FOSPHA

Glow

Proving the business impact of brand by exposing the link between brand spend and real financial outcomes.

FOSPHA Glow

TLDR;

The Problem:
Brand investment drives future growth, but proving its impact on business outcomes has been difficult. Without early signals that connect brand activity to business outcomes, marketers struggle to defend and optimize brand budgets.

The Breakthrough:
Glow applies Bayesian network modeling to expose the true causal link between brand spend, leading indicators like engaged visits and branded search, and business financial outcomes like sales and AOV. Analysis across 70+ brands confirms these indicators are consistent, predictive, and commercially meaningful.

The Data:

- Brands investing more than 5% of budget in Awareness and Consideration see 22% higher ROAS (growth brands) and 218% higher ROAS (enterprise brands).
- Brands that maintain brand spend improve AOV year over year, while those that underinvest see AOV decline.
- Early movement in key signals like Engaged Visits and Brand Searches gives marketers and finance leaders shared proof to back brand investment with confidence.

The Future with Glow:
Glow gives marketers the tools to justify, optimize, and defend brand investment — connecting brand investment to tomorrow's business outcomes. Glow is currently in Beta, and brands can register their interest via the QR code at the end of this report.

In this report

Glossary

Term	Definition
Brand Campaigns	Paid media campaigns optimized for Awareness or Consideration objectives.
Enterprise Brands	Retailers with annual media spend exceeding $600k per month.
Growth Brands	Retailers with annual media spend less than $600k per month.
Business Outcomes	Metrics that directly connect to financial outcomes such as AOV, sales, and revenue.
Leading Indicators	Indicators that move in response to brand investment and predict future business outcomes, such as branded search impressions and engaged visits.
Daily MMM	Fospha's always-on Media Mix Model that updates daily, using historical data to measure the strength of the relationship between impressions and sales. It corrects the bias toward last-touch channels, accurately crediting the channels driving demand.
Bayesian Network	A machine learning approach that uncovers the causal relationships between brand spend, signals, and outcomes — going beyond correlation to show what actually drives revenue.
Fospha Measurement	Fospha Measurement: Full-funnel measurement combining the granularity of attribution with the predictive power of MMM in a single algorithm.

No.1 Digital Analytics Product For Quality Of Support
Easiest Admin WINTER 2025
High Performer WINTER 2025
No.1 B2C Attribution Voted By G2 Users
Momentum Leader WINTER 2025
Easiest To Do Business With WINTER 2025
Users Love Us

Measure the full funnel, spend smarter and grow with the platform loved by your entire team.

Deep Partnerships with

TikTok Meta Google

200+

Entreprise retail eCommerce customers

$2.8bn

Annual spend under management

10+

Years leading the change in marketing measurement

LOOKFANTASTIC · REPRESENT · StriVectin · VITABIOTICS · Nm nutrimuscle · Callaway · Musely · GANT · Fender · URBAN OUTFITTERS · Huel · Sweaty Betty · dyson

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The Problem with brand

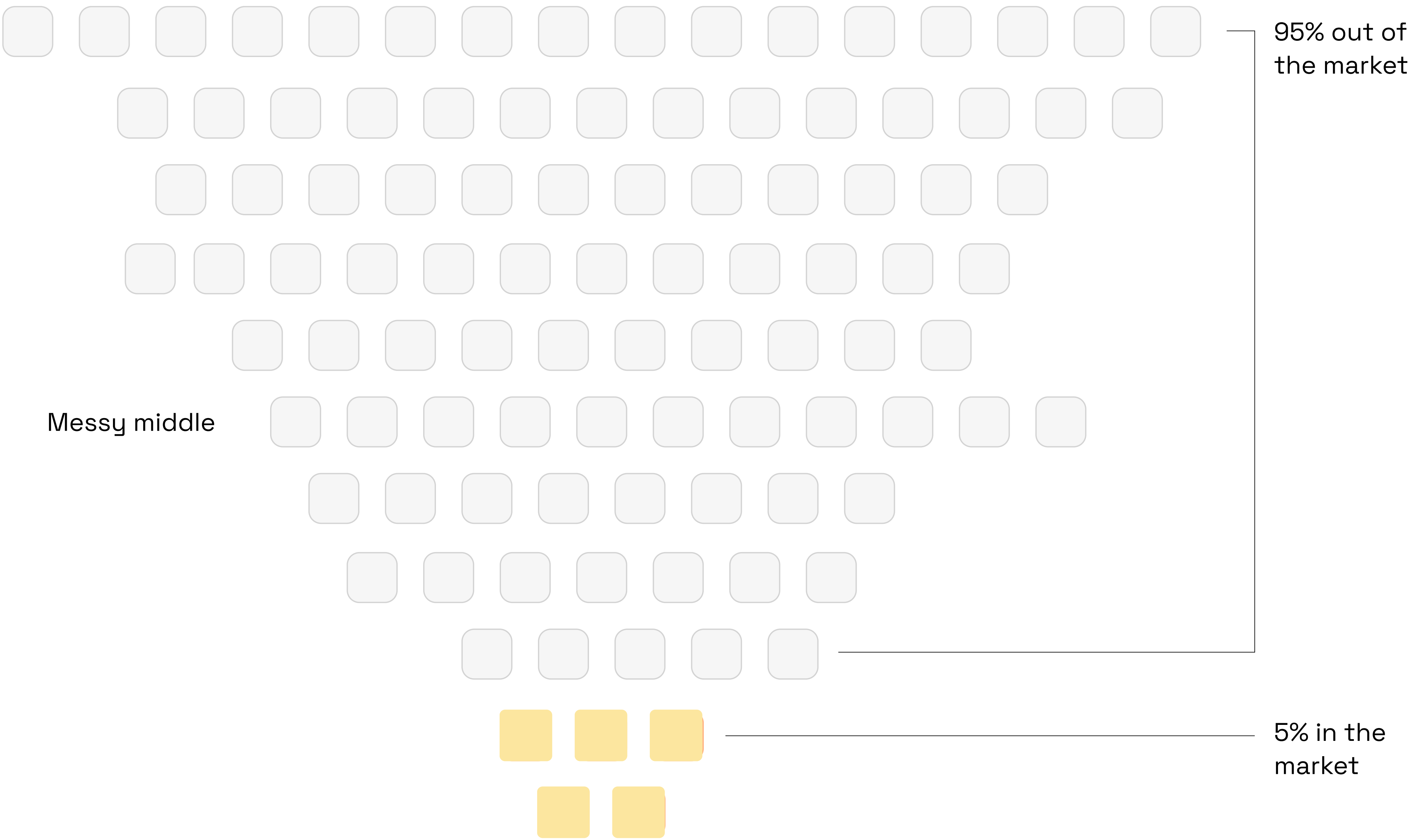
It starts with the word itself.

