iab. MeasureUp

Unlocking Consumer Consideration

Insights from a Comprehensive Brand Study

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Introducing…

Tracksuit

Hannah Murphy

Partnerships
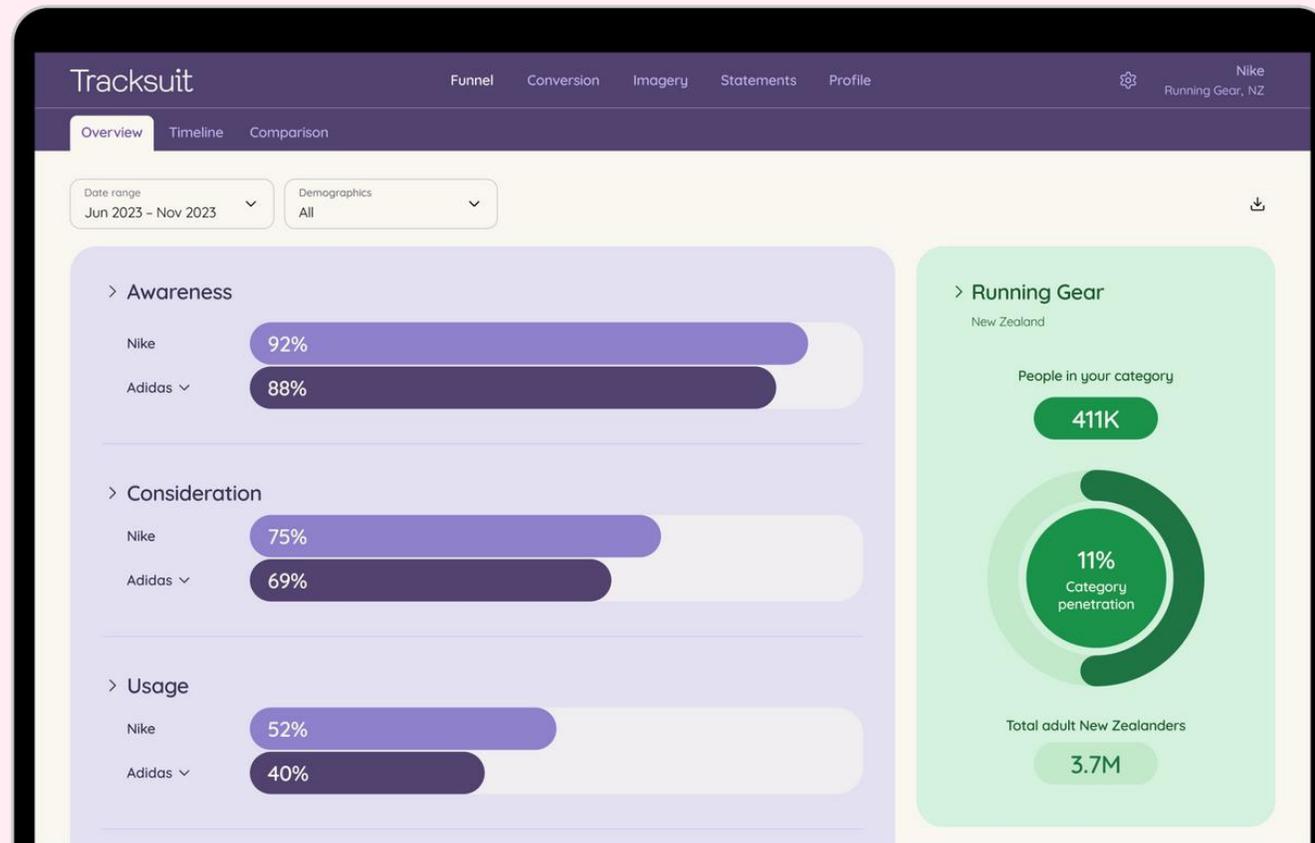Tracksuit

Matt Kowal

CMO / GM
Ex Naked Life, Monster,
Red Bull,
long time user of Tracksuit

Hello!

Tracksuit

Beautiful, radically affordable, always-on brand tracking.

We champion
brand-building.

We help build more successful brands by being the common language to measure, understand and communicate the value of brand.

