

# Performance in

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## Affiliate Marketing: The Publishers' View

[How to Work with Publishers](#)

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[0% Commission: Analysing the Situation](#)

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In 2017 PerformanceIN will play host to a series of exclusive roundtable events specifically designed to stimulate discussion on some of the industry's most pertinent topics. Each roundtable will be followed by an online digital supplement like this one.

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## Foreword

It feels like affiliate marketing's biggest understatement is to say the publisher community is the foundation on which the industry is built. Affiliate marketing wouldn't exist without the network of large and small publishers that provide our industry with the reach and variety that advertisers demand.

But does the affiliate industry listen to publishers about their views, opinions and concerns often enough?

At Affiliate Window we have an aim - central to our business - which is to focus on improving the core aspects of affiliate marketing that are so important to the publishers we work with. To do this, we first have to understand our industry from the perspective of the publishers who drive it.

We believe that publishers need a forum to put across their views on the current state and future direction of affiliate marketing, as well as a way to openly discuss the challenges they face. Budgets are being scrutinised like never before. The way we consume online media is evolving fast. Given the pace of change in online, it is vitally important that publishers come together to talk about the most important topics facing their businesses.

To help make this happen, Affiliate Window teamed up with PerformanceIN to host a roundtable discussion that brought together senior representatives from 12 publisher businesses. The aim was simple: bring publishers together and get them talking about the industry topics that matter most to them.

It was important to ensure the roundtable featured a cross-section of publisher types, from vouchercode and loyalty publishers, to price comparison and content. No topic was off limits, which meant the conversation ranged from the future of the industry and the long-term need to change the affiliate channel's reward model, to poor advertiser practices like de-duplication policies that lack adequate transparency and unfair commission structures.

Hard-hitting publisher opinions are not discussed often enough. We hope that by showcasing at least some of the big talking points from this unique discussion, we can put the spotlight on topics critical to the long-term future of publishers.

We hope you enjoy the supplement.

**Nick Caulfield**, Client services director, Affiliate Window

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# How to Work with Publishers

**A**

ny advertiser can build a strong top 10, make the most of seasonal trends and generally become active players in the affiliate space if the investment is there.

It does however take a concerted effort to take things to the next level; to recognise the value that publishers can drive if only they were given the tools to succeed. Affiliate marketing may be a lucrative space, but until all advertisers take the channel as seriously as some of the other elements of their marketing – like email or out-of-home – any overview of affiliate from those in the know will come with a footnote about its potential contribution.

With that in mind, here are a series of top tips suggested by some of our expert contributors at [performancein.com](http://performancein.com).

## Share your data

It crops up time and time again, but publishers are demanding more from their advertisers in the way of data. In short, if those manning the programme wish to drive specific objectives and capture a certain type of user, the publisher will often need something from the advertiser's side to do it properly.

Some affiliates might be fortunate enough to gain access to the type of data that can help inform what they display on the site. Generally anything which shows someone's purchase intent will be of use to a publisher, but without a solid set of guidelines to outline what should be shared, advertisers can be forgiven for keeping a lot of what they know about their customers in-house.

## Know your models

"This may sound obvious, but some companies don't actually know what an affiliate does to generate traffic and sales." If [words](#) from Bruce Clayton of Optimus Performance Marketing are anything to go by, advertisers could be doing a lot more to understand the business model of their partners to see how they can drive specific goals.



"For example, they could be used to increase market share or share of voice," Clayton states, "in addition to driving an overall increase in sales". By studying each affiliate's way of working, advertisers can fine-tune their programme.

## Tier-up

Having a tiered commission structure which rewards your top partners with preferable rates is a step in the right direction. Being able to incentivise those lower down the pecking order with better rates during key selling periods is another. Having both of these form part of a flexible reward system is an effective way of keeping publishers engaged, happy and on their toes when it matters.

## Acknowledge the relationship

Good relationship building cannot be understated when it comes to making the most out of publishers. It's through months upon months of getting to know a site, its audience, its figures, its aims and people that advertisers can build a connection with a publisher that lasts for an indefinite period.

