide a holistic understanding of the incremental contribution of advertising investments to business growth.

About the research

From June 2024 to February 2025, Fospha and Meta Marketing Science partnered to test the impact of moving 6 eCommerce brands from Last Click to Fospha incremental full-funnel measurement.

The key questions we posed in this program were:

- How does Fospha measurement differ from Last Click? What are the core channel and campaign attribution differences between the two methods?
- How does Fospha measurement enable different behaviors in terms of strategy, spend level, and budget allocation?
- Once brands are equipped with Fospha's full-funnel measurement, what is the impact on their performance over time?

Context

Which brands were in the study?

6 European eCommerce brands were selected for the study: **Jacamo** & **SimplyBe** (**NBrown Group**), **Gant**, **ChildrenSalon**, **Crew Clothing**, and **Nobody's Child**.

See Appendix for definitions of Last Click, Multi-Touch Attribution (MTA) and Marketing Mix modeling (MMM).

What is Fospha's measurement approach?

Fospha delivers always-on, full-funnel measurement built on a Bayesian Media Mix Model (MMM) that updates daily. This approach combines the speed and granularity of attribution with the cross-channel scope and scientific rigor of modeling, enabling brands to optimize every dollar based on true incremental impact.

Fospha ingests data from marketing platforms, sales channels including Amazon, Google Analytics, and first-party data to create a privacy-safe, holistic baseline for decision-making.

While Fospha's click measurement ensures accurate capture of demand-driven activity, it's the impression modeling that unlocks true full-funnel insights – quantifying how awareness and discovery drive conversions, so upper-funnel channels get the credit they deserve.

With incremental forecasting tools, Fospha operationalizes experimentation by pinpointing where brands can grow revenue they wouldn't have captured otherwise. Its marketplace modeling quantifies the halo effects of DTC media on platforms like Amazon and TikTok Shop – all within one integrated system.

Through daily retraining and scientifically grounded outputs, Fospha provides a cross-channel baseline to compare against testing results. This enables brands to prioritize the right hypotheses for experimentation and plan marketing investments based on true incremental impact.

Designed to be both technically rigorous and operationally actionable, Fospha empowers marketers with insights that drive short-term efficiency and long-term growth.

Summary of key findings

Measurement findings

1. Last Click substantially undervalues upper-funnel activity. Compared to Last Click, Fospha measurement attributes **~6X** more revenue to full-funnel channels like Paid Social. Conversely, Last Click overvalues bottom-of-funnel channels like Brand Search and Direct by up to **2X**. Relying on Last Click can lead brands to over-invest in bottom-of-funnel while neglecting the upper-funnel. This inflates CAC over time, stifles growth, and ultimately makes marketing spend less efficient.

2. Last Click undervalues Meta compared to Fospha measurement. For the 6 brands in this study, Last Click captures only **18%** of revenue driven by Meta, resulting in advertisers failing to recognize and optimize towards Meta's full incremental value.

3. Brands optimizing on Last Click are missing significant growth opportunities in Meta. Fospha's Spend Strategist forecasting tool estimates an average **80%** growth potential in Meta for the 6 studied brands.

Advertiser behavior change and results

4. The 6 brands shifted more spend to Meta, especially upper-funnel, after adopting Fospha measurement. Total Meta spend increased by **35% year-over-year** on average, with the highest increase at **133%**. Investment in Meta's Awareness & Consideration campaigns rose by **46% year-over-year**, with the highest increase at **212%**.

5. Blended revenue improved by **20% year-on-year**, with minimal efficiency trade-offs. After shifting from Last Click-only to incremental full-funnel Fospha measurement, the 6 brands beat their paid media targets by an average of **19%**, and blended media targets by an average of **20.5**%.

6. Despite Meta spend increasing by **35%**, average Meta ROAS held steady, with only a **3%** decrease YoY. Some brands even saw efficiency gains, with the highest ROAS increase at **22%**.

7. Brands that leveraged Fospha's full-funnel measurement instead of Last Click attribution saw improved performance during busier trading periods in 2024. This includes Crew Clothing, who saw a **10%** improvement in Meta ROAS and a **15%** reduction in Meta CPA, against a **9%** spend increase.

