White paper

facebook IQ insights.fb.com

# Cross-channel planning: Making search work harder



### Contents

- Executive Summary
- 3 Introduction
- 4 Methodology
- 6 Key Findings
  - Meta-analysis
  - Vertical Case Studies
- 12 Conclusion
- 14 Appendix

### **Executive Summary**

# The consumer shift to mobile has happened. And it has left performance marketers wondering about their marketing mix.

#### How does discovery on mobile drive search

intent across devices? How can high performance digital channels work together to drive real business results? To explore the cross-channel opportunity, the Facebook Marketing Science team conducted a meta-analysis of 23 US studies across 2 digital channels, Facebook and search (paid and organic). We evaluated campaigns representing a crosssection of verticals, marketing objectives and creative formats. We also conducted custom research with advertisers in Automotive, Financial Services and Retail for brands including Jaguar, Mitsubishi and Experian in an attempt to answer more fundamental questions. We observed that exposure to Facebook paid media influenced consumer search behavior, especially on mobile, driving increased volume and efficiencies in traffic as well as lower-funnel conversion events. Among the advertisers studied, we highlight the findings below that were consistent and intuitive.

# Mobile-heavy Facebook campaigns made mobile search work harder

• On Volume: In a meta-analysis of 23 US studies across verticals, we detected a lift in search referral traffic due to Facebook paid media exposure. Roughly a quarter of these studies showed a statistically significant lift in search referral traffic. Among these 23 US studies, lift in search traffic ranged widely from flat to 12.8%. Greater variance in lift values was seen among small businesses that have a lower natural volume of conversions. Early findings indicate that the average lift in search traffic from mobile devices was higher than the lift in desktop search from Facebook paid media with a high degree of variance for each. A combination of factors may have contributed to this greater lift in unique mobile search. First, the baseline volume of people searching on mobile in the control group was lower than it was for desktop (37% versus 63%) and therefore was easier to move. Second, Facebook ads reached more people on mobile only than on desktop only (70% versus 18%). When combined with the same-device stickiness in the consumer journey that we have seen in Ecommerce in previous cross-device research, this may have also contributed to the disproportionate lift in downstream search on mobile. Third, people on mobile may simply be more apt to navigate to a page with their search app than with their browser app.

 On Efficiency: In our deeper Automotive analysis, we saw search efficiencies arise from a significant shift in search behavior. People exposed to paid Facebook ads were significantly more likely to search for more cost-effective branded keywords and in some cases less likely to search for more expensive unbranded keywords. Early findings also indicate that efficiency gains can be seen on the search side at higher Facebook paid media weight levels, up until a certain point.

### **Executive Summary**

# Ability to influence lower-funnel KPIs attributed to search, including sales

- Using deeper custom campaign analysis for 3 Automotive brands, a Financial Services advertiser and 2 large retailers, we found that Facebook paid media caused statistically significant lift in lowerfunnel KPIs these advertisers care about, including online sales. Early findings indicate that the lift in search conversions may be more proportional to an increase in reach than to frequency.
- The majority of the Retail sales lift came from increased basket size, as seen in our Retail analysis. It seemed people were comfortable spending more after exposure to Facebook paid media.
- Early findings indicate that an increase in conversion volume can be seen from search at higher Facebook paid media weight levels.

# Advertisers may benefit by planning holistically

- By coordinating the timing, creative and copy between both search and Facebook, advertisers may see efficiency gains from a shift in search behavior towards branded keywords after being exposed to Facebook messaging that includes these keywords. Search intent can also be captured and used to retarget the same people again on Facebook if they have not yet converted.
- Once aligned, advertisers will benefit from measuring the cross-channel effect holistically across search and Facebook, particularly on mobile. Consumers have shifted to mobile, Facebook ad delivery is now predominately mobile and we've seen that the resulting lift in search behavior from Facebook paid media exposure is disproportionately higher on mobile on average. People-based measurement allows one to see these cross-device effects clearly. Without people-based measurement in place, advertisers may want to apply a multiplier to calibrate third-party models that may miss mobile or cross-device effects.
- Advertisers should consider varying budgets on digital marketing channels like Facebook to drive consumer discovery and ultimately search. Different media weights on Facebook may drive greater returns on search, as shown with the Experian case study.

