

# Optimization Micro Course

INCREASE YIELD, KILL WASTE.



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Chief Technology Officer

**METRICS > ANALYSIS > ACTION**

**GUIDE VERSION**

coachyu\_optimization\_microcourse\_v1.5\_2022\_1905

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## Welcome



# Welcome!

“I tried it and it didn’t work” is one of the most bone-headed things we hear from clients and wannabe marketers -- one shot and they’re done.

In digital marketing, there is no penalty for taking many shots on goal. We learn quickly and iterate constantly. We expect failure 90% of the time. Make another ad, try another subject line, choose another set of keywords, adjust your budget, tweak the landing page, and so forth. Via many cycles of experimentation, we’ll certainly find some winners.

This course will help you understand the basics of a framework called #MAA (Metrics > Analysis > Action) in conjunction with #CID (Communicate > Iterate > Delegate). To dive deeper into the actual process of practicing and improving your #MAA skills, check out our full Optimization Course.

## Why is optimization important?

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In digital marketing, there is no penalty for taking many shots on goal. We learn quickly and iterate constantly. We expect failure 90% of the time.

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This course will help you efficiently go through this testing cycle via a framework called #MAA (Metrics > Analysis > Action) in conjunction with #CID (Communicate > Iterate > Delegate).

### Action Framework



## In Optimization, you're using data to answer these questions:

- How are my different marketing channels performing relative to one another, and where am I bleeding?
- What is the right amount of effort and spend to place on Pay Per Click, email marketing, Search Engine Optimization, offline campaigns, and social media?
- How much provable profit, Return on Investment, and margin are being generated by each of my marketing campaigns?
- Based on the data, what are the top 10 specific things that my organization can do to improve the metrics?

## How does Optimization Fit in with the Other Modules?

Optimization is the 6th and final module of the [Social Amplification Engine](#), following Amplification. This is where we do the hard work and pull in results.

In the Social Amplification Engine, we start off with Plumbing, which sets the foundation for a sound social strategy. “Plumbing” means tracking your efforts and building remarketing audiences so that you know where an additional dollar will work the hardest for you.

Together, #GCT (Goals, Content, and Targeting) defines your digital marketing strategy and is channel-independent. This strategy tells us the pieces we need to make your company succeed on each digital platform. Then, Amplification is where we amplify content-target combinations.

We report performance in terms of #GCT, which aligns execution with your key interests.



# Optimization Framework: #MAA/Top N

## Optimization Framework: #MAA

Optimization cannot happen without the right data. To find the right data, first you need to know your business marketing goals. This means the (1) desired action and (2) its value to the business. These two pieces of information combined will enable you to align optimization efforts with your business's goals.

Once you have the right metrics, you have to make sense of it. Metrics without analysis are just numbers. They do not mean anything to the business. The goal of analysis is to answer the question, "so what?" Analysis helps you identify the (1) root problem or (2) present opportunity. Either of these is always present.

Finally, with the right metrics and analysis, you will recommend a course of action to fix a problem or take advantage of an opportunity. Because your recommendation is supported by data and reasonable conclusions, you can present a suitable solution and convince others.

This 3-step process is called **#MAA** - M for metrics, and AA for Analysis and Action.

## Top N

Top N is a sorting technique that helps you prioritize things to pay attention to. It applies not just to digital marketing campaigns. Whether you know it or not, we apply Top N every day.

When we wake up, we choose to brush our teeth before eating breakfast. We choose to watch Netflix, play football, and do homework (hopefully) before we go to bed. We make choices among a sea of other things that we could have done. That is the essence of Top N. When it comes to running digital marketing campaigns, we often have tens of campaigns, hundreds of ad sets, and thousands of ads all running at the same time. We cannot possibly pay attention to everything, hence the need to prioritize.

Therein begs the question, "which campaigns/ad sets/ads should I look at?" Fortunately, there are only a few important dimensions we usually have to consider: ad spend, cost per action, and number of actions.