Brand is a loaded and misunderstood term. For many finance teams, it has become shorthand for expensive campaigns with little proven impact. When budgets tighten, brand spend is often the first to be cut because its connection to business outcomes feels unclear.

But what if we redefined brand not as abstract storytelling, but as future demand generation? Brand is not a logo or a feeling. It is a system for building memory, relevance and preference, making it easier and more efficient to win customers later. Today, marketing overwhelmingly targets the 5% of people in the market now because that is where spend drives measurable short term results. But this leaves 95% of potential future buyers unengaged. Over time, chasing only immediate demand drives up customer acquisition costs and stunts growth.

Tariffs, supply chain pressures and economic uncertainty are pushing businesses to scrutinize every cost. The instinct will be to cut awareness spend first because it feels harder to justify. But this short term focus risks leaving brands exposed. History shows that when competitors pull back, media becomes cheaper and less crowded, giving those who maintain spend a chance to grow Share of Voice and future market share. The lesson is clear. Brand is not optional. It is a strategic asset that compounds over time. But to protect it, marketers need proof that brand campaigns drive real business outcomes.

In this report, we explore the gaps in today's measurement and introduce Glow, a new approach to connecting brand investment to business performance.



Why brand investment is harder to prioritize

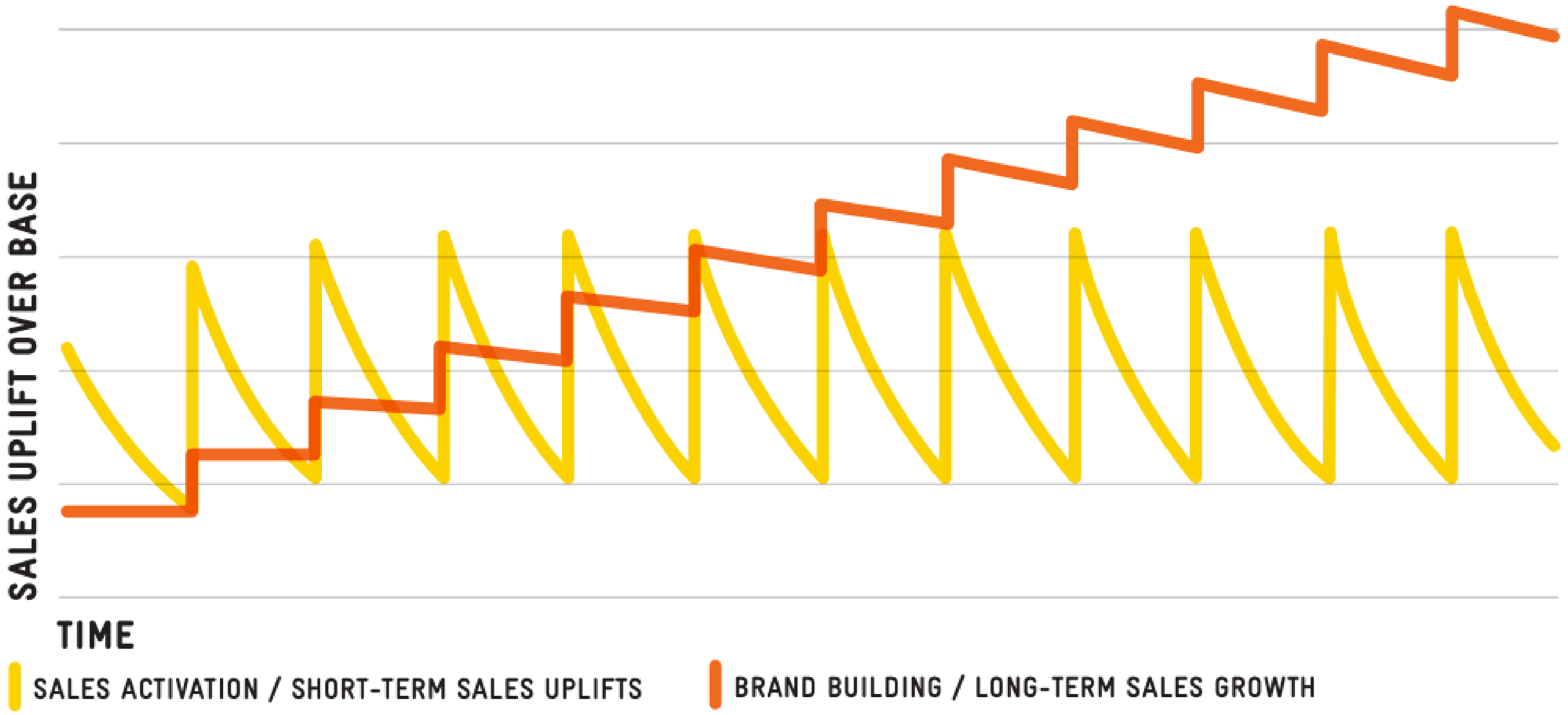
Brand marketing is set up to fail when it is measured through the same lens as performance marketing.