Finding #1:

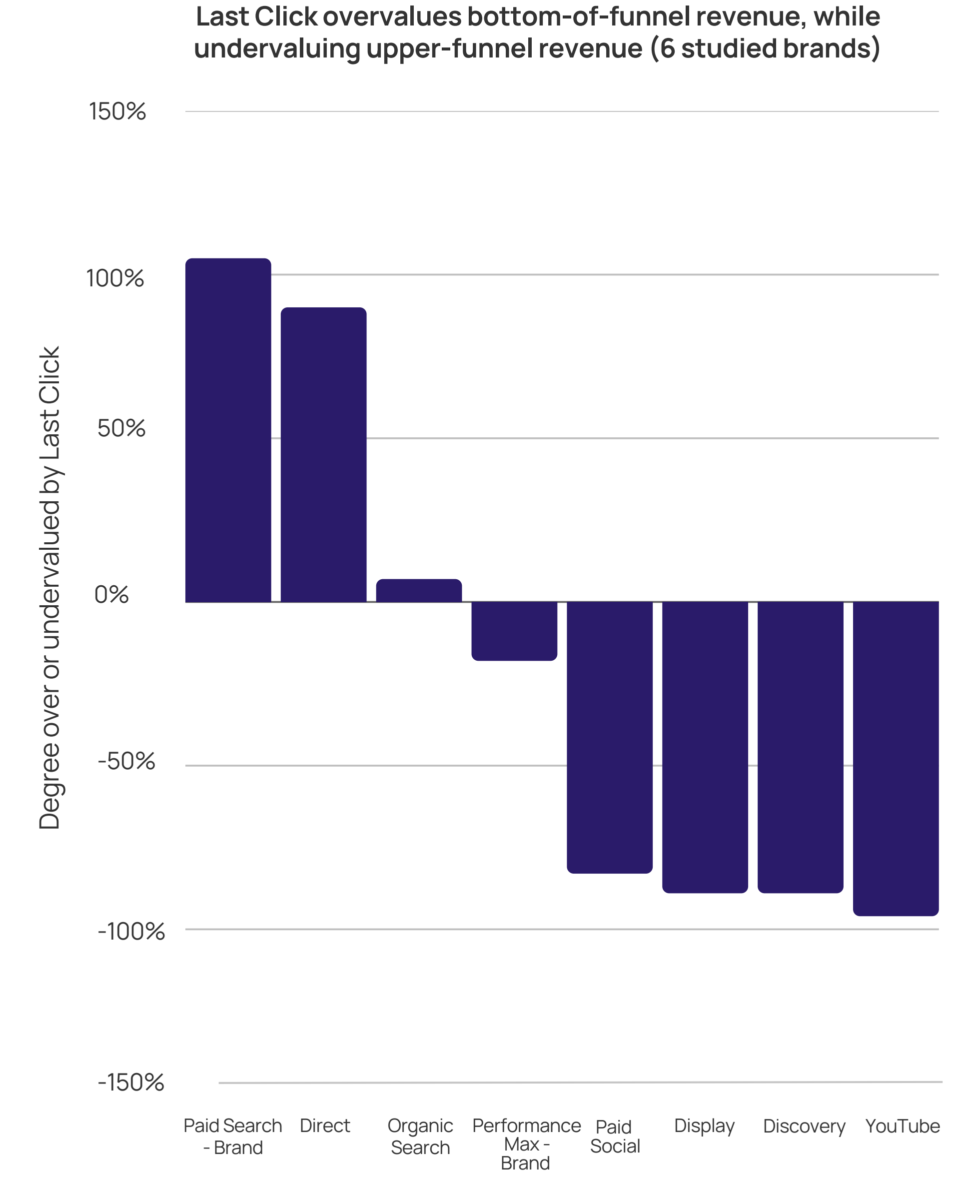
Last Click measurement undervalues the upper-funnel

Taking the aggregate results across the 6 brands, we assessed the percentage of channel revenue captured by Last Click.

This chart displays the percentage of revenue captured by Last Click across various marketing channels. Bars extending **above the 100%** line indicate channels that Last Click attributes more revenue than the reality. Conversely, bars extending **below the 100%** line represent channels that Last Click **undervalues**, assigning them less revenue credit than their true contribution.

This visual representation highlights Last Click's tendency to favor bottom-of-funnel activities while neglecting the impact of upper-funnel, demand generation efforts.

This demonstrates that brands optimizing on Last Click are misplacing their ad spend and ultimately missing out on opportunities to invest in the most effective revenue drivers, stifling their profitable growth. Over-indexing towards bottom-of-funnel whilst underinvesting in demand generation drives unsustainable CAC over time. This can severely impact growth – even for the most established, large brands. Ultimately, Last Click captures just **17%** of the impact of Paid Social, with the worst impacted being YouTube – where just **4%** of the impact is captured.