## Manage correctly

Managing affiliates is no mean feat. It's likely that whoever picks up the phone to one will be speaking with someone who knows their channel and business inside out. Wouldn't it make sense for the person on the advertiser's side to be aware of the same? Many affiliate managers have gone on to become marketing heads, but it's far from an arena to iron out those early mistakes; each programme deserves an effective manager.

## Get creative

Affiliates are most often set KPIs based on sales. Yet, if advertisers were to compare the reach achieved by some of the bigger affiliates in comparison to the sites and channels they use for 'awareness' missions, they may wish to rethink how the relationship should be used.

Many publishers believe a bit of flexibility could lead to more of a play into building awareness for their brands, and advertisers may be wise to look into their thoughts.

## Supply the goods

Increasingly, advertisers like [Hotels.com](#) are making more of an effort in supplying materials for publishers to use in driving more business. That extends to things like articles and videos, but even suggestions and advice on what to produce wouldn't go amiss. On the off-chance the publisher could do with a helping hand, the advertiser should realise the influential position they're in.

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# Could Name Dropping Help Affiliate's Cause?

**A** two-decade long battle spearheaded by innovation has purged the worst of affiliate marketing's once negative, blackhat associations from the public eye, but there are still hints that the channel can fall victim to its past.

From the stat sheet it's not so apparent. In the United States, affiliate marketing is estimated to grow 10% by 2020, reaching a value of \$6.8 billion, while the same research found that over 80% of advertisers and 84% of publishers had active affiliate programmes. In the UK, the IAB's annual OPM study points to an annual worth of £1.3 billion in 2015, up 9.3% year on year, with little signs of this slowing down.

Conversations, however, frequently circle back to a deep-seated struggle to gain traction within digital marketing on the whole: a hotbed for investment in 'awareness' campaigns for channels like display, which tend to be held to lower levels of rigour than efforts based on metrics like CPA or CPL.

Minimal financial risk sits at the heart of the channel's attraction, so why is there a sense that its publishers are wary about it failing to hit its full potential? One possible answer is that affiliate marketing is faced with a branding issue.

## Identity crisis

The current situation is manifested in a combination of factors. These may even trace back to the industry as a unit failing to

communicate its own evolution, capabilities and potential to the wider digital marketing world. Instead, advertisers are content with making use of the new models without being aware that they are part of the affiliate ethos of paying on results.

The issue is, affiliate marketing is not always 'top of mind' for CMOs and upper-level marketing execs, as observed by Severine Philardeau, vice-president of retail and brand solutions at VoucherCodes.co.uk.

"They typically have more awareness of display and PPC, which tend to command larger budgets, as well as platforms like Facebook and other social media channels."

Instead, owed to its relative low risk from a financial perspective, affiliate marketing – as sophisticated as it has become – is

relinquished to the inexperienced juniors. This is potentially holding the channel back from wider adoption, especially as the ad agencies that threw million-pound TV budgets without a whim for ROI increasingly circle around performance-based models.

## Negative association

For Andrew Turner, head of partnerships at NMPi, it's hard to ignore certain perceptions around the channel, but there is still time to set the record straight.

"You do come across some negative connotations with affiliate which we have to accept derives from a personal or learned experience. Understanding where the value has fallen short and working as an industry to find solutions to remove this stigma

will encourage advertisers to re-enter the channel, or increase their investment."

Indeed, while the activity of driving traffic through publishers needs a descriptive label, fighting to keep hold of one that even those involved in often prefer not to brag about should send the message that it's perhaps time to stop swimming against the current.

"We should be true to what we provide advertisers that embrace affiliate marketing, which is delivering incremental sales and revenue on a performance model," says Turner. "For this reason, I believe that 'performance partners' is a term that we should aim to outdated 'affiliate', which encompasses the broad nature of publisher types within the industry."

From the publisher's perspective and going halfway to agreeing with Turner, Philardeau says the effort should be placed on broadening the tag of 'affiliate' – rather than getting rid of it altogether – arguing that with publishers offering more sophistication, such as closed user groups and 'online-to-offline' solutions, there is a need to speak to different teams within the marketing organisations – not just the affiliate one.