Read on for more details on the study, its design and our conclusions.

### Introduction

Whether you manage an emerging brand or an established brand, your goal is often the same: reaching new customers.

Emerging brands seek to be discovered, while established brands may seek to grow the category. We explore how discovery is influencing intent captured through search across mobile and desktop.

Traditionally, paid search has been a stalwart channel for customer acquisition. But as digital marketing evolves to include mobile, advertisers are examining ways they can improve their acquisition strategy. To help marketers plan across channels, the Facebook Marketing Science team conducted a meta-analysis of 23 US studies across a cross-section of verticals, evaluating how exposure to Facebook paid media influenced consumer search behavior. We also looked more deeply at acquisition campaigns in Automotive (3), Retail (2) and Financial Services (1) that ran on Facebook and in search. This custom research explored if these campaigns were complementary in driving traffic and sales, whether this increase in search traffic came from branded or unbranded keywords and what portion of the sales lift came from reaching more people or from a larger average basket size.

"Facebook has broken the barrier of being solely an awareness player and is able to drive efficient leads. Search has always been a lead driver, and it's more important than ever that search/social align on audiences (targeting), messaging and leveraging of the engagement within and across both medias. This research proves the need to coordinate messaging across all mediums, not just on search/ social but aligning audiences with select creative and the landing experience to reach client's goals."

James Cooley, Partner, Group Director, Search & Social Mindshare NA

### Methodology

In our meta-analysis of 23 US studies, and in our most recent custom research for Automotive clients, we employed conversion lift analysis, our most sophisticated technique. Some of our earlier custom research (referenced below) used more traditional techniques available at the time, such as paired market analysis and time-series analysis, carefully controlling for exogenous factors.

# Intent-to-treat approach using conversion lift

The conversion lift intent-to-treat approach was used for the meta-analysis of the 23 US studies and for our Automotive case studies described below. This methodology was rigorous; within the targeting set, people were randomly assigned into 2 groups: treatment and control. While both groups had equal opportunity to see Facebook paid media, only the treatment group was exposed to the Facebook campaign being measured, while the control group was not exposed. For such large groups of people, typically millions of people on each side, the propensity to be exposed to media in other channels —like search, TV, print, etc.—is commonly equal and balanced.

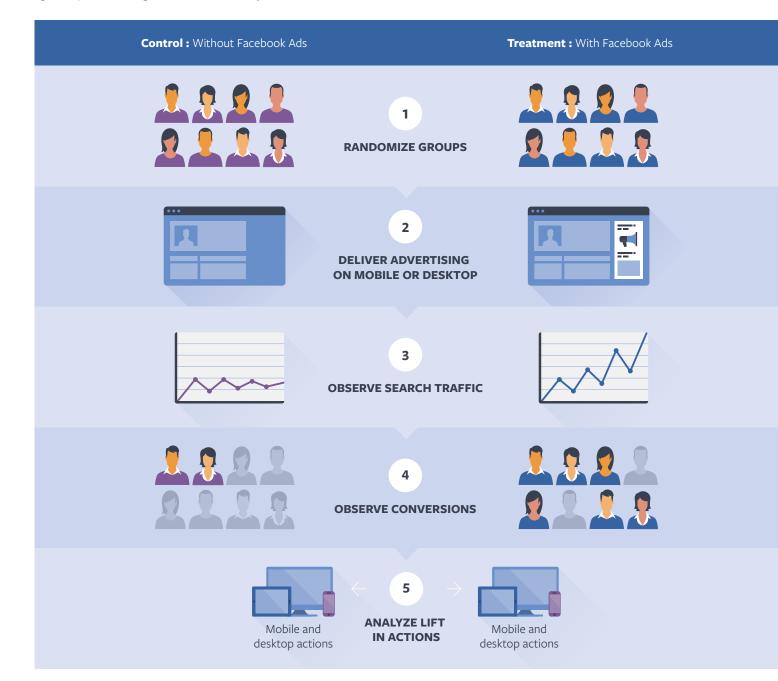
The meta-analysis included 23 conversion lift studies over a 3-month period from US advertisers who shared traffic and conversion data with Facebook, had sufficient Facebook paid media weight above a \$10K threshold and were able to collect and provide the right data through proper placement of the Facebook pixel. Advertisers used the Facebook pixel to capture online sales and a privacy-safe hashed match to share offline sales data. Search referral traffic was provided by the advertiser using last-click information. We were then able to distinguish users who either visited or converted on an advertiser's website after being referred from one of 5 major US search engines (Google, Yahoo, Bing, AOL and Ask). From there, we computed the lift in search-mediated website traffic and, for the custom Automotive analysis, online conversions and offline sales between people who saw a Facebook ad and people in the control group.