The Power of Consideration

M

We are faced with endless choice

Back in my day

Woolworths
Coles
IGA
Kmart
BIGW
MYER
DAVID JONES

A small snapshot of today

Meta
AliExpress
TEMU
kogan.com
QANTAS
Woolworths
TikTok
ALDI
coles
IGA
amazon
DOORDASH
officeworks
CHEMIST WAREHOUSE DISCOUNT CHEMIST
HARRIS FARM MARKETS
COSTCO WHOLESALE
THE ICONIC
JB HI-FI
BUNNINGS warehouse
MYER
TEMPLE & WEBSTER
officeworks
Kmart
everyday market from Woolworths
ebay
MyDeal
catch.com.au
ADOREBEAUTY
DAVID JONES
SHEIN Marketplace
BIGW

AI & technology is reducing the barriers
to launch and market new products

Creating a future with even more
products and communications

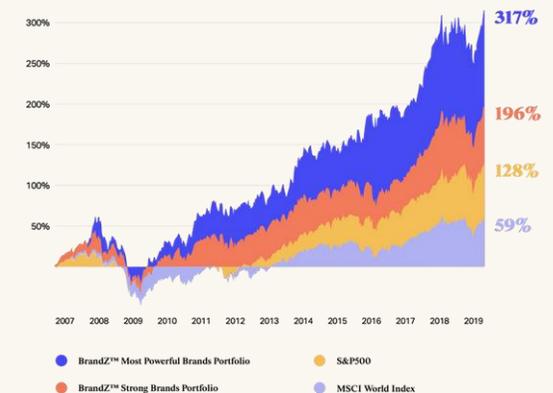So how do you cut through?

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Brand

Is the sum of all the ways a business shows up in the world, the experiences people have with it, and the perceptions people have of it.

🤝 Acquire customers easier

🔰 Have higher LTVs (lifetime value of customers).

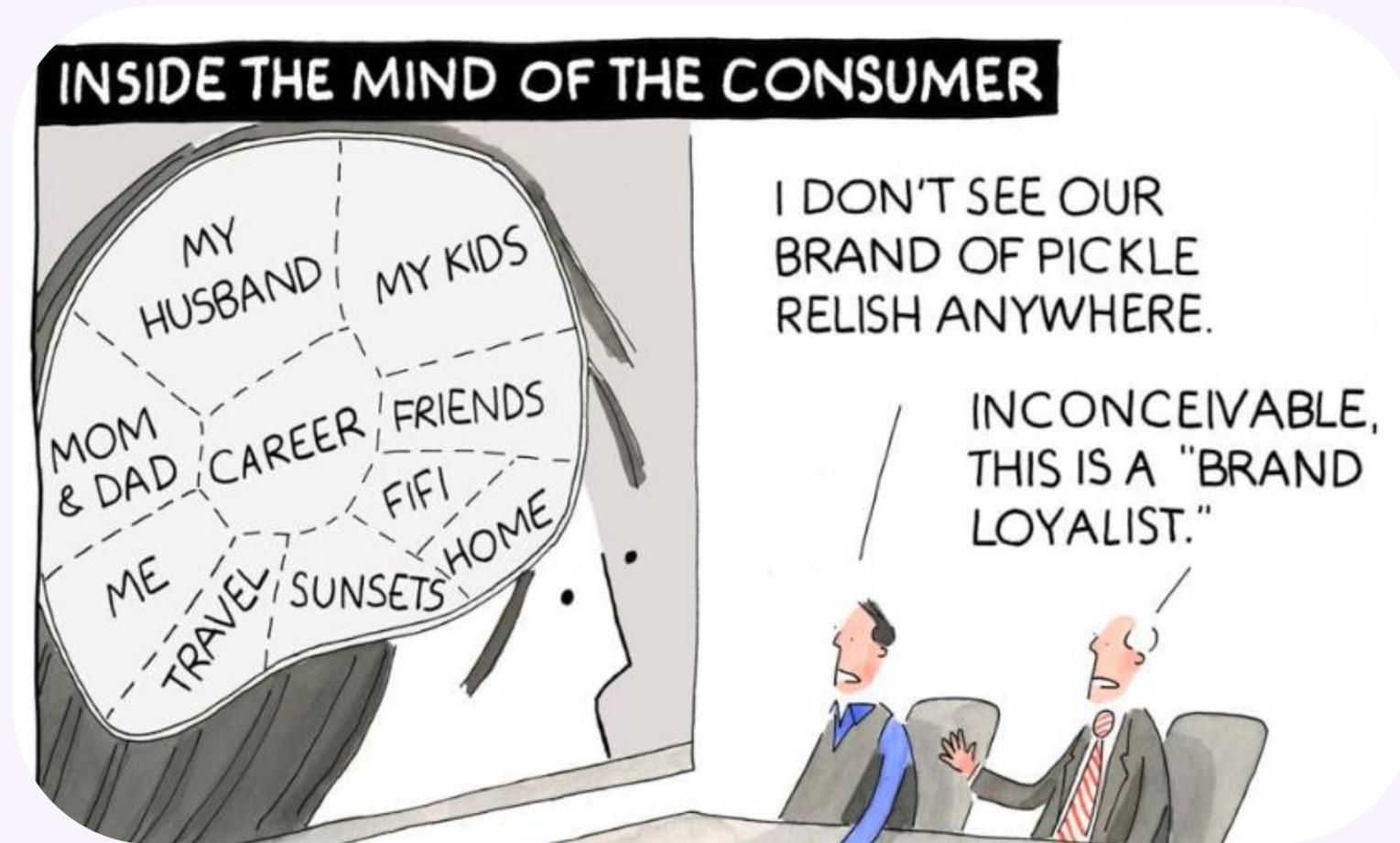🏰 Provide a moat against competition and downturns.