Finding #2:

Meta is one of the most undervalued channels by Last Click measurement

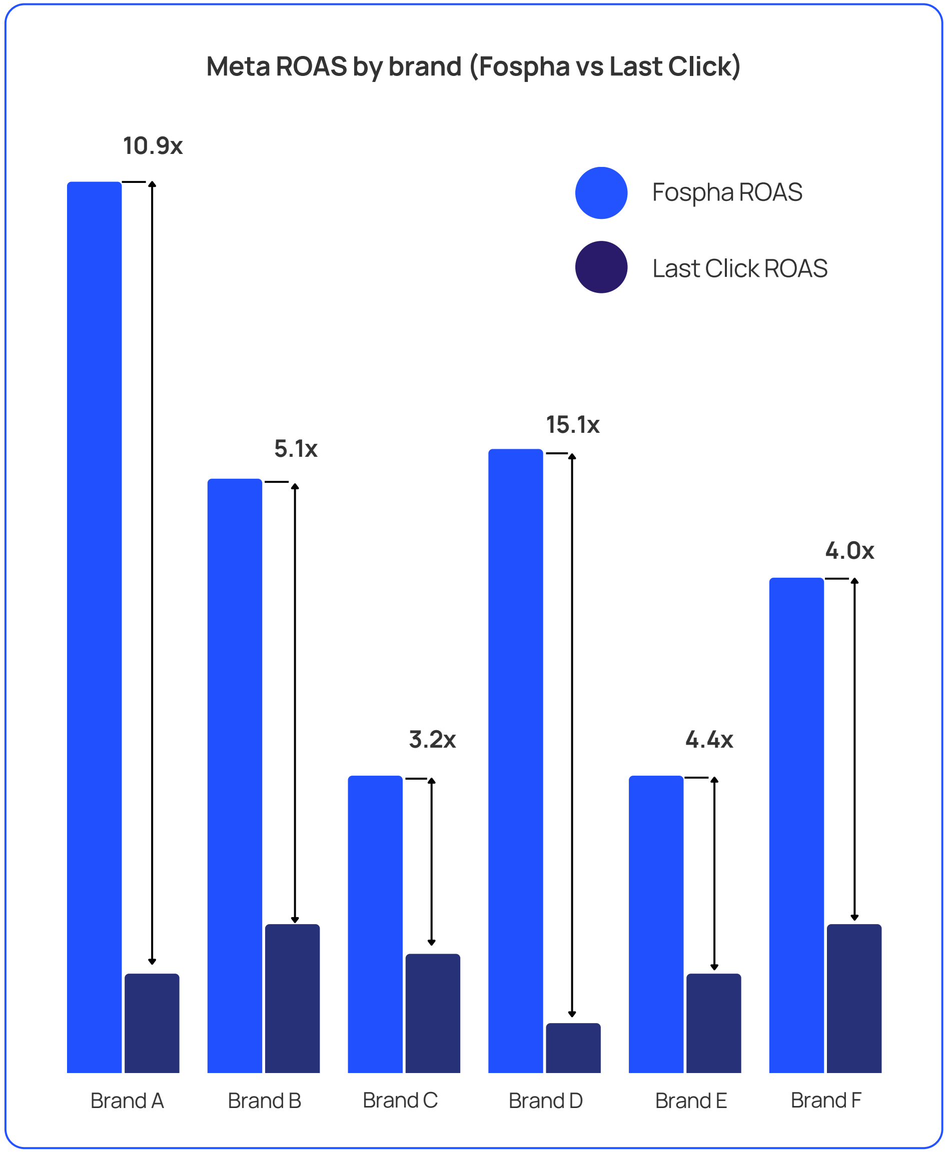
Last Click captures just **17%** of Paid Social's value and only **18%** of Meta's value – both of which are fully revealed through Fospha measurement.

The chart below – for each of the 6 anonymized brands in the study – shows the extent to which Meta is undervalued by Last Click compared to Fospha measurement. In the most severe case (Brand A) **Last Click failed to capture 91% of the conversions attributable to Meta**.

N Brown, a large UK eCommerce retailer, experienced this challenge firsthand. They found that Last Click significantly underestimated Meta's contribution, making it difficult to see its true role in driving growth.

"It was really insightful to see how much Meta's impact was being underestimated by Last Click. **Fospha's data gave us a clearer picture of its true value**, in the context of our other channels, highlighting opportunities we hadn't fully recognized before."

Andy King
Head of Performance Marketing



Finding #3:

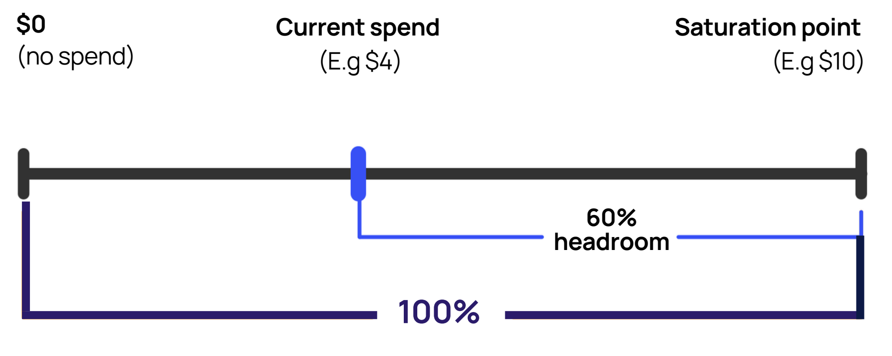
Brands shifting from Last Click-based optimizations have more growth potential in Meta