Unlike performance campaigns, brand campaigns target future buyers. The payoff is not immediate. Conversion rates are lower in the short term, and the impact on metrics like ROAS is less visible. For data driven brands, this naturally skews budgets toward conversion campaigns that show faster and more measurable returns.

Yet over time, the pattern is clear. Sustained brand investment compounds. After several months, brands that invest consistently in awareness see measurable lifts in baseline sales, organic traffic and revenue growth.

It is not that brand does not work. It is proving incremental impact today when it operates on a different timescale.

BRAND BUILDING AND SALES ACTIVATION WORK OVER DIFFERENT TIMESCALES (FIGURE 02)



Source: Les Binet and Peter Field, Media in Focus: Marketing Effectiveness in the Digital Era, IPA (Figure 02)

3-10mths

Range of time it can take to see significant quantifiable impact from brand investment.

Source: Fospha Research, 2023-2025

Existing brand metrics are hard to tie to financial outcomes

Brand marketers and finance leaders often speak different languages.

Some marketers track share of voice, sentiment, and social engagement to assess brand health. These are useful signals, but they rarely translate to the outcomes their CFOs care about — revenue, profit, customer acquisition cost, or return on investment.
According to Gartner, 79% of brand leaders struggle to connect their metrics to financial outcomes. Deloitte also reports that more than half of CMOs are feeling increased pressure from their CFOs to prove marketing's value.

Without leading signals that are proven to drive business outcomes and can be measured today, brand marketers are left in a difficult position. They cannot easily act on brand metrics, nor can they confidently prove their worth to the business.

Brand Reach/Awareness:
share of voice, branded search impressions

Brand Perception:
surveys and sentiment analysis

Brand Engagement:
social engagement on platforms with videos

Incremental Impact:
incremental lift with MMM studies

79%

of brand leaders have trouble connecting their metrics to financial outcomes*

52%

of CMOs report increased pressure from their CFOs to prove marketing's value.

Source: *Gartner Report: Beyond Vanity Metrics: How to Truly Measure Brand Awareness https://www.gartner.com/en/digital-markets/insights/how-to-measure-brand-awareness#sources

Source: Deloitte US Brand Marketing Effectiveness Study

What is the impact of these challenges?

1

Without quantifiable short-term indicators, brand teams lack the clarity and confidence to quickly course-correct campaigns.

2

Brand spend gets cut before it can show results, causing missed growth opportunities and a long-term rise in Customer Acquisition Costs (CAC).

3

Businesses become overly reliant on short-term promotions, diminishing brand value, reducing Average Order Value (AOV), and conditioning customers to wait for discounts rather than purchasing at full price.

Why existing measurement fails

Most existing tools are either deterministic, like Last Click, or correlative at best, like MMM and MTA. Incrementality tests do offer a causal read, but only at a point in time and for specific campaigns. None of these methods measure the long-term causal impact of sustained brand investment. This leaves marketers guessing, without the proof they need to defend and optimize brand budgets confidently.

Last Click

Deterministic — assigns 100% credit to the last click, but ignores all prior influence.

Rewards only the final interaction, massively undervaluing brand's role in creating demand. Ignores any upper funnel or non-click-based activity, leading to short term bias and missed investment in demand generation.

MTA

Correlative — attempts to assign value across touchpoints, but cannot prove causation.

As it is click-based attribution, it struggles to measure the impact of brand campaigns that do not result in clicks. Moreover, in a privacy forward, post iOS14 world, it suffers from signal loss so results are skewed towards last touch points, massively undervaluing key demand generation efforts.

MMM

Correlative — uses statistical models to estimate impact but cannot prove causation.

Is powerful and can capture the lagging impact of brand impressions up to a point, but results can be slow which limits acting on brand campaigns effectively.

Brand lift studies

Correlative — measures changes in sentiment or awareness but not tied to business outcomes.

Is useful to understand brand sentiment at a moment in time, but are limited as its difficult to tie it to long-term business outcomes like sales which makes it less actionable.

Incrementality tests

Causal — provide a causal read for specific campaigns but only at a point in time.

Provide a causal read by isolating the impact of a campaign through holdout or geo tests. However, they only measure point-in-time effects and do not capture the long term causal impact of sustained brand investment. Results are also not easily compared across channels or campaigns.

Fospha Glow: The solution

We're building Glow to solve these challenges for marketers and bridge the measurement gaps so teams can have the proof they need to demonstrate the full impact of brand spend to the CFO.

Secure brand budget
Quantify the long term revenue impact of brand spend on business outcomes.

Understand what is going on
Track immediate signals to course correct campaigns before long term results appear.

Maximize brand investment
Model and predict future returns, optimizing spend to maximize impact.

Hypothesis & research questions

Can we prove brand's business impact early enough to act on it?

Glow's research focused on 3 key hypotheses:

1

Leading indicators

Certain metrics move quickly in response to brand spend and reliably forecast future business outcomes.