BrandZ™ Portfolios vs the S&P500 and MSCI World Index

- BrandZ™ Most Powerful Brands Portfolio
- BrandZ™ Strong Brands Portfolio
- S&P500
- MSCI World Index

317%
196%
128%
59%

Getting people to consider your brand is not easy
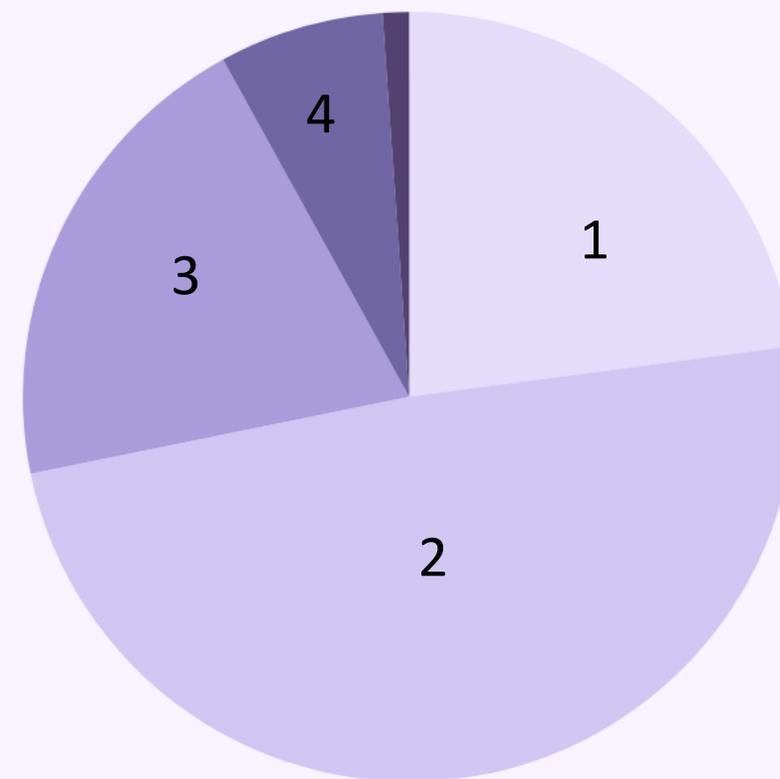
Danger