The top 5-10 ad sets by ad spend often account for the majority (more than 50%) of total spend. Compare that to spending hours optimizing 100 ad sets. The effort you spend on the top 5-10 would have made a similar impact to optimizing the other 90-95 ad sets. Similarly, sorting ad sets by cost per action reveals the most expensive ads that are wasting



money. If the conditions of statistical significance are met, killing off these ads will take no more than five minutes.

But optimization is not about getting cheaper cost per action. It is about achieving as many goals as possible within constraints, like cost per action.

Looking at just the top 5-10 ad sets by number of actions, you may see opportunities to scale and get even more. As long as the cost of each action falls within the cost constraint (i.e., each action is profitable), it makes sense to spend more, create more content, or expand the same content to reach more people.



**Optimization/Productivity - (18:39)**



# Metrics Decomposition

Earlier, we talked about #MAA. But how do you move from metrics to analysis? The answer is in Metrics Decomposition.

A seemingly complex concept, Metrics Decomposition describes the relationship between many different metrics. This relationship enables you to make sense of changes in results, like a sudden change in cost per action or a spike in conversions. It keeps you calm because you will be able to figure out what went wrong/right.

- This is the profit formula behind Facebook ads -- not sales puffery, but a mathematically derived formula.
- It starts with applying the conventional profit formula: **Profits = Revenue - Cost.**
- Revenue from Facebook = Value per conversion x No. of conversions. **If an apple costs \$5 and you sell 5 apples on Facebook, your revenue is  $5 \times 5 = \$25$ .**
- Cost from Facebook = No. of conversions x Cost per conversion. **If you spent \$3 to sell an apple, your cost is  $3 \times 5 = \$15$ .**
- Your profit is thus  **$\$25 - \$15 = \$10$ .**

Unfortunately, this is where many beginner marketing consultants stop. Let's say, today, you sell 5 apples at \$5 each, so you don't make a profit. How would you go about finding out what the problem is?

Here's how we would do it:

- Compare the conversion rates today versus yesterday. Did fewer people buy per 100 visitors?
- If not, compare the visits on both days. Did fewer people come along?
- This or the previous point must be true.
- If conversion rates stayed the same, but visits dropped, compare click-through rates on both days. Did fewer people click on my ad per every 100 impressions?
- Otherwise, compare the number of impressions served. Were there fewer impressions?

We could go on and on for the next few paragraphs, but you get the point.

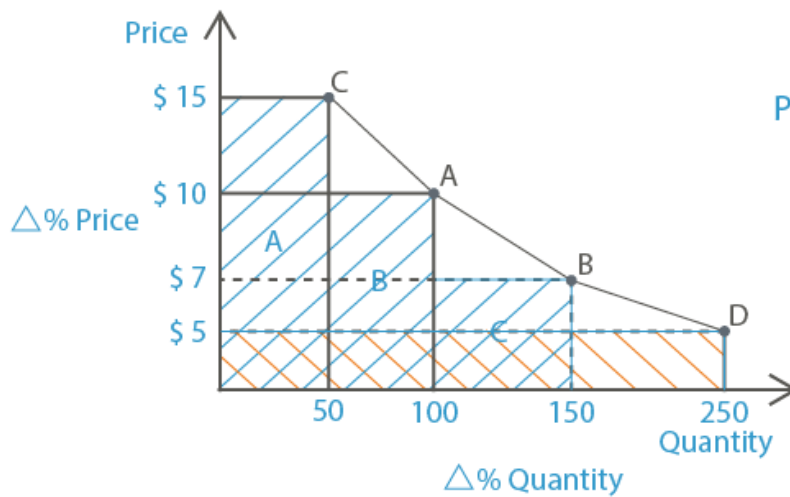
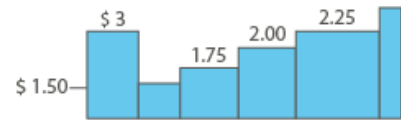


**Micro Optimization - (4:44)**

# Troubleshooting Conversions

Your profit is a function of cost and revenue, maximized where marginal revenue equals marginal cost. A bit of first semester economics will help you find the spend level that maximizes profit, which is not the same as maximizing margin or revenue.