2

Time Lag

There is a predictable time delay between brand investment and realized business gains - can we quantify it?

3

Baseline Impact

Sustained brand investment increases organic sales and AOV, raising the business's baseline performance over time

The Science

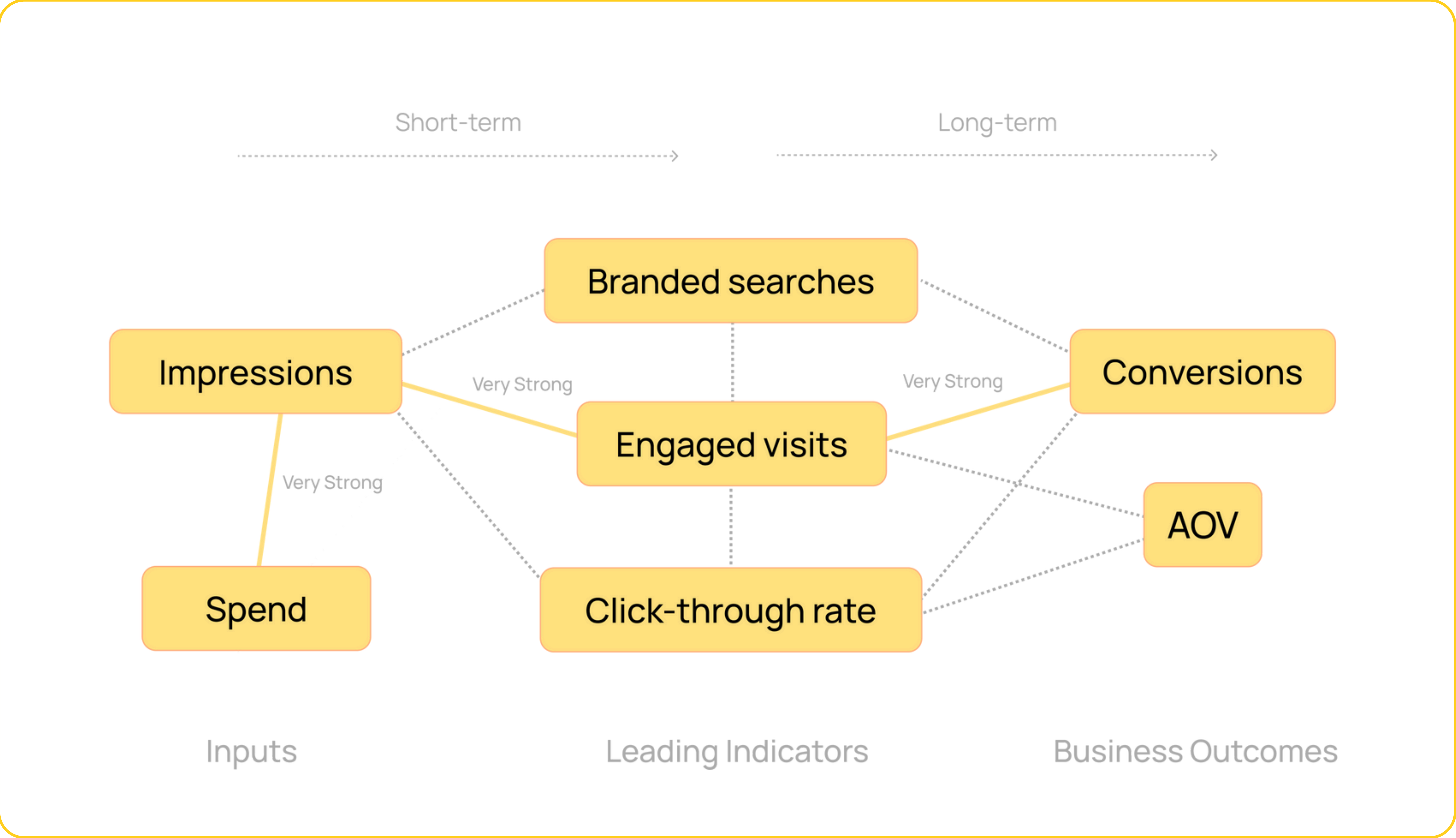
Proving Cause and Effect: Glow applies Bayesian network modeling to isolate the true impact of brand investment on downstream business outcomes.

Most measurement tools today rely on correlation. They can tell marketers that two things happen at the same time, but not whether one caused the other. This leaves teams stuck with assumptions, unable to justify or optimize brand budgets in ways that resonate with finance leaders.

Glow is different. It applies Bayesian network modeling to uncover true cause and effect between brand spend, signals and outcomes, giving marketers a level of precision that moves beyond correlation. By tracing how investment drives immediate changes in leading indicators — such as engaged visits and branded search — and how these in turn predict downstream outcomes like conversions and average order value, Glow provides a definitive view of what actually drives revenue, not just what happens alongside it.

This causal clarity is critical. Without it, marketers cannot defend brand investment or connect it to the financial metrics that protect budgets from being cut. Glow turns this into a solvable problem, providing brands with a proven framework to connect brand spend to business outcomes using metrics the entire organization can trust.

Validated across more than 70 brands and markets, Glow transforms brand measurement from a set of assumptions into a system of actionable, causal signals that empower marketers to act with confidence.



Glow maps the causal pathway from brand investment to business outcomes. Starting with spend and impressions, Glow identifies which leading indicators, such as engaged visits and branded search, react quickly to brand investment. These early signals are proven predictors of downstream outcomes like conversions and average order value. This approach provides marketers with early, actionable proof that brand investment is working, and how it drives long-term business impact.