Where brands cannot see the impact of their upper-funnel spend, they will not have the confidence to scale. This has a significant impact on their marketing strategy, and ultimately on brands' ability to grow sustainably. To explore this, Fospha conducted a Meta growth potential analysis using its forecasting tool **Spend Strategist**.

Utilizing forecasting technology that can effectively leverage information on media saturation curves and diminishing returns enables brands to make data-driven decisions on how much to increase or decrease daily media spend.

Spend Strategist uses a saturation curve to visualize the relationship between spend and predicted revenue. This curve shows how revenue increases as you invest more, but eventually flattens out as you reach saturation. It identifies the saturation point, where additional spend results in diminishing returns.

This analysis looked at Meta's growth potential for the 6 brands in the study, who had previously optimized on Last Click. The analysis revealed remarkably strong growth potential in Meta, with the 6 studied brands demonstrating **80% potential for growth**. This reveals significant and uncaptured opportunities for profitable growth that these brands can strategically pursue.



Measured Group	6 studied brands
Meta campaign objective	Awareness & Consideration Conversion
Average Meta growth potential	80%

Unlocking growth potential:
How Nobody's Child increased Meta revenue 165% YoY

Nobody's Child, a retailer revolutionizing women's fashion by making responsible clothing accessible to everyone, faced a common challenge in digital marketing: determining the optimal allocation of their marketing budget across channels. Nobody's Child appointed Fospha to leverage its data-driven forecasting.

As a fast-growing business, Nobody's Child had already achieved an impressive **60% year-over-year** growth in 2024. Despite this, there was ambition to untap a larger addressable market potential, to continue to accelerate their growth trajectory. The brand's eCommerce & Digital team worked with Fospha to analyze their cross-channel performance data, seeking to identify which channels offered the most efficient scaling potential.

The analysis revealed that Meta campaigns demonstrated significant growth potential. The data showed that Meta could handle up to twice the current media investment while actually improving efficiency metrics – a rare combination of scale and performance.

Acting on these insights, Nobody's Child implemented a strategic shift, reallocating budget to increase Meta's share of their overall marketing investment.

By increasing their share of wallet to Meta, in January 2025, they over doubled YoY traffic growth **(125%)**. Impressively, their Meta revenue increased by **165%**, whilst their overall eCommerce Gross Merchandise Value increased by **75%**. Most significantly, they were able to achieve this improved scale while still beating overall blended ROAS targets by **7.5%**. Fospha had predicted this outcome via Spend Strategist, achieving just a **9%** delta between actual and forecast revenue from upweighting Meta spend.

> "This was our first move into **full-funnel measurement and attribution.** We've always known the true number sat between our GA4 and platform-reported data. On seeing the further growth opportunity, we backed the methodology with action and saw **triple-digit YoY revenue growth through the Meta platform.** A great first step for the team as we continue our attribution and media mix-modeling journey."
>
> Chris Bishop
> eCommerce & Digital Director
>
> nobody's child

This case study illustrates the power of full-funnel measurement and forecasting in challenging conventional channel allocation strategies.

By using forecasting to identify growth potential across their marketing mix, Nobody's Child were able to optimize their investment strategy, driving meaningful revenue growth while maintaining strong efficiency. Their success demonstrates how data-driven decision-making can reveal hidden opportunities that transform marketing performance.