# Approach using traditional methodologies

While the Automotive and meta-analysis used more advanced methodology that was not available at that time, we believe these earlier studies were sound and used methodologies that came with inherent biases, for which we carefully controlled. A more detailed methodological description and the factors controlled for can be found in the published papers referenced in the Appendix.

## Methodology

Figure I: Experimental design for a conversion lift analysis



# Key Findings Meta-analysis

Figure II: Average search engine traffic lift from Facebook paid media exposure on any device

Figure III: Baseline unique search distribution by device

Figure IV: Facebook paid media delivery by device

	MOBILE	DESKTOP		MOBILE	DESKTOP		MOBILE	DESKTOP	вотн
Lift in unique people searching 6.3%		0.9%	Unique people searching	37%	63%	Unique reach	70%	18%	10%
	6.3%					Average frequency	5.50	5.10	

We analyzed 23 US studies representing a crosssection of verticals to measure if there was a significant effect on consumer search behavior due to Facebook paid media exposure. Most of the campaigns included were Ecommerce or Retail, and also included campaigns from Automotive, Travel, Financial Services, Education, Technology and Telecommunication were also included.

Overall, we found that mobile-heavy Facebook paid media exposure caused a statistically significant lift in search referral traffic volume to advertiser websites, predominantly on mobile. Roughly a quarter of these studies showed a statistically significant lift in search referral traffic, with a mean of 1.8% and standard deviation of 6%. We observed that lift in search traffic varied among these 23 US studies, ranging from flat to 12.8%. We found that the campaigns with the largest variance in lift values were for small businesses, which we have defined as those with a relatively low volume of natural conversions. We hypothesize that lift in search traffic due to Facebook paid media exposure may correlate with a combination of other factors, such as organic content, the reach and frequency of the Facebook campaign, the amount of paid search media weight and other digital or media weight during the campaign period, although we did not have a sufficiently large sample size to see that within this analysis. Three-quarters of the 23 US studies had sufficient device category data, which allowed us to closely analyze the cross-device behavior of consumers. We broke out the mobile portion of search traffic from Google, Yahoo, Bing, AOL and Ask by using device information provided through the Facebook app.

Among these campaigns, we saw an average 6.3% lift (as seen in Figure II) in mobile search traffic, compared to an average 0.9% lift in desktop search traffic, calculated as a straight average. Based on this analysis, consumers who were exposed to Facebook advertising were more likely to conduct a new search on mobile. A combination of factors may have contributed to this greater lift in unique mobile search. First, the baseline volume of people searching on mobile in the control group was lower than it was for desktop (37% versus 63%, as seen in Figure III) and so was easier to move. Second, most of these Facebook campaigns were mobile-heavy. Among the 23 campaigns on average, 70% of people were reached on mobile only, 18% on desktop only and 10% on both devices (as seen in Figure IV). While this alone does not explain the differences in lift, when combined with the same-device stickiness in the consumer journey that we have seen is typical for Ecommerce in previous cross-device research, this may have also contributed to the disproportionate lift in downstream search on mobile. It is worth noting that the frequency levels across Facebook mobile and desktop were likely not a factor, since they were quite similar at 5.5 versus 5.1 respectively. And third, this could perhaps be a function of how people navigate to a page on mobile, by beginning with a tap on their search app rather than on a mobile browser. We have not yet fully explored all of the factors that could have caused a greater lift in mobile search than in desktop search. More research is needed to fully understand these findings.