Stronger brands drive stronger long term growth

Key takeaway

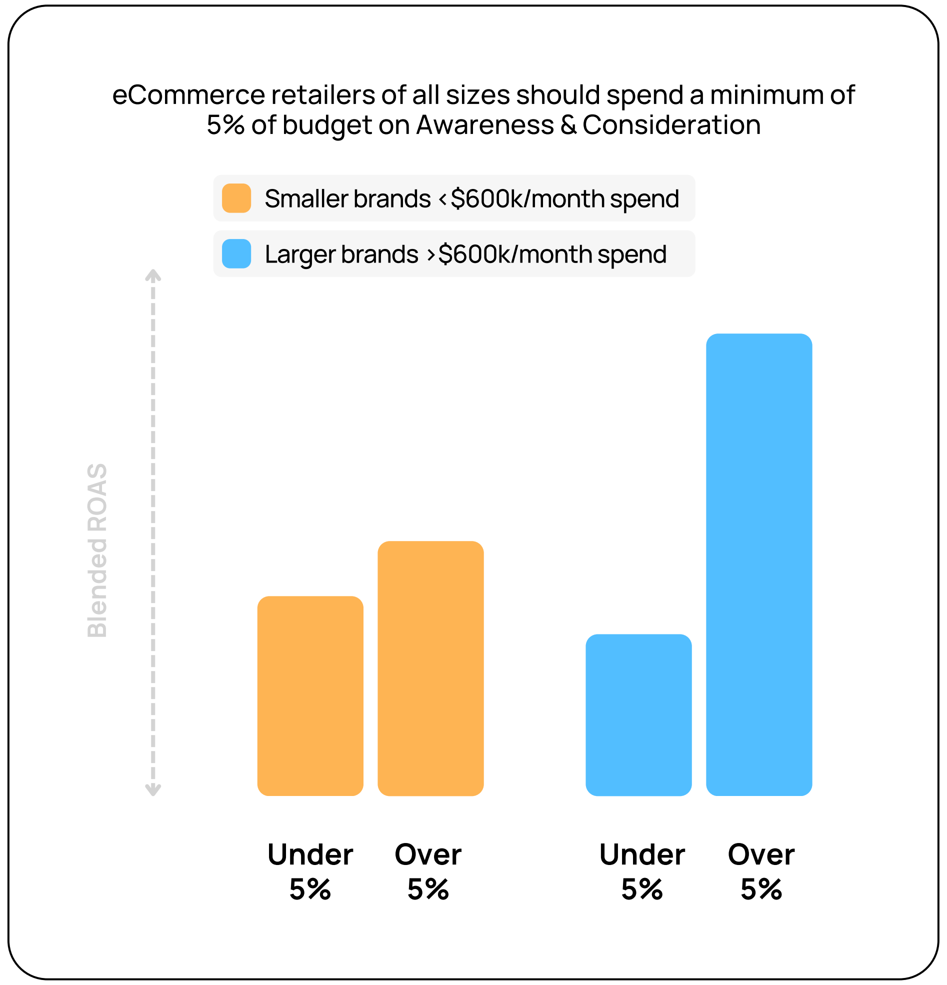
Brands that allocate at least 5 % of budget to Awareness and Consideration consistently outperform — and for larger brands, the return keeps growing beyond 10 %

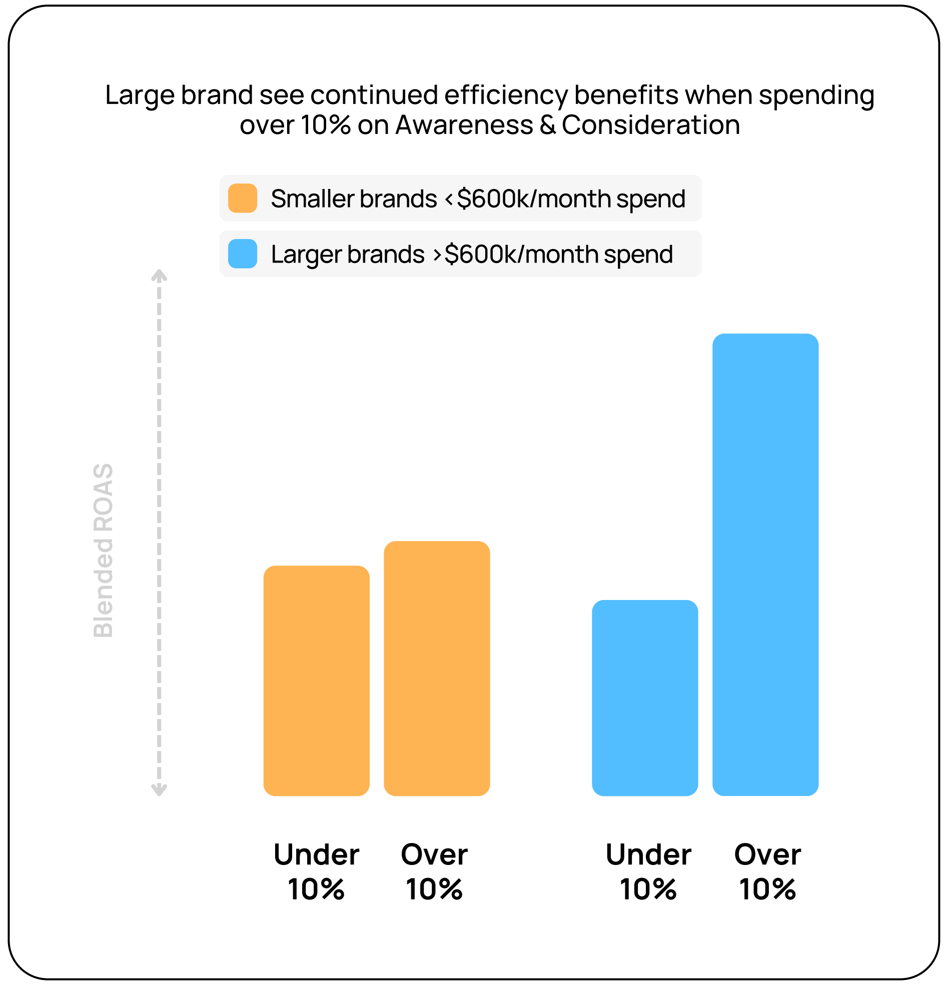
Investing more than 5% into brand objectives like Awareness and Consideration campaigns delivers 3X better blended ROAS.