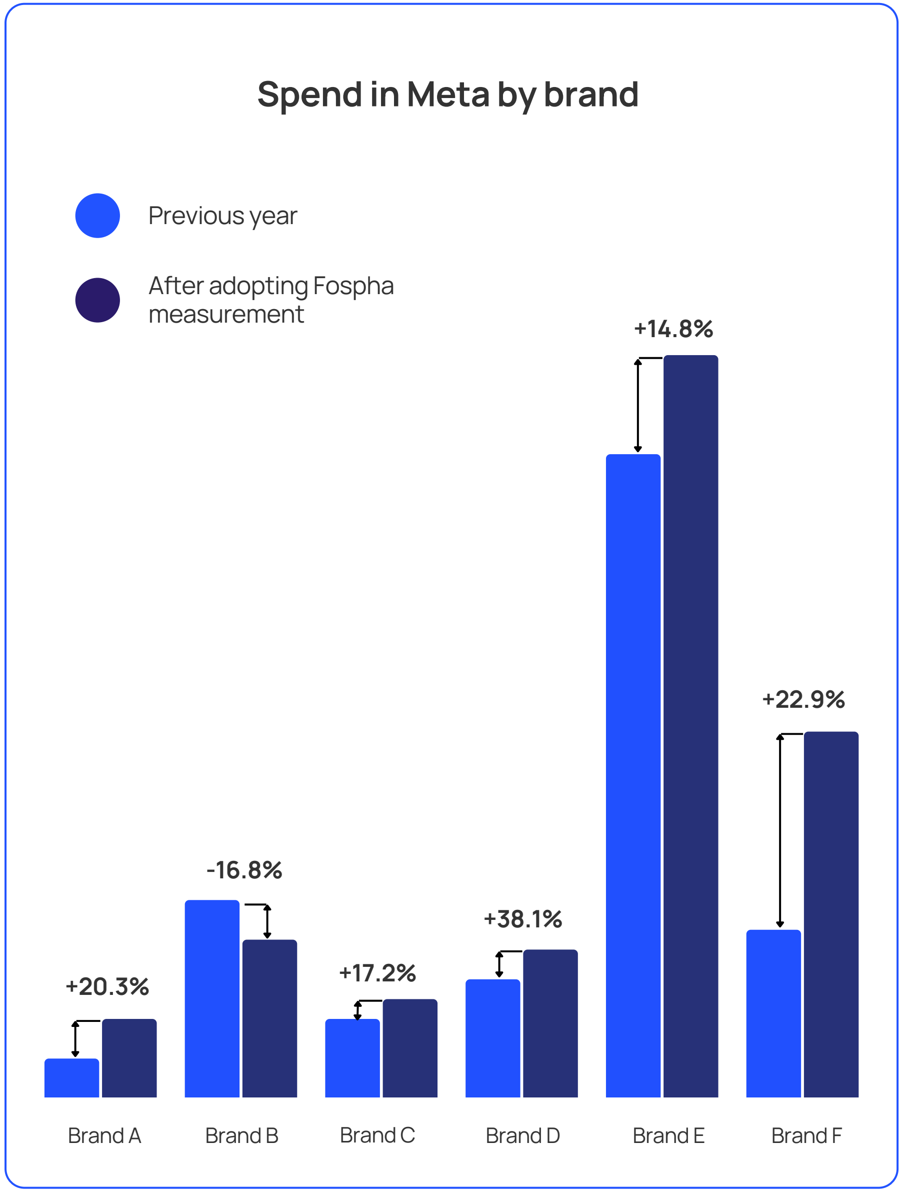
Fospha measurement therefore also enables brands to scale on Meta, and across the full funnel. With access to Fospha's measurement and predictive capabilities, the 6 studied brands shifted more spend toward both upper-funnel and Meta.

After adopting Fospha measurement, they increased their total Meta spend by an average of **35%**, with some brands increasing investment by as much as **123%**.

This shift was particularly evident in Meta's Awareness & Consideration campaigns, where investment rose by an average of **46%**, with the highest increase reaching **212%**.

The chart below shows the change in Meta spend after the brands moved from Last Click to Fospha measurement, vs the corresponding period the previous year.

5 of 6 brands saw rises in Meta spend YoY. Brand B's decrease in Meta spend (**-16%**) is in context of across the board spend decreases (**-18% YoY**).



ChildrenSalon drives growth through data-driven Meta investment

ChildrenSalon, a premium children's fashion retailer, aimed to grow its presence in the UK market by scaling upper-funnel campaigns. However, they struggled to measure their true effectiveness due to limitations in Last Click attribution.

By using Fospha's Spend Strategist forecasting tool, they uncovered significant opportunities to scale Meta Prospecting Consideration and Advantage+ campaigns. The data showed that increasing spend would not only boost volume but also improve efficiency.

As a result, ChildrenSalon increased its Meta investment, leading to a **30% improvement in ROAS** for Prospecting Consideration campaigns. Fospha's measurement showed **33x more conversions** from Consideration activity compared to Last Click attribution. They also increased Advantage+ spend by **32%**, which resulted in a **45% ROAS improvement**.