"We have seen a lot of improvement in this area, but unfortunately many brands are still working in silos, where different teams have different goals and are sometimes even competing against each other."

## Leaving the label

The channel's close association with the CPA model means affiliate marketing can be overlooked when looking for new solutions, such as driving footfall into a store, where sales can't necessarily be tracked.

However, there are examples of companies with affiliate models at their bedrock making a conscious step away from marketing themselves solely on the abilities of the channel.

Ernest Doku, senior commercial partnerships manager at uSwitch, explains how the product comparison platform has managed to diversify its involvement with advertisers, leaving behind the restrictions of an explicit label when in conversations with clients.

"We've been able to move outside of that affiliate branding by lending a service layer to what we do, so from the energy products perspective we have an insights product, and that provides important information on what the providers are doing compared to one another, and programmatically what a tariff – if you were to print it off tomorrow – would look like."

In this sense, the affiliate model becomes a way of achieving a desired result – a foundation for building a service upon. The service then becomes the marketing for the product, not the engine running it. This approach, says Doku, has "opened doors" to much more interesting conversations with "important people" sitting among its client base.

While for a cut-and-dry rebranding exercise, 'performance partnerships' might not be a bad way to go, perhaps members of the affiliate marketing industry should take a leaf out of uSwitch's book and stop marketing on a mechanism.

That said, Philardeau maintains the belief that if successes of the channel are demonstrated, not only in driving customer acquisition, but in newly-developed areas such as 'online-to-offline', then the true value of affiliate marketing in all its diversity will permeate.

"Showing the depth of what can be achieved with specific partners by providing concrete examples should enable CMOs to see how important affiliates are to the overall marketing mix." 

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# Relationship Counselling for Affiliates and Advertisers

**A**ffiliate marketing has developed rapidly; from its early beginnings as an unassuming niche, powered by bedroom entrepreneurs with an appetite for referrals, to a multi-billion pound worth across the world, the channels been transformed into a hugely attractive and creative proposition with no shortage of advocates.

But numbers and profile aren't the only aspects experiencing change. The relationships between affiliates and the people they work for have been transforming too, and not always in the right way.

If conversation at PerformanceIN's publisher roundtable is anything to go by, publishers and advertisers, although deeply interconnected, are not getting the best out of each other. A lack of transparency and data sharing, a distorted picture of the channel's perceived value and having it managed by junior marketers all contribute to a problem which is leading both parties to miss out on the full potential of their collaboration.

What's next for a channel with a 20-year history and consecutive year-on-year growth? Well, as far as the next set of objectives go, bringing advertisers fully onside and earning a place on CMO priority lists would seem worthy of the industry's time.

## Lack of understanding

Despite many advertisers having an active affiliate programme, conversation among

publishers would suggest that not all investors truly understand the channel's true value, particularly at the top of the marketing food chain.

Affiliate is often considered a project for junior staff members to "cut their teeth" on, according to Karen Harris, managing director at IntuDigital. PerformanceIN has heard plenty of murmurs about junior employees overseeing affiliate activity, which sometimes equates to it being less of a priority at management level.

While it's safe to say that affiliate marketing is in a good place, Gill Makepeace, senior global marketing manager at Incentive Networks, bemoans a lack of support from the very top to maximise the channel's potential.

This, she believes, might be caused by the lack of understanding among affiliate managers who have no previous knowledge of the channel, or often come from a traditional marketing background. To address the issue, Makepeace – an ex-affiliate manager herself at retail giant Debenhams – suggests those on the advertiser-side need to be empowered to promote their work internally.

"I was lucky at Debenhams as I had managers and directors who listened to me and allowed me the autonomy to build and grow the channel, but I think part of that was due to how passionate I was about what I did."

Equally, it's observed that plenty of departmental heads boast only a traditional marketing education. If the talent at director-level does not have the necessary experience and knowledge in digital on the whole, it would seem harder for affiliate managers to get buy-in for anything beyond a basic programme returning a good level of performance.