Using Fospha measurement, brands can prove the short-term impact of Awareness and Consideration impressions on sales and ROAS. Our Daily MMM model quantifies these relationships with the lens of historical data, giving brands confidence when campaigns deliver immediate returns. But not all brand investment shows up in short-term ROAS. That's where Glow comes in — showing how brand spend moves leading indicators like branded search and engaged visits, which predict long-term outcomes like revenue and AOV.

In this analysis, we focused on what we define as underutilized discovery channels — TikTok, YouTube, Snap, and Pinterest. These channels still attract a relatively small share of wallet, meaning they remain a significant untapped opportunity. While often deprioritized due to their harder-to-prove impact compared to demand capture platforms, our analysis shows they play a critical role in driving the signals that fill the funnel, fuel future demand, and make demand capture more efficient as high tides raise all ships.

Fospha's data shows brands allocating at least 5% of budget to Awareness and Consideration see 22% higher blended ROAS, rising to 110% for those spending over 10%. Glow adds the lens to connect these investments to leading indicators and long-term growth — giving marketers the confidence to balance short-term efficiency with sustainable brand-building.





Source: Fospha Growth Accelerator Report, 2025

Leading indicators are consistent and predictive

Across 70+ brands and different markets, we found strong, repeatable links between awareness impressions and the business outcomes.

After initial findings that found a clear link between brand spend and average order value (AOV) in our POC, we wanted to validate whether this pattern held elsewhere.
So we ran the same Bayesian network analysis across more than 70 client and market combinations to test our hypothesis.

The results gave us confidence that we are on the right track.
- In 90 percent of cases, we saw a strong causal link between awareness impressions and average order value
- In 60 percent, that same link showed up between awareness and branded search

These metrics — branded search and engaged visits — consistently act as keystone indicators. They are sensitive to awareness activity and predictive of downstream outcomes like conversion rate and revenue.

Key takeaway

We've identified brand search and engaged visits as two leading indicators give marketers the early evidence they need to make the case for brand — even before long term results show up.

85%

awareness impressions had a causal relationship with AOV

75%

awareness impressions had a causal relationship with leading indicators like engaged visits and branded search impressions

Discovery channels drive leading indicators in demand generation

Building on our causal analysis, we applied the same lens to selected underutilized discovery channels including Demand Gen, Snapchat, TikTok and YouTube.These channels are often deprioritized because their impact is harder to prove compared to demand capture platforms focused on immediate ROAS. But this short term focus overlooks their critical role in filling the funnel by driving branded search impressions and engaged sessions, the leading signals most predictive of long term business outcomes.

Using Fospha's daily MMM model, we have consistently given brands the confidence to move budget up the funnel by quantifying the link between awareness investment and business outcomes like sales. However, we also recognize that not all brand investment delivers immediate returns. Some causal chains are harder to prove and the impact can lag.

In these cases, tracking short term signals like branded search and engaged sessions becomes critical for marketers to validate that brand spend is working, even when ROAS appears lower in the short term. This is particularly valuable ahead of key moments like Black Friday and major sales events, where these signals act as leading indicators of demand building, helping brands optimize the lag window between awareness spend and conversion outcomes.

Insights:

- TikTok and Snapchat are critical to filling the funnel with engaged users and boosting brand discovery.
- Demand Gen remains the most balanced, driving both branded search and engaged sessions consistently.
- YouTube is a reliable branded search driver but contributes less to user engagement compared to other channels.

Key takeaway

By tracking branded search and engaged sessions, brands can see early proof that demand is building, giving them the confidence to invest ahead of key promotions and protect brand budgets even when short term ROAS drops.

YoY Growth in leading indicators for cohorts with sustained channel investment (12/24 Months)

Marketing Channel	Engaged Sessions	Brand Search Impressions	Key insight
Demand Gen	+72%	+28%	Demand Gen drives strong, consistent growth across both key metrics, supporting demand creation and mid-funnel activation.
Snapchat	+103%	+17%	Snapchat is the strongest channel for engaged session growth, making it a key driver of future conversion potential.
TikTok	+66%	+40%	TikTok leads in branded search growth and also supports strong engagement growth.
Youtube	+36%	+34%	YouTube drives branded search growth but shows more modest engagement uplift compared to other channels.