> "We always believed our upper-funnel activity was driving real impact, but Last Click attribution made it difficult to see the full picture. **With Fospha's data, we could invest in Meta with certainty, knowing we were making the right decisions to drive growth.**"

Nikki Towler
Head of Digital & Marketing

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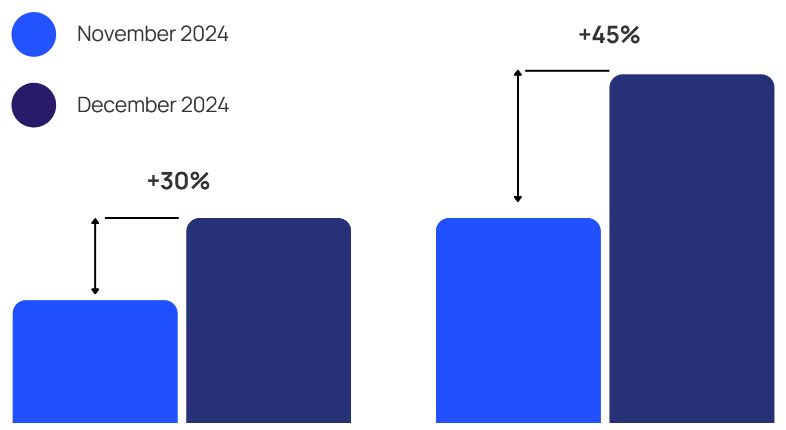
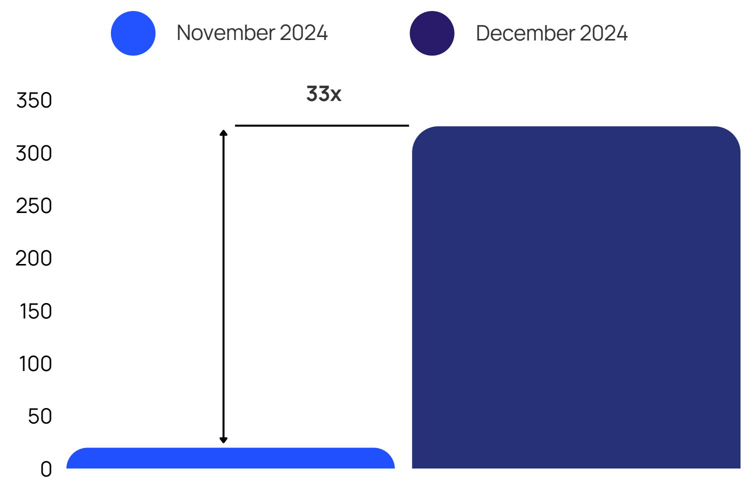
ChildrenSalon improved Meta Advantage+ and Meta Consideration ROAS through testing with Fospha



ChildrenSalon discovered 33X more Meta Consideration conversions through Fospha versus Last Click