Makepeace believes educating marketers at all levels about affiliate marketing would make future conversations flow better, and it's easy to see how this could ensure better collaboration between publishers and advertisers. Of course, being granted this level of access to the purse-string holders is a problem in itself.

According to Harris, in order to demonstrate the value of the affiliate channel, publishers will need to showcase how they are able to brand build as well as drive sales and conversions. Makepeace too sees 'brand awareness' becoming a new metric for the

channel. This, in turn, may attract senior marketers seeking new routes of getting their messages out to a mass audience.

## An obscured view

Every publisher will have gone through certain experiences which will shape their view around the general make-up of their industry. TopCashback's group commercial director, James Little, doesn't agree that affiliate marketing is a 'junior' industry; in his view, the channel has gone through a crucial period of 'growing up' in the last few years.

"I think the UK affiliate industry has done a great job in promoting itself and how it can deliver incrementality," said Little, commenting on the channel's standing in Britain.

Despite this, one of the issues cited as preventing affiliate marketing from getting itself higher up in the list of priorities is the low perceived value, even by those who claim to know their CPAs from their CPIs.

Some blame it on the lack of partnership between advertisers and affiliates. Because of a long-standing usage of cookies as an attribution measurement, it is also sometimes considered an old-fashioned channel, and negative connotations that have come to light as a result of certain events have proven tough to shake off.

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Incrementality, as explained by Little, has been viewed as a big step to lifting the profile of affiliate marketing, but more PR would help the cause, thus allowing the true picture to emerge.

Affiliate/advertiser relationships is just one problem affecting the industry, though; "the current issues lie with the disconnect and the lack of new affiliates entering the frame, as well as the perceived value around the channel," Little comments.

## Unnecessary silos

On the whole, the disconnect between advertisers and publishers is something that needs attending to for a few reasons; it's important, has its clear advantages, and is highly topical given the current focus on reducing silos around marketing.

Little believes publishers are still incorrectly isolated. In his experience, advertisers are often not aware that apart from providing things like offers and cashback, affiliates can work on campaigns a little different to the norm.

Contributing to the disconnect is the lack of data sharing. Advertisers are often hesitant to trade information with publishers who often work with multiple brands within the same sector, which creates

fears over their data being used to boost performance for similar companies.

Advertisers, in turn, often lack insights around publishers' planned activity, and the full list of goals and objectives for both tend to stay within their respective businesses.

Improving these relationships and sharing information could just make the difference and Harris sees regular client meetings as the way forward. Here, publishers will learn about crucial KPIs, understand their advertisers' objectives and be able to act on what they know.

Overall it seems that providing the channel with more support from senior marketers and making efforts to change its perceived value would help affiliate marketing move to the forefront of the advertiser's mind and maximise collaboration.

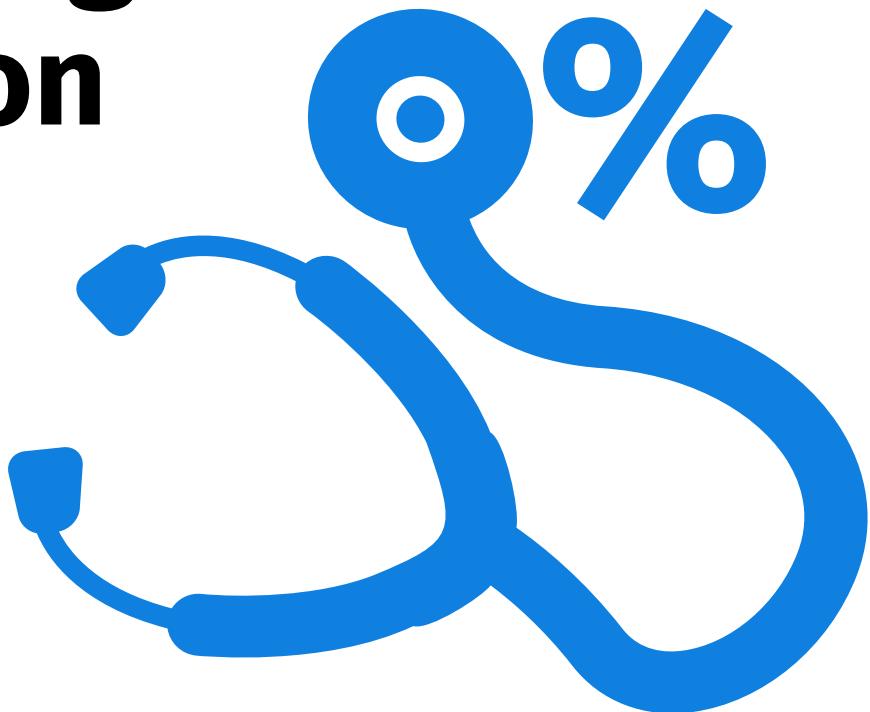
With affiliate expected to become a [\\$6.8 billion industry within the next five years](#) in the US alone, there is a world of opportunities to tap into, and a strong relationship between affiliates and advertisers is set to become more important than ever. 