Cohort definition: Brands who have invested in these channels at least 12 of the last 24 months

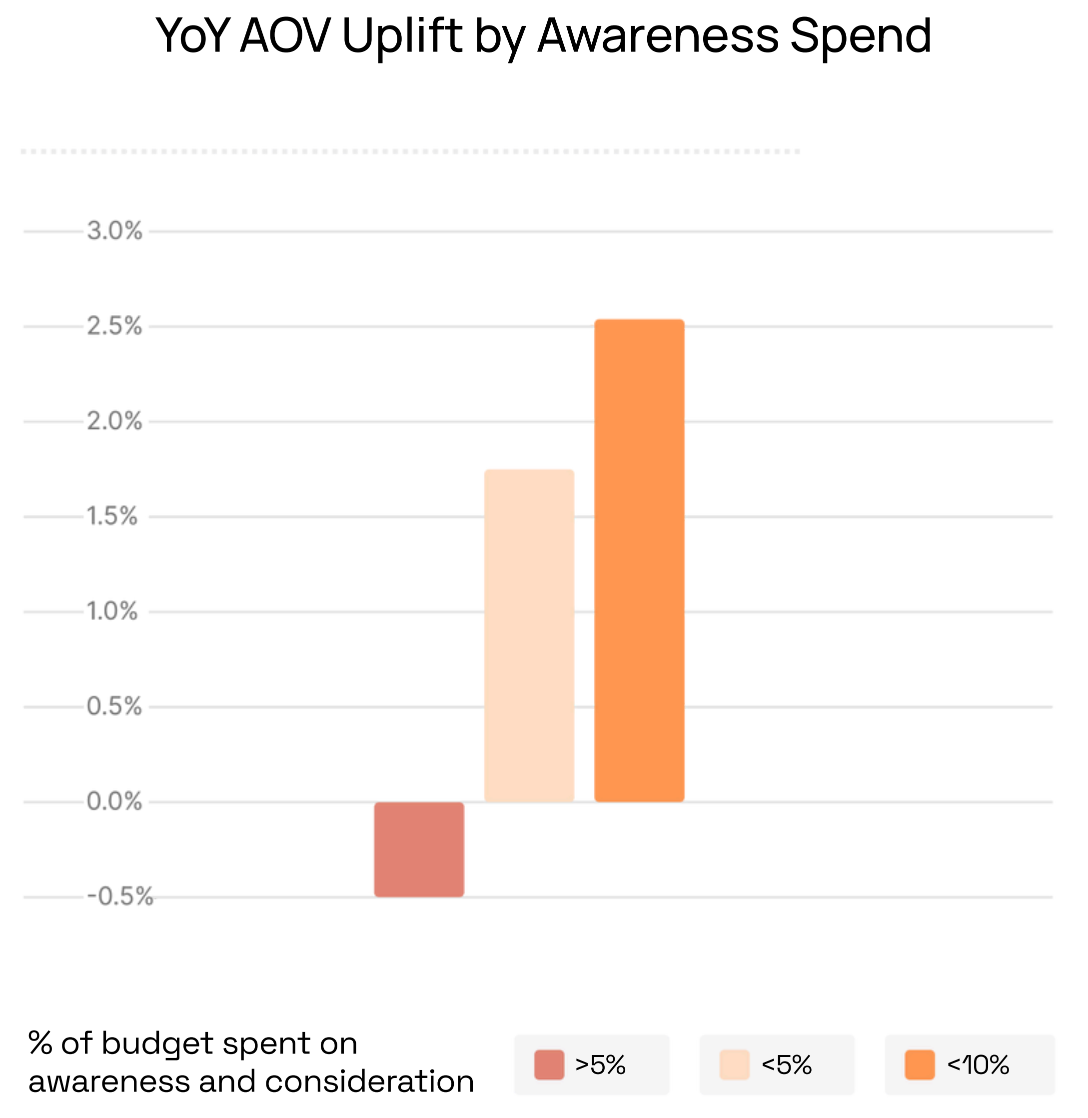
Brands investment results in incremental uplift in AOV

When brands spend less than 5% of their budget on Awareness and Consideration, average order value does not stay flat. It declines. That is what the data shows across the Fospha client base.

In contrast, brands that consistently invest more see year on year improvements in average order value. This reflects a deeper shift in customer behaviour. Brand exposure builds preference. It brings in more customers who are willing to pay full price.

Without that brand investment, marketers often fall back on promotions to drive results. That may work in the short term, but it creates a discount dependency that weakens margin over time.

Glow helps change that. It shows the connection between brand campaigns and business outcomes like average order value, using proven leading indicators. For Sweaty Betty, this insight explained a performance pattern they had seen for years but could never account for.



Key takeaway

Investing in brand does not just lift AOV — it reduces reliance on promotions and helps build a healthier, more profitable business.

2.5%

Increase in AOV when brands up to 10% of their budget in brand campaigns.

-0.5%

Decrease in AOV when brands invest less than 5% in brand campaigns.