**DEMAND CURVE**



Price / Quantity = Revenue



750	Revenue <sub>A</sub> = \$1,000		200
500	Revenue <sub>B</sub> = \$1,050		250
350	Revenue <sub>C</sub> = \$750	-	50
1,600	Revenue <sub>D</sub> = \$1,250	=	450
<div style="border-top: 1px solid black; width: 100%;"></div> <p style="text-align: center;">△ 350</p>			

# Step-By-Step Checklist

## APPLY TOP N

### Step 1

Select campaigns by stage (Awareness, Consideration, Conversion). View campaigns at the ad set level. Sort ad sets by amount spent.

### Top 5 by amount spent

Ad Sets in these Campaigns																
Ad Set Name	Amou...	Reach	Fre...	Impres...	CPM...	CPC ...	CT...	CT...	Link Cl...	View C...	Lead (F...	Compl...	Cost..	Cost..	Add	
NRA (mobile) - 2016 3. Conversion - Original	\$10,100.00	968,697	1.55	1,497,237	\$6.75	\$0.20	5.43%	3.40%	50,885	51,641	61	6,488	\$165.57	\$1.56		
Italpaid2 - Age 36 to 65+ - Lookalike (US, 1%... 3. Conversion - Website Conversions - Jan 2...	\$2,878.00	401,082	1.18	473,434	\$6.08	\$0.21	7.33%	2.88%	13,655	175	3	2,669	\$959.33	\$1.08		
NRA (Desktop) 3. Conversion - Original	\$2,800.00	237,563	1.68	402,540	\$6.96	\$0.69	2.24%	1.01%	4,067	4,268	4	1,197	\$700.00	\$2.34		
Handgun Holster - Male - CCW Map - Mobil... 3. Conversion - Discovery - Male	\$2,099.54	360,182	1.78	639,390	\$3.28	\$0.56	1.51%	0.59%	3,775	--	--	--	--	--		
Italpaid3 - Age 36 to 65+ - Lookalike (US, 2%... 3. Conversion - Website Conversions - Jan 2...	\$2,080.00	289,598	1.14	329,040	\$6.32	\$0.25	7.02%	2.49%	8,194	80	6	1,591	\$346.67	\$1.31		
Italpaid - Age 36 to 65+ - Lookalike (US, 1%)... 3. Conversion - Website Conversions - Jan 2...	\$1,660.00	252,992	1.42	360,301	\$4.61	\$0.08	7.77%	5.54%	19,947	142	3	2,307	\$553.33	\$0.72		
Italpaid5 - Age 36 to 65+ - Lookalike (US, 4%... 3. Conversion - Website Conversions - Jan 2...	\$1,400.00	175,136	1.13	197,635	\$7.08	\$0.27	8.05%	2.63%	5,188	62	1	971	\$1,400.00	\$1.44		
GunOwnersOfAmerica (mobile) - 2016 3. Conversion - Original	\$1,400.00	168,798	1.32	222,102	\$6.30	\$0.38	2.90%	1.67%	3,706	3,686	1	847	\$1,400.00	\$1.65		
Hannity Target - Male (Mobile) 3. Conversion - Original	\$1,384.18	121,214	1.54	186,482	\$7.42	\$0.39	3.30%	1.89%	3,529	3,697	3	362	\$461.39	\$3.82		
CCW Holster Targets - Male Mobile - road 3. Conversion - CCW Map	\$1,264.32	271,484	1.42	386,228	\$3.27	\$0.37	1.78%	0.89%	3,424	3,362	1,111	2	\$1.14	\$632.16		
<b>Results from 132 Ad Sets</b>	<b>\$43,722.50</b> Total Spent	<b>3,910,615</b> People	<b>2.20</b> Per P...	<b>8,614,656</b> Total	<b>\$5.08</b> Per 1.00...	<b>\$0.25</b> Per Action	<b>3.97%</b> Per Im...	<b>2.01%</b> Per Im...	<b>173,542</b> Total	<b>102,487</b> Total	<b>3,088</b> Total	<b>23,546</b> Total	<b>\$14.16</b> Per Action	<b>\$1.86</b> Per Action		

### Step 2

Check for Plumbing (For example, tracking errors) and Amplification (For example, audience or ads placed in wrong campaign) problems.