Figure V: Measuring mobile search traffic from Facebook paid media exposure for meta-analysis

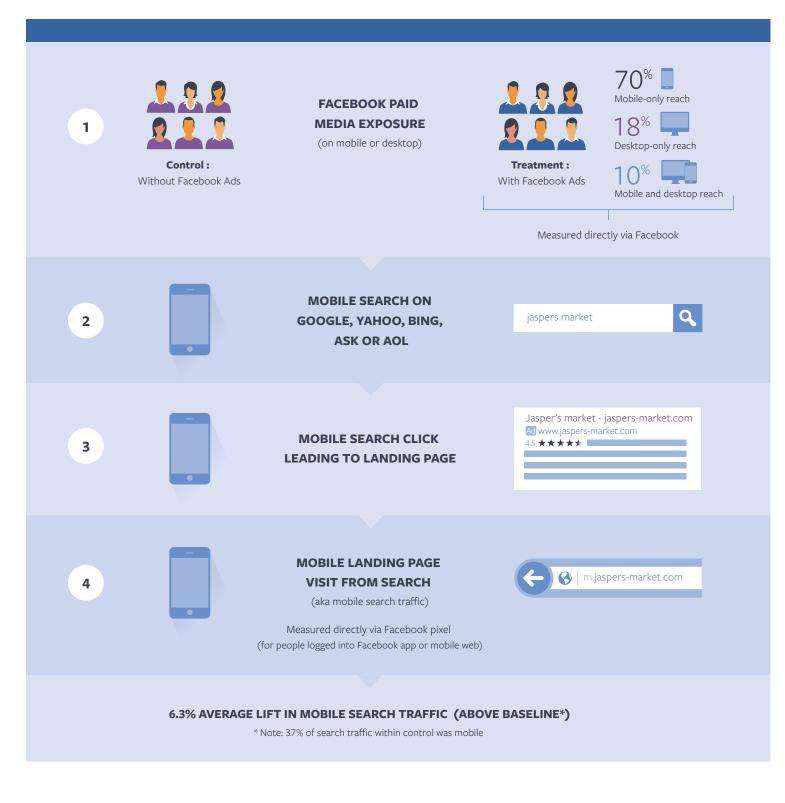
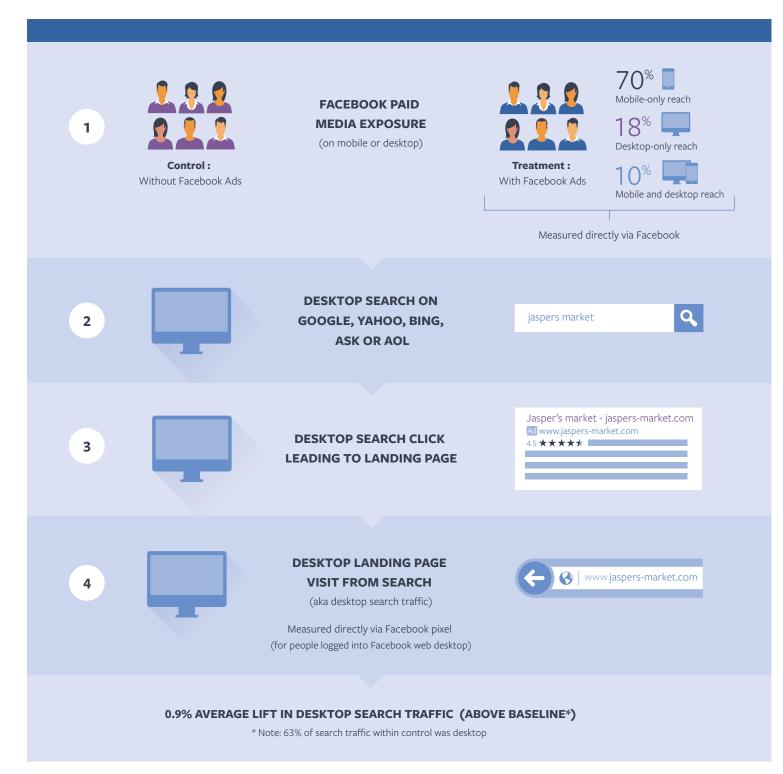