Healthy

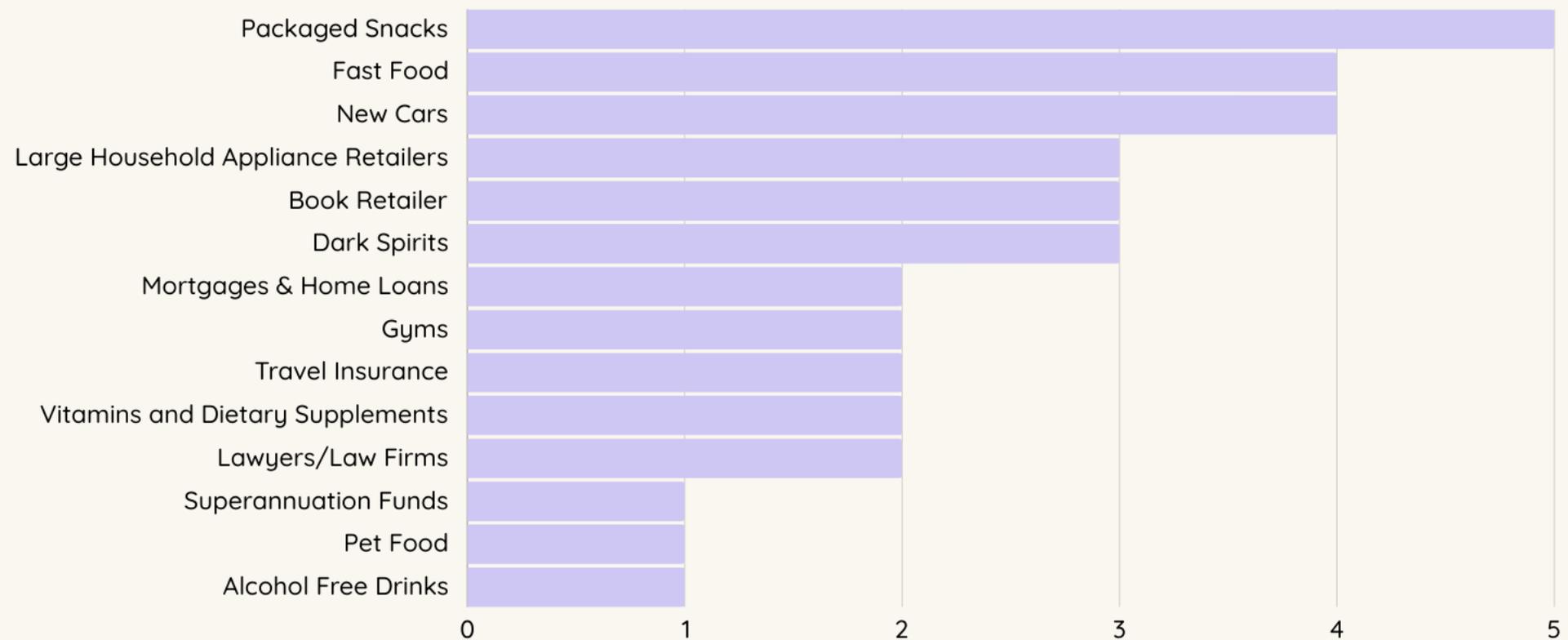# Consumers don't consider more than 2-3 brands at any one time.

92%

of categories have less than 3 brands
in their consumer's consideration set.

SOURCE: Tracksuit data. Average number of brands considered per
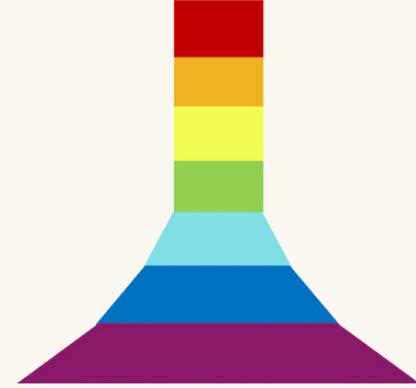consumer in AU and NZ. 4069 brands, 362 categories

The consumer consideration set differs by category.

SOURCE: Tracksuit data. Average number of brands considered per consumer for 2033 brands, 183 categories in AU

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Most brands are only converting just over half of those aware, into those that consider

CONVERSION FROM AWARENESS TO CONSIDERATION		😐 OKAY	😃 GOOD	🤩 OUTSTANDING
AWARENESS LEVEL