# 0% Commission: Analysing the Situation

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**A**nyone who's been involved in affiliate marketing over the last couple of years will have done well to escape coverage of the 0% commission debate creating divides where opinions over its ethical standing are split.

The practice of paying 'low or no' commission for sales made by existing customers would seem like a logical step for the advertisers sold into the belief that affiliate marketing can reap dividends in driving new business. Yet, it's fair to say the publishers do not agree.

A [PerformanceIN investigation](#) spawned comment from some of the sites affected by working for essentially nothing; unable to claim their 'unnecessary tax' despite cries for a greater appreciation of the quality of customer they bring, or ignorance of the steps used to prove incrementality.

Factors like the lack of a common definition of a new customer make the

debate as sinuous as it gets; more and more like something that has happened because of a lack of guidelines or restrictions around this area of the channel.

While affiliates are wary about this becoming a trend, it has to be said that not all advertisers are only paying commission for new customers.

These advertisers are in their infancy, and while some brands may have decided against paying commission for existing customers on events like Black Friday, some of their competitors will have been happy to oblige with good rates for old and new business.

Again, what appears important to the affiliate is that advertisers failing to pay commission doesn't become a trend that could affect their business heavily. With that in mind, it would make sense for the next step to centre around PR for some of the good affiliates do when they're driving business from existing customers – reeling in people with better lifetime value than other channels, or the awareness boosts that come off the back of their traffic.

In any case, the time has come for a solution. 

# Q&A: The Route Around 'Low or No' for Existing Customers

In search for another slice of opinion from the affiliates regarding 0% commission, we spoke to Shane Forster (**Voucherbox**) and Gill Makepeace (**Incentive Networks**) to get their views on one of the biggest talking points affiliate marketing has seen in recent years.

## What is your view on advertisers paying 'low or no' commission for existing customers?

**GM:** I think it's a just small subset of advertisers that have these practices. The concern is if this becomes more widespread and then advertisers think this is standard practice. I don't want to see this becoming a trend as it devalues our industry.

**SF:** Ultimately, affiliate marketing is sold into advertisers on the back of being very cost effective, especially in comparison to other digital channels, and all businesses are seeking to optimise their ROI. While there are certain cases where this practice can be considered acceptable, the vast majority of other cases are plainly implemented in a manner which is simply disrespectful to the publisher, by failing to concurrently adjust the new customer rates.

## What needs to be done to prevent this escalating into a trend?

**GM:** I would like to see more use of data to provide advertisers with stats that back up why advertisers shouldn't continue these practices. Perhaps some amendments to the Ethical Merchant/Advertiser charter from the IAB to suggest "fair payment" would help. I also think networks can play a part by including this in the contracts that they have with merchants.

**SF:** I think that we are already at the point of it being a trend, and the only thing the industry can do is slow the development of it or change direction. We're already at the point of advertisers taking advantage of flexibility in order to increase ROI, but I don't believe that anyone can blame them as it's best business practice to maximise ROI. However, to not pay anything whatsoever for revenue driven from existing customers is, in my opinion, unethical.