Figure VI: Measuring desktop search traffic from Facebook paid media exposure for meta-analysis



# Key Findings Vertical case studies: Automotive, Financial Services and Retail



4.6%

search conversion rate lifts for Automotive Advertiser 1



for Automotive Advertiser 3

**Note:** Individual results will vary

To more deeply understand the effects of a Facebook campaign on consumer search behavior within 3 verticals (Automotive, Financial Services and Retail), we performed custom campaign analyses for a few advertisers outside of the campaigns included in the meta-analysis.

#### **Automotive case studies**

We analyzed campaigns from 3 Automotive advertisers (2 in the US and 1 in Australia) using Facebook's conversion lift measurement product to understand the downstream effects of Facebook advertising on search metrics, online KPIs and offline car sales. The campaign analysis for Advertiser 3 was published as <u>a stand-alone case study</u>. Conversion lift intent-to-treat methodology was used to analyze the 3 Automotive campaigns discussed in this section.

While targeting varied by advertiser, the audiences that were reached included website visitors, lookalikes based on an advertiser CRM using Custom Audiences and people who were in-market for a car using Polk Automotive segments via Datalogix. The campaigns reach ranged between 2.2 million and 10.9 million people among the 3 Automotive campaigns. The campaign creative included a mix of photo link ads and video ads.

#### Key findings

Facebook made search work harder across devices. At a 90% significance level, we saw that people who were exposed to Facebook paid media were more likely to search. For Advertiser 1, we saw a 2% lift in search traffic for people who saw a Facebook ad, compared to those who did not. For Advertiser 2, there was a 13% lift in search traffic from Facebook paid media exposure. And Advertiser 3 saw a 35% lift in search traffic from Facebook paid media exposure. For Advertiser 2, we measured the lift in search traffic by device type using Facebook device meta-data and found that the lift in search traffic from mobile devices, at 13.5%, was comparable to the 11.9% lift we saw on desktop. This was for a campaign for which delivery was overwhelmingly mobile, 94% on a unique reach basis. From this analysis we could infer that there was a high degree of device switching from mobile to desktop for this particular Automotive campaign because the Facebook ads were mostly delivered on mobile, but we saw a significant change in desktop search behavior. Contrast this with the much greater lift in mobile search traffic seen in the larger meta-analysis. This seems to indicate that consumer behavior on mobile and across devices may vary quite a bit for different types of products or services, perhaps related to products like cars that require longer consideration. More research is needed in this area.

Figure VII: Automotive campaign metrics by advertiser

AUTOMOTIVE BRAND	SEARCH TRAFFIC LIFT	SEARCH CONVERSION RATE LIFT
Auto1	+2.0%	+4.6%
Auto2	+13.0%	Not available
Auto3	+35.0%	+ 18.0%

**Note:** Automotive analysis was conducted by Facebook in close collaboration with Mindshare and Kenshoo. Search analysis was commissioned by Facebook. Among the Automotive campaigns, there were no bonus impressions served for any media.

Lift in lower funnel search KPIs. We also measured actions like "car page view," "build a car," locate a dealer" and "schedule a test drive." At a 90% significance level Advertiser 1 saw a 4.6% lift and Advertiser 3 saw an 18% lift in post-search conversion rate for these online KPIs. In addition to online KPIs, we were able to track offline car sales as well through an offline point-of-sale data, using a hashed privacy safe match. However, we did not reach statistical significance for offline car sales within a 90% confidence interval.

#### Shift in search behavior and improved efficiency.

When Facebook paid media was introduced into the marketing mix, consumers were more likely to search for branded keywords and in some cases less likely to search for unbranded keywords. For Advertiser 2, 97% of the incremental paid search visits were in the form of branded keywords. As a result, we saw that Facebook ads make search ads 1.8% more efficient, largely as a result of this change in consumer search behavior. Branded keywords are simply cheaper than unbranded keywords. For Advertiser 1, we saw a similar pattern: between 0.1 and 3.2% lower search costs due to a shift to branded keywords and from Facebook paid media exposure, all at a statistical significance within a 90% confidence interval.