FOSPHA | SWEATY BETTY

Giving Sweaty Betty's the evidence they need to invest in brand

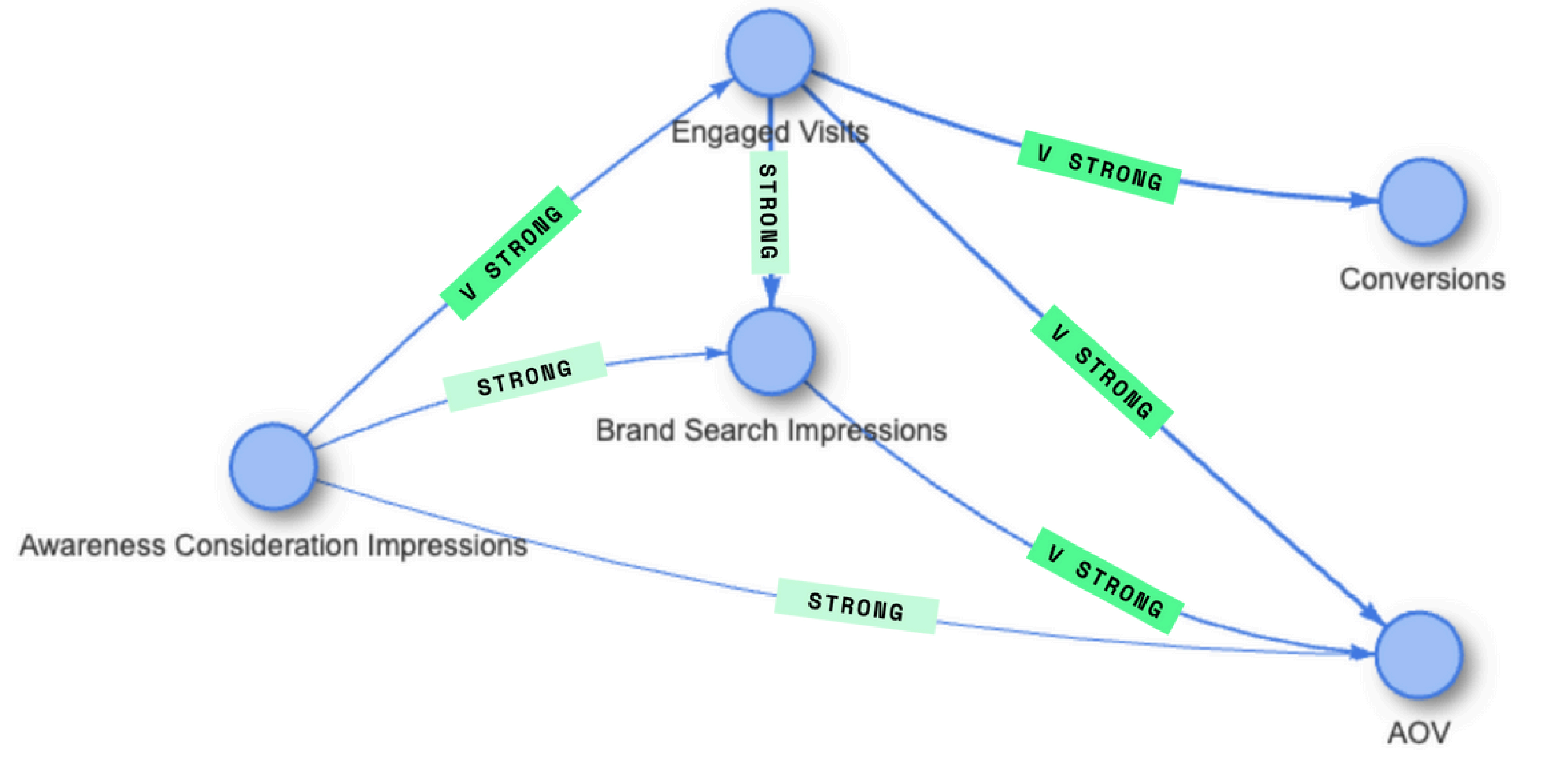
Identifying the link between Sweaty Betty's brand spend, leading indicators and business outcomes.

The Challenge

- As an existing Fospha client, Sweaty Betty already had confidence in how brand investment drove short-term sales outcomes but needed additional proof to quantify the lagging, longer-term impact of awareness spend.
- Without clear causal evidence, it remained difficult to defend brand budgets internally, particularly with finance teams focused on immediate ROAS and CAC metrics.
- The team wanted a data-driven framework to bridge the gap between upper funnel investment and tangible business outcomes, and to build a shared language across teams.

The Methodology

- Fospha applied Bayesian network modeling to Sweaty Betty's data, isolating the causal relationship between awareness spend, leading indicators, and downstream business outcomes.
- The analysis confirmed engaged visits and branded search impressions as the most sensitive and predictive signals linked to awareness activity.
- This approach gave Sweaty Betty a measurable, short-term proof of brand impact, enabling them to validate performance without waiting months for sales uplift to appear.



The Impact

- Sweaty Betty made engaged visits and branded search core KPIs across the business, embedding them into board reporting, campaign tracking, and planning processes.
- The marketing team gained confidence to defend and scale brand investment, with finance now aligned on the causal link between brand spend and commercial outcomes.
- Following their integrated brand campaign launch, Sweaty Betty saw a 2.3% uplift in AOV specifically among new customers, a result that Jon described as a "game changer" in understanding how brand investment drives pricing power.

Key Takeaways:

- Awareness Impressions have a strong relationship with engaged visits and brand search impressions
- Awareness Impressions have a strong direct relationship with pricing power (AOV)
- Engaged visits and brand search impressions are keystone leading indicators, predictive of business outcomes

2.3%

uplift in AOV specifically among new customers.

"Glow was the missing piece of the puzzle for us in understanding why AOV was moving in ways we had never been able to explain before. It has absolutely shaped the way we think about future decisions to influence AOV."

Jon Grail,
Director of Growth, Sweaty Betty

SWEATY BETTY

Key Takeaways

1

The 5% tipping point

Brands allocating more than 5% of spend to Awareness and Consideration consistently outperform those that do not, achieving stronger ROAS and long-term efficiency gains.

2

Early signals prove brand impact sooner

Leading indicators like engaged visits and branded search impressions move fast — giving marketers early proof that brand investment is working, before revenue results appear.

3

Brand drives pricing power

Sustained brand investment lifts AOV and reduces reliance on promotions — protecting margins and building a healthier, more profitable business over time.

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