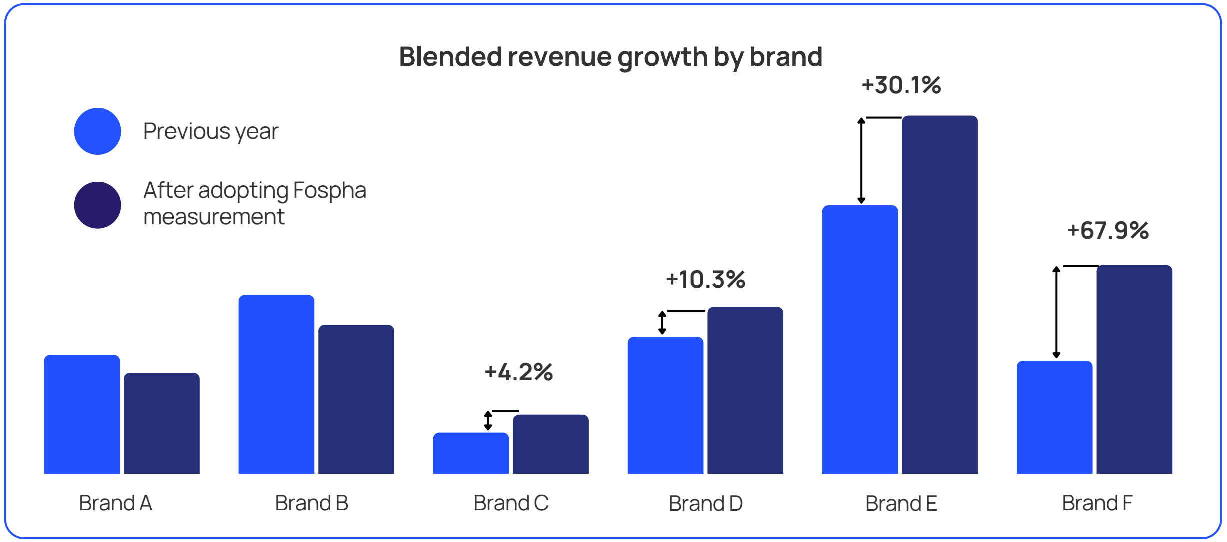


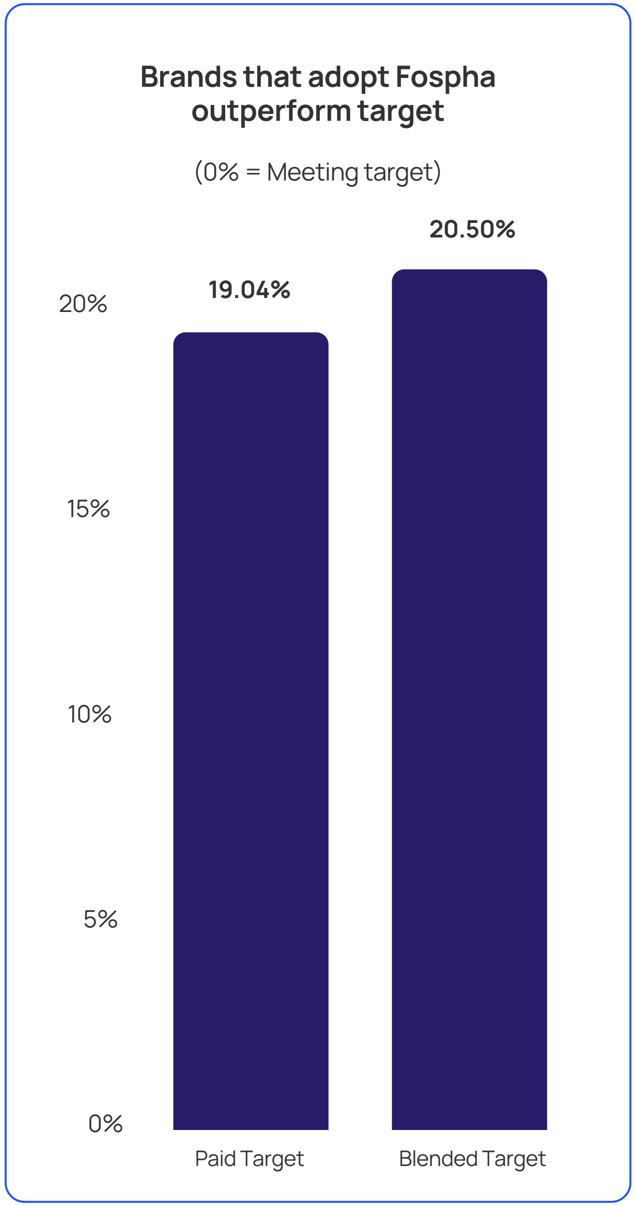
Finding #4:

Shifting away from Last Click optimization unlocks efficient revenue growth

In total across the 6 brands studied, blended revenue after adopting Fospha incremental full-funnel measurement increased by **20%**, compared to the corresponding period the previous year. This points to the impact of their strategic spend shifts onto overall topline.

Furthermore, despite a sharp Meta average spend rise YoY **(+35%)** Meta average ROAS remained roughly stable YoY **(-3%)**, and for some brands saw efficiency increases **(up to 22% YoY)**. Brands C-F saw increases in blended revenue YoY. Brands A and B saw slight blended revenue decreases YoY, due to an increased focus on efficiency and minimizing costs. We also examined the performance of the 6 studied brands after adopting Fospha, against their ROAS targets for both paid and blended media. We found that on average, the brands beat their paid target by **19%**, and their blended target by **20.5%**.





As mentioned in the previous finding, Nobody's Child saw their blended revenue increase by **10%** as they shifted the majority of their digital marketing budget toward Paid Social. Another brand with a similar experience is ChildrenSalon.

ChildrenSalon achieves sustainable growth through data-driven strategies

ChildrenSalon's strategic shift toward data-driven media investment continued to yield impressive results beyond individual campaign improvements. The premium children's retailer saw their blended ROAS improve across all marketing activities, demonstrating the widespread impact of their refined approach.

ChildrenSalon's success illustrates how proper measurement can transform marketing from a cost center to a strategic growth driver with long-term business impact.

"Having the right data to guide our decisions has been truly transformational - it's not about short-term gains but **driving efficiency at scale whilst not compromising growth for our business.**"

Nikki Towler
Head of Digital & Marketing

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ChildrenSalon's saw their blended ROAS improve across all marketing activities

10%

increase in blended revenue as Nobody's Child shifted their majority of their budget to Paid Social

Finding #5:

The size of the full funnel opportunity grows during Peak periods

Crew Clothing: driving peak season success through strategic full-funnel marketing

For Crew Clothing, this approach proved invaluable during their critical December 2024 holiday sales period. Through year-over-year analysis, Fospha and Crew's agency partner, Nest Commerce, identified opportunities to enhance Meta performance by scaling both Awareness and Consideration campaigns.

The data showed that Crew's balanced full-funnel approach throughout 2024 had created substantial growth potential in their Conversion activities. During the test period from December 16th-29th, Crew increased Consideration spend by **76%**, introduced new Awareness campaigns, and leveraged their Conversion campaign potential.