#### **Financial Services case study**

In a joint study published with Kenshoo for global Financial Services firm Experian, we examined how different levels of Facebook paid media weight impacted consumer search behavior for a campaign by maximizing search volume and efficiency. Using a true paired market test, we created 3 treatment groups, looking at low, medium and high amounts of Facebook paid media weight along with a control that had no Facebook paid media weight. Each test cell received the same amount of search media. The primary objective of this campaign was to drive credit service applications for Experian's CreditTracker service. The paid search campaign targeted both branded and non-branded keywords with the goal of driving online conversions.

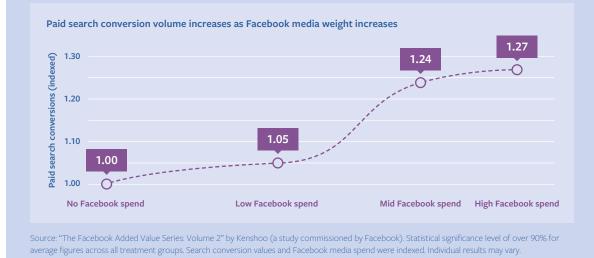
#### Key findings

Facebook reach made search work harder. On average, we saw a 19% lift in paid search conversion volume with Facebook paid media exposure. Search conversion volume increased monotonically as Facebook paid media weight increased (shown below.) This cross-channel effect was more proportional to increased reach than it was to frequency. For example, when comparing low and medium buckets, we saw that Facebook reach increased by 16%, Facebook frequency increased by 46% and lift in search conversions was 18%. Comparing these figures between medium and high buckets gave us a similar story (10%, 20% and 12.5% respectively.) Note that this campaign was heavy in right-hand side (RHS) impressions, meaning one could see a different effect in Facebook News Feed.

Figure VIII: Effects of Facebook paid media weight on paid search conversion volume

#### Facebook case study: Experian credit services

Paired market methodology: 80 zip codes per test group, balanced on historical sales, Facebook demos and US census data



Lift in paid search efficiency. There was also an average 10% improvement in paid search efficiency (CPA) with Facebook paid media exposure. Search efficiency increased as Facebook paid media spend increased up until a certain point, which we call a local minimum or "sweet spot." Search efficiency peaked at approximately 2X Experian's original Facebook paid media spend levels. We recommend each advertiser find their own "sweet spot" by monitoring conversions across channels holistically as they test out different media weights.

#### **Retail case studies**

To understand if a search-driven consumer purchase behavior varied as a result of including Facebook paid media exposure earlier in the funnel, we conducted cross-channel studies with 2 large US Retail brands, analyzing campaigns planned and executed by Resolution Media and Kenshoo. While these studies used more traditional paired-market and time-series methodologies, our findings were both statistically significant and generally consistent with those found using our more advanced intent-to-treat methodology.

Figure IX: Retail campaign by advertiser

RETAIL BRAND	AVERAGE BASKET SIZE LIFT (ONLINE SALES)	SEARCH ROAS LIFT (ONLINE SALES)	STORE LOCATOR LIFT
US omni-channel retailer	+24%	+30%	Not available
US home furnishing retailer	+18%	+78%	+79%

"Consumers interact with brands as part of a fluid conversation, regardless of where, when and how. This study proves that brands willing to adopt a similar thought process and forgo the traditional siloed approach to digital marketing can reap significant cross-channel benefits between Facebook and paid search. While the actual sweet spot in terms of investment will vary for each advertiser, it's clear that one exists and it's imperative for marketers to find it."

Chris Costello, Director of Marketing Research Kenshoo In a previously published cross-channel study of a large US omni-channel retailer, we used a paired market methodology to analyze the effect of Facebook paid media on search-attributed online sales data. The paired markets were balanced for historical sales, projected sales, regional merchandizing and regional advertising. The Facebook campaign was a back-to-school promotion targeting consumers in the locations where the retailer had physical stores, using link ads within the Facebook News Feed. The paid search campaign focused on apparel and consumer electronics, heavily weighted towards unbranded keywords. Further details can be found in the original study.