## Is there a need for education into the work of affiliates that wasn't heard prior to 0% coming about?

**GM:** Yes I think we do still need to educate within the industry and perhaps at higher levels within merchants too. The ability to get marketing directors and CEOs to understand more about the opportunities within the affiliate sector can only be a positive thing.

**SF:** I think that it comes down to a lack of senior marketing managers having worked within the affiliate industry. As a result, the channel is massively undervalued at senior level and when cost saving measures can occur, they will generally get used. Aside from that, there is a general lack of understanding that the natural course of action which publishers will take is to significantly increase tenancy rates or become more demanding on other factors as a result; publishers are aiming to maximise revenue at the end of the day, too.

## What will it take for publishers to get better at driving new business for advertisers?

**GM:** Data sharing and transparency. Different advertisers also have a different way of identifying what a 'new' user is. That may be defined by them last shopping within a year with one advertiser and six months with another. I'd like to see transparency of this information and advertisers sharing more data to enable publishers to identify if a customer really is new.

**SF:** The data which is required for publishers to be able to have influence on this is simply not available. There are only a small number of super affiliates which would have sufficient data in order to achieve meaningful results in this respect, but this doesn't help the 99% of affiliates that don't. Networks have always played the intermediary between advertisers and publishers and the onus lays at their feet to develop the technology which serves both parties. As a publisher, we have no way of determining if a user is a new or existing before they are referred to the advertiser's site. If advertisers continue to adjust the commission rates in this manner, it could become a much bigger industry issue than assists, which most networks already have solutions for. 

# The Next Wave of Affiliate Innovation...

**By Simon Bird – MD, Savoo International**



With 10 years in affiliate marketing under my belt, including stints at Affiliate Window and now Savoo – an international online fundraising platform – as well as involvement in several initiatives within the IAB, I've seen plenty of innovation in the affiliate space. I'd like to offer my thoughts on three areas that I feel are important to driving innovation and creativity in our sector.

The first is to show publishers more ways to earn money aside from the obvious last-click model. It might have become our USP, but I believe the time is now to move away from a cost-per-acquisition model (CPA) and towards cost per engagement (CPE), which allows publishers to be rewarded for a range of ROI-driven activities, like leads, clicks, downloads and impressions. This toolbox of reward mechanisms gives the advertiser more flexibility to work with publishers across different opportunities.

It might also help the channel become a more flexible proposition. For example, a fashion retailer might have out of season stock they want to move and could approach an affiliate with an objective, a budget to support it as well as a CPA for them to devise innovative ways to help shift the stock.

The next innovative play concerns the online-to-offline divide. Outside of the occasional click-and-collect mechanism offered by some

multi-channel retailers, publishers rarely get rewarded for driving sales to offline retail outlets. Furthermore, offline among some publishers is viewed as "leakage", despite their influence on it.

There are a number of POS (point of sale) and proximity tech options available, like card-linked offers, POS tracking, POS-linked voucher codes, loyalty details and e-receipt tracking. Once the tracking is in place, I anticipate a number of new retailers entering the affiliate space, flocking to places like [Pocket High Street](#) to get seen.

FMCG firms will then present a huge opportunity for affiliates. Brand owners like Coca Cola or Unilever will be able to use the reach offered by publishers to promote their brands and drive consumers to purchase in-store, like we see in the US.

Finally, I'd like to see publishers getting better at driving local products and services. Mobile

creates a huge opportunity to connect with local retailers via local search and, again, proximity marketing.

As we connect in-store to online and the real-time availability of local-store inventory, I can see a chance for affiliate marketing to connect products with consumers based on their location.

How will this happen? Well, I think the key to driving the next wave of innovation rests with affiliate networks, agencies, the IAB and top publishers informing and educating retailers about new opportunities. At the same time, advertisers should recognise and be open to using the performance marketing channel in a strategic manner. 

# The Value of Affiliates...

**By James Little – Group commercial director, TopCashback**



**P**icture the scene. We're meeting with a large retailer – a partner of ours – with whom we've had an amazing few months in which Black Friday sales were over 100% up on last year. We're excited about the meeting; it's always nice going in with the kind of data that shows what a good job the team has done and we're sure this means we'll get some great commission rates for their upcoming sale.