This strategy yielded impressive results: a **9%** increase in overall Meta spend year-over-year, along with a **10%** improvement in ROAS and a **15%** reduction in CPA.

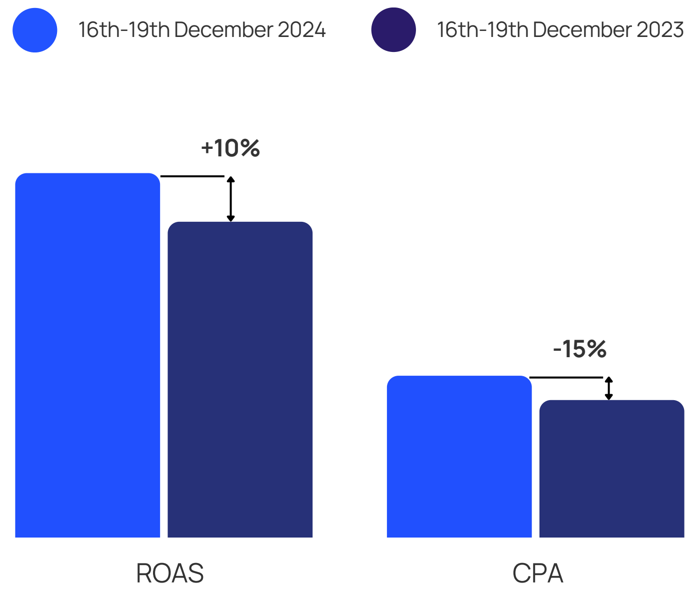
"Having Fospha's data over Peak was incredibly valuable in optimizing Crew's Meta strategy. Their insights helped us pinpoint **where to scale spend efficiently, ensuring we maximized both volume and return.**"

Rianna Hall
Account Director, Nest

"Peak is always a critical time for us, and having Fospha's data made all the difference - seeing a **10% improvement in ROAS is a game-changer for efficiency during our busiest period.**"

Sophie Dransfield
Digital Marketing Manager,
Crew Clothing Company

Crew Clothing scaled Meta, growing ROAS and improving CPA with Fospha



Conclusion:
Key Takeaways for brands

The findings from this study highlight the limitations of Last Click attribution and the impact that a more mature, full-funnel measurement approach can have on brand performance. By combining continuous, always-on insights with incrementality testing, marketers can build a more complete and reliable "suite of truth" – one that enables smarter budgeting, validates strategic decisions, and supports long-term growth. This research offers a practical blueprint for moving beyond siloed metrics and into a more adaptive, evidence-based measurement framework.

1. **Transition from Last Click to full-funnel measurement**

   Embrace a holistic full-funnel measurement solution like Fospha to gain a full view of marketing performance and unlock the true value of upper-funnel activities.

2. **Leverage Meta's scale**

   Meta's unparallelled scale means that changes in this channel can make an impact to a brand's topline revenue.

3. **Leverage predictive tools**

   Utilize forecasting tools like Fospha's Spend Strategist to identify growth potential and optimize budget allocation across Meta and other channels.

4. **Adopt a long-term, full-funnel strategy**

   Prioritize consistent investment in demand generation activities to drive sustainable growth and maximize efficiency, especially ahead of busier shopping periods.

5. **Build a suite of truth by operationalizing measurement**

   Achieving measurement maturity means combining the scope and granularity of always-on, full-funnel tools like Fospha with the strategic rigor of incrementality testing. Together, they form a "suite of truth" that supports both day-to-day optimization and long-term planning.

Appendix

What is Last Click?

Last Click attribution assigns 100% of the conversion credit to the last touchpoint. It's deterministic and simple to understand, but overly simplistic as it ignores the influence of earlier touchpoints in the customer journey.

What is Marketing Mix modeling?

MMM is a statistical analysis technique that uses sales and marketing data to measure the impact of various marketing activities on sales or other KPIs. It provides a full-funnel perspective and insights into long-term marketing effectiveness, but can be expensive and slow to generate, with limited granularity for immediate action.

What is Multi-Touch Attribution?

MTA distributes conversion credit across all touchpoints in the customer journey. While highly actionable, it relies on user-level data, making it vulnerable in privacy-focused environments and prone to bias towards the bottom-of-funnel. For example, Fospha research shows MTA averages only 1.4 touchpoints, essentially mirroring Last Click attribution.

What are Paid and Blended Targets?

Blended Targets: Reflect the overall performance across all channels, calculated using aggregated metrics from across your marketing mix, including organic channels.

Paid Targets: Reflect the performance of paid channels only, calculated using Conversions and Revenue attributed to your paid channels only.

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