For a large US home furnishing retailer, we <u>reference</u> an earlier cross-channel study that used a more traditional time-series methodology, controlling for seasonality from prior year sales, to analyze the effect of Facebook paid media on search-attributed online sales data. The campaign covered 8 geographic regions in the US that had a physical store presence. The Facebook campaign used lookalike targeting of recent customers using photo link ads within the News Feed. The paid search campaign targeted both branded and non-branded keywords with the goal of driving online sales. Further details can be found in the original study.

#### **Key findings**

**Facebook made search work harder.** For both campaigns, we saw a strong increase in search Return on Ad Spend (ROAS) in markets that included Facebook paid media exposure. We measured a 30% lift in ROAS for paid search in markets with



+78%

lift in ROAS for paid search in markets with Facebook paid media for US home furnishing retailer

+30%

for US omni-channel retailer

# 19%

Search conversion rate lift for Financial Services Advertiser





#### lift in Average Order Value for US omni-channel retailer (online sales)



#### for US home furnishing retailer

**Note:** Individual results will vary

Facebook paid media, compared to those that did not, for the omni-channel retailer. We saw a 78% lift in ROAS for paid search in markets with Facebook paid media, compared to those that did not for the home furnishing retailer.

Lift in average basket size online. When Facebook was added to the mix, a majority of the searchattributed sales lift seemed to come from increased basket size. We can hypothesize that people seemed more comfortable spending more after first being exposed to Facebook paid media. The creative used may play a large part in this effect, since in both cases creative showed a collection of high-ticket items. For the omni-channel retailer, there was a 24% lift in Average Order Value in markets with both Facebook and search media. For the home furnishing retailer, there was an 18% lift in Average Order Value with both Facebook and search media compared to search only.

Lift in store-locator results. We saw that there was a higher propensity for search visitors to locate a physical store as a result of Facebook paid media exposure. For the home furnishing campaign in particular, we found that when people saw Facebook ads in addition to paid-search results, they were not only 13% more likely to buy online they were also 79% more likely to seek out the brand's physical store. "Facebook and paid search have proven a winning combination for increasing conversions in paid search and this research shows that those effects extend beyond online sales into other areas. Facebook plays a key role in increasing consumer interest in store visits and boosts order frequency and value, all of which play a role in building long-term brand loyalty."

Viji Davis, CMO Resolution Media

Note: The Retail analysis was conducted by Facebook in close collaboration with Resolution Media and Kenshoo. Search analysis was commissioned by Facebook. Among the Retail campaigns, there were no bonus impressions served for any media.

### Conclusion

As search marketers begin to take ownership of the mobile channel, it becomes important to understand how mobile discovery drives search intent across devices.

Indeed, such understanding could help marketers develop a campaign that delivers the best results for their business objectives. With our cross-channel analysis, we have seen a complementary effect for marketers whose marketing mix included Facebook paid media with their search campaigns.

# Facebook campaigns made search work harder

We saw a lift in both search traffic volume and efficiency among people who were exposed to Facebook paid media. Roughly one-quarter of these studies showed a statistically significant lift in search referral traffic. Early findings indicate that the lift in search traffic from mobile devices may be higher than the lift on desktop search, each with a high degree of variance. A combination of factors may have contributed to this greater lift in unique mobile search. First, the baseline volume of people searching on mobile in the control group was lower than for desktop (37% versus 63%) and therefore was easier to move. Second, Facebook ads reached more people on mobile only than on desktop only (70% versus 18%). When combined with the same-device stickiness in the consumer journey that we have seen in previous cross-device research for Ecommerce, this may have also contributed to the disproportionate lift in downstream search on mobile. Third, people on mobile may simply be more apt to navigate to a page with their search app than with their browser app. In cases where we conducted more detailed custom analysis, we also saw that search traffic was more

efficient because of a significant shift from unbranded to branded keywords. When specifically controlling for Facebook paid media weight, early findings also indicate that efficiency gains can be seen on the search side at higher Facebook paid media weight levels, up until a certain point.

