



## A Media Trader

In the digital advertising industry, the term “Trader” refers to an individual who manages ad campaigns through a Direct Service Platform (DSP) in a real-time situation. The term is used to describe an industry professional who buys and sells commodities, currency or financial instruments. As the ‘Wall Street Trader’ puts it:

“A very good trader has a very deep understanding of the products”<sup>1</sup>

While there are many differences between traders on Wall Street and traders working in media, both must have similar skill sets necessary to be successful in their “trade”. Like financial traders, the best media traders have an extremely clear understanding of what it is that they are trading and its entire ecosystem. Financial traders and RTB traders who work to buy and sell advertisement space, both need to have sound analytical and data mining skills.

An excellent media trader must excel in all four responsibilities associated with executing an RTB campaign:

1. Market Education
2. Ad Ops: Launch Documentation / Tag Management / Pixel Management
3. Trading: Campaign Management & Optimization (Managed Service)
4. Reporting: Standard and Customized

### Market Education

A large part of media trading is the ability to describe the mechanics and market color surrounding the real-time interactions and cookie targeting to the principal who controls the budget. Whether the principal is an advertiser, agency or a buyer, a great media trader will be able to explain, in as much depth as necessary, to the buyer how each strategy works.

Strategies continually evolve across channels, but can be categorized or more of the following:

- *Retargeting* (use of 1<sup>st</sup> party cookie data to drive online actions)
- *Prospecting* (use of algorithm to drive online actions)
- *Branding* (use of media to drive offline & long term actions)
- *Third party data targeting* (use of 3<sup>rd</sup> party cookie)
- *Contextual targeting* (use of web crawler / semantic targeting)
- *Hyper geo targeting* (zip code, IP based, or lat/long based targeting)

Each one of these targeting solutions define the way data will be manipulated to execute the strategy: through one or more demand side platforms, across mobile, display, video, & social advertising channels. There are advanced integrations that should be used for each set up, including



post-back URL reporting and attribution alignment. As strategies are introduced, the media trader often assists the advertisers in defining and refining the specific goals and methods by which the campaign will be executed.

## Ad Operations

The technical side of launching a campaign include ad operations duties, that consist of three distinct categories:

1. **Launch Documentation** – A successful transition from the hands of a media planner to a trader must convey specific information. It must clearly delineate the restrictions on the placement of the ads and the campaign goals in concrete terms. Generally, agencies need some assistance in putting their plans into executable trading instructions. Much of any campaign’s success can be attributed to clean, strong, and detailed launch documents. The iterative process of creating this document has a positive and direct effect on the quality of the campaign.
2. **Tag Management** - Most campaigns have 3<sup>rd</sup> party creative assets. Uploading, debugging, click tracking and implementing macros is referred to as ‘tag management’. Tag management includes confirming the creative serves correctly, is eligible for all applicable publishers, and tracking components on the 3<sup>rd</sup> party ad serving sites are setup correctly. This also includes troubleshooting all creative issues.
3. **Attribution** - Most large-scale digital advertising campaigns have some type of key performance indicators (KPI) which define the success of the campaign. In display, this is generally cookie based. In mobile, this is usually a post-back URL integration. In the case of managing attribution, this includes any troubleshooting or implementation of pixels, post-back URLs, macros, and click trackers.

## Trading

Depending on the strategy associated with the campaign, managing a campaign’s day to day is referred to as ‘trading’. Trading is the core of intellectual property in regards to driving successful results. Trading includes setting the campaign line items and strategies up in the demand side platform via UI or API. The trader, or person who executes the campaign is the party that ‘green lights’ the campaign. Once the campaign is ‘spending,’ or purchasing the ads, the trader is responsible for the feedback cycle that is running reports and making changes to the targeting. These changes are in the interest of achieving the highest return on investment (ROI) as well as monitoring for fraud. **The trader is the person responsible for ensuring best possible outcomes.**



## Reporting

Reporting is the process of pulling the big data results of a campaign and presenting them in an understandable and clear fashion. Most reporting in the industry is done in Microsoft Excel or via Dashboards. These are all web interfaces or applications that aggregate data on the backend. A talented media trader is able to pull all of the reporting and highlight not only the performance of the campaign, but the key drivers of that performance. The reporting also includes details where the media ran and attribution goals.

Ultimately, a media trader can drive results through the RTB exchanges and explain how mechanics were utilized to achieve success. They can integrate any form of attribution into a group of DSP partners, set up detailed conversions reporting and determine fraud. They should be able to recommend budgets and forecast on the scope of each campaign before launch. An excellent media trader, much like financial traders, can clearly bring the efficiencies and value proposition from the market directly to their clients.

## REFERENCE

<sup>1</sup> Justin Weinberg