But they're not as happy as we are.

*"You've done far too well... It's really affected our budget as we've now overspent on commission. You're our biggest affiliate but we're going to have to give the better rates to your competitor as we know they won't perform as well... We just don't have the money for it... We're allocating some more of the affiliate budget to paid search, display and other channels."*

What's frustrating about these conversations is that it shows yet again that the affiliate industry is undervalued, and I'm not the only one that feels this way. At the roundtable that helped create the supplement you're reading, the value of affiliates was a common issue we all seemed to face – be it from a cashback, voucher, content, or aggregator perspective – and conversations like the above really fire things home.

Don't get me wrong – it's not all bad.

We've come a long way since affiliates were described as "grubby" by the CEO of ASOS back in 2007. Most large affiliate programmes are powered by huge amounts of investment and have a dedicated affiliate manager, or even a team of specialist contacts for brands like Sky or BT. Yet, there is a problem in some corners and there is no easy way to solve it.

For years affiliate networks have been attempting to create relationships with senior contacts on the advertiser side. The IAB has done some great work promoting the industry through efforts like the [Online Performance Marketing Study](#). This has led to some great advancements for the industry, but it's not enough.

Conversations like the above are still all too common, even though the channel remains highly cost-effective and brings more new customers than many of its digital counterparts.

I think all of us need to take more responsibility to help things along, and a real call to arms is needed to try and improve the perception and get positive affiliate marketing news in front of more marketing professionals. When was the last time that we saw a memorable article about affiliate marketing anywhere outside of PerformanceIN? It's certainly a rare sight.

At TopCashback we've been arranging to go and meet non-affiliate teams at advertisers to explain what cashback is and how it works; something that has led to better relationships and increased spend. We also organise AffiliateHuddle, which is a one day, completely free affiliate marketing event open to all publishers and advertisers.

My proposal is to make a New Year's resolution to spend time educating others outside of our normal day-to-day contacts about what a great industry we work in. Let's share more case studies and really try and make 2017 the most exciting year this industry has ever had. 

# What the Publishers Want

**James Little** (TopCashback): "I'd like to see more transparency in communications. Publishers should be sitting down more with advertisers to challenge known issues and discuss ways of working better together."



**Ernest Doku** (uSwitch): "We need closer collaboration between publishers like us, and networks – the cheerleaders for the industry, who are going to be imperative to helping us realise some of the more strategic improvements to our activity."



**Gill Makepeace** (Incentive Networks): "I'd like to see us use data more effectively, with networks, publishers and advertisers combining their sets to show the value of the industry. There is an awful lot of information out there that doesn't get used and it's about time we utilised it for our own benefit."



**Severine Philardeau** (VoucherCodes.co.uk): "The value of efficient PR cannot be understated. We need to broadcast the full value of affiliates in driving not only customer acquisition but also customer retention, as well as new areas such as online to offline. Showing the depth of what publishers can achieve is key to demonstrating to CMOs how important affiliate marketing is in the overall marketing mix."



**Simon Bird** (Savoo International): "One thing we're really looking forward to seeing is adoption of real-time offers, changing almost hour-by-hour and based on what is going on with the consumer. This is especially the case for big events like Black Friday."



**Andrew Turner** (NMPI): "I would like to see publishers working closer with the wider digital marketing teams of agencies and advertisers. Removing the affiliate silo will build awareness and credibility around performance marketing, allowing for direct conversations with key partners around how they can benefit from working closer with the people that live and breathe performance."



**Shane Forster** (Voucherbox.co.uk): "I would like to see more efforts by the entire industry to set standards for what is acceptable by all parties. Publishers have numerous regulations which they need to abide by, such as the IAB Code of Conduct, yet there is nothing in place for advertisers which outlines what is considered fair or even acceptable. As the industry continues to grow, ensuring that the ecosystem is healthy and prosperous for both advertisers and publishers is vital to its longevity."



**Chris Johnson** (vouchercloud): "Capped budgets don't allow for the channel to reach its true potential. This suggests more work is needed to gain buy-in and a level of true understanding from the senior marketing contingent at brand level."