Ad Sets in these Campaigns																
Ad Set Name	Amou...	Reach	Fre...	Impres...	CPM...	CPC ...	CT...	CT...	Link Cl...	View C...	Lead (F...	Compl...	Cost..	Cost..	Add Pa...	
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### Step 3

- Start with the most important metrics:
  - Audience Campaigns: Fan count and CPF.

- Consideration Campaigns: RCS (reactions, comments, and shares) and CPE.
- Conversion Campaigns: Lead/Sale count and CPL/CPA.
- Highlight ad sets with metrics above target. For example, CPL = \$2.34 is higher than the breakeven target of \$1.80.
- Break down metrics to find out the true cause. For example, CPL can be broken into CPC/CR. Is CPC too high or conversion rates too low? Make appropriate recommendations.
- Next, highlight ad sets with suspicious-looking metrics. For example, CPL 10% of what the other ad sets have.
- Check for tracking errors. For example, pixel firing multiple times on the thank you page.

**(2) When CPL is suspiciously low, you may have generated fewer leads.**

**(1) Compare CPL against your target CPL.**

Ad Set Name	Amount	Reach	Freq.	Impressions	CPM	CPC	CT	CT	Link Clicks	View Counts	Lead	Compl.	Cost	Cost	Add Pa.
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**Find out whether CPL is high because of high CPC or low conversion rates.**

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**Step 4:** Tabulate the metrics, analysis, and actions.

METRICS	ANALYSIS	ACTION
No results on Facebook events for a particular ad set.	Tracking is probably broken on the site.	Check if Facebook pixels are firing on the landing page (pageview) and the thank you page (pageview, lead/registration).
Your Desktop's CPL is higher than targeted.	Conversion rates are consistent with other ad sets. However, CTR (link) is significantly lower than the rest of the top 5 (e.g. 1.01% vs 2.88% for lalpaid2).	Tweak ads in the Desktop, Analyze the ads inside the ad set separately.
Mobile has the highest CTR (link) of 3.40% among the top 5 ads but has the second highest CPL.	Mobile has a lower conversion rate than lalpaid2 and lalpaid3: <ul style="list-style-type: none"> <li>• Mobile: 12.8%</li> <li>• Lalpaid2: 19.5%</li> <li>• Lalpaid3: 19.4%</li> </ul>	Analyze ads inside Mobile. Mobile is using a lot more of SixThings ads, which has a higher CTR but lower conversion rate than the CCG ads. Implement and test CCG ads for ad sets. Obtained SIDs from client.
Lalpaid2 and Lalpaid3's CPL are lower than target CPL of \$2.	Profit is not maximized.	Increase daily budget for Lalpaid2 and Lalpaid3 until we maximize profit (i.e., maximize volume vs margin trade-off).



## Step 5

Next, sort ad sets by lead count.

### Repeat Steps 2-4.

When you sort by lead or conversion, this should only be applicable to your conversion campaign.