# Ability to influence lower-funnel KPIs attributed to search, including sales

For brands in Automotive, Financial Services and Retail, we found that Facebook paid media caused statistically significant lift in lower-funnel KPIs these advertisers care about, including online and offline sales. Lift in these KPIs varied widely, ranging from flat to 79%. For one large retailer, the majority of this sales lift came from increased basket size. It seemed people were comfortable spending more after exposure to Facebook paid media. Early findings indicate that the lift in search conversions may be more proportional to an increase in reach than it is to frequency.

# Advertisers may benefit from planning holistically across both channels

• Coordinate timing, copy and creative. Our analysis seems to indicate that by coordinating the timing, copy and messaging across both digital marketing channels, Facebook and search, marketers may help search campaigns drive traffic and meet lower-funnel business objectives. To encourage people to search for specific keywords, marketers should consider matching the copy and creative across Facebook and search campaigns.

### Conclusion

- Leverage search intent on Facebook. To amplify the cross-channel effects, it is now possible to capture the intent exhibited through branded keyword search on major search engines, find the people who did not yet convert and then retarget that audience on Facebook with Custom Audiences.
- Measure holistically. Advertisers will benefit from measuring the cross-channel effect holistically across search and Facebook, particularly for mobile. Consumers have shifted to mobile, Facebook ad delivery is now predominately mobile and we've seen that the resulting lift in search behavior from Facebook paid media exposure is disproportionately higher in mobile on average. People-based measurement allows one to see these cross-device effects more clearly. Without peoplebased measurement in place, advertisers may want to apply a multiplier to calibrate third-party models that could miss mobile or cross-device effects.
- Test budget re-allocations. Test out different media weights on Facebook to see if you can drive greater returns on search. Monitor volume and efficiency in both channels holistically and modify budgets accordingly. By applying a sufficient budget on these digital channels, a marketer could use Facebook to help drive discovery on Facebook and ultimately improve search objectives.

"The impact of a single channel on lead conversion and consumer behavior across touchpoints has always been difficult to isolate when running multichannel campaigns. It was a great success to see the significant uplift in search volume and lead conversion from people exposed to this Facebook campaign. We've gained valuable insights that will make our future campaigns even more effective."

Darrell Jacobs, Head of Marketing Communications Mitsubishi Motors Australia

### Appendix

#### Citations

**Source:** Meta-analysis conducted on 23 US studies from July through September 2015 by Facebook Marketing Science, research conducted by Facebook. All results were found to be statistically significant within a 90% confidence interval.

Analysis of 3 Automotive campaigns conducted by Facebook, from Q4 2014 through Q3 2015 (2 in US and 1 in AU).

Analysis of US Automotive 1 was in partnership with Kenshoo, with research commissioned by Facebook. All results were found to be statistically significant within a 90% confidence interval.

Analysis of US Automotive 2 was in partnership with Mindshare and Kenshoo, with research commissioned by Facebook. All reported results were found to be statistically significant within a 90% confidence interval.

#### For more on cross-channel planning:

"The Facebook Added Value Series: Volume 2," large US omni-channel retailer, Kenshoo and Facebook Marketing Science joint study, Jun 2013. Study commissioned by Facebook. <u>https://www.facebook.com/business/news/Boosting-</u> Paid-Search-with-Facebook

Resolution Media, Kenshoo and Facebook Marketing Science joint study, large US home furnishing retailer, Feb–Mar 2014. Study commissioned by Facebook. http://kenshoo.com/fbaddedvalue3/

"Added Value: Facebook advertising Boosts Paid Search Performance" Kenshoo Research, Nov 2013. Study commissioned by Facebook. <u>http://insights.fb.com/2014/06/18/how-facebook-makes-paid-search-stronger/</u>

Facebook Marketing Science, research conducted by Facebook for Mitsubishi in Australia, Aug–Sep 2014. <u>https://www.facebook.com/business/success/</u> <u>mitsubishi-australia</u>

facebook IQ insights.fb.com