Top N by lead count

Ad Set Name	Amount...	Reach	Fre...	Impres...	CPM...	CPC ...	CT...	CT...	Link Cl...	View C...	Lead (F...	Com...	Cost...	Cost...	Add
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ltpaid2 - Age 36 to 65+ - Lookalike (US, 1%... 3. Conversion - Website Conversions - Jan 2...	\$2,878.00	401,082	1.18	473,434	\$6.08	\$0.21	7.33%	2.88%	13,657	175	3	2,669	\$959.33	\$1.08	
ltpaid - Age 36 to 65+ - Lookalike (US, 1%... 3. Conversion - Website Conversions - Jan 2...	\$1,660.00	252,992	1.42	360,301	\$4.61	\$0.08	7.77%	5.54%	19,948	142	3	2,307	\$553.33	\$0.72	
ltpaid3 - Age 36 to 65+ - Lookalike (US, 2%... 3. Conversion - Website Conversions - Jan 2...	\$2,080.00	289,598	1.14	329,040	\$6.32	\$0.25	7.03%	2.49%	8,194	80	6	1,591	\$346.67	\$1.31	
NRA (Desktop) 3. Conversion - Original	\$2,800.00	237,563	1.69	402,540	\$6.96	\$0.69	2.24%	1.01%	4,067	4,268	4	1,197	\$700.00	\$2.34	
ltpaid5 - Age 36 to 65+ - Lookalike (US, 4%... 3. Conversion - Website Conversions - Jan 2...	\$1,400.00	175,136	1.13	197,635	\$7.08	\$0.27	8.06%	2.63%	5,191	62	1	972	\$1,400.00	\$1.44	
RKBA - Age 36 to 65+ - Law - Right To Keep... 3. Conversion - Website Conversions - Jan 2...	\$1,260.00	249,215	1.30	323,842	\$3.89	\$0.29	4.37%	1.36%	4,396	4,235	4	906	\$315.00	\$1.39	
GunOwnersOfAmerica (mobile) - 2016 3. Conversion - Original	\$1,400.00	168,798	1.32	222,102	\$6.30	\$0.38	2.90%	1.67%	3,707	3,688	1	847	\$1,400.00	\$1.65	
ltpaid4 - Age 36 to 65+ - Lookalike (US, 3%... 3. Conversion - Website Conversions - Jan 2...	\$980.00	139,103	1.10	152,523	\$6.43	\$0.26	7.70%	2.48%	3,788	27	1	724	\$980.00	\$1.35	
NAGR Target - Male (Mobile) 3. Conversion - Original	\$998.00	197,759	1.40	276,622	\$3.61	\$0.23	2.38%	1.57%	4,345	4,176	6	712	\$166.33	\$1.40	
<b>Results from 132 Ad Sets</b>	<b>\$43,722.50</b>	<b>3,910,615</b>	<b>2.20</b>	<b>8,614,656</b>	<b>\$5.08</b>	<b>\$0.25</b>	<b>3.97%</b>	<b>2.01%</b>	<b>173,542</b>	<b>102,487</b>	<b>3,088</b>	<b>23,546</b>	<b>\$14.16</b>	<b>\$1.86</b>	



## Balancing Metrics Table

No.	Metric	Suggested Metric Pair	Remarks
1	Cost Per Action	Action Count	Action could be an impression, click, or a conversion. Pair the cost per action and action count to provide context on the scale of the ads and answer the following question: "Will I get this cost per action when I scale?"
2	Click-through rate	Downstream Conversion Rate	A high click-through rate is a good thing only if the downstream conversion rate is not lower than the other campaigns. If downstream conversion rates are low, it could mean that the content on the landing page did not match the visitors' expectations or that you attracted the wrong people.
3	Cost Per Click	Cost Per Acquisition	Similar to the pair of click-through rate and downstream conversion rate, a low cost per click is only good if they lower the cost per acquisition. A low cost per click is meaningless if no acquisitions result from the traffic. If cost per acquisition is the same as before despite a relatively lower cost per click, consider why the downstream conversion rate is lower.
4	Average Position	Search Traffic	Applies only to Search Engine

			<p>Marketing (SEM). A higher average position may be due to the relatively lower competitiveness of the keyword.</p> <p>You can verify by pairing the average position with search traffic.</p>
5	Cost Per Conversion	Breakeven Cost Per Conversion	<p>The cost of each conversion is arbitrary unless you give it meaning.</p> <p>A cost per conversion of \$10 may be profitable to a business selling a product for \$15 but is unprofitable to a business selling a product for \$5. The idea of the breakeven cost per conversion is to maximize the no. of conversions until the cost per conversion reaches breakeven.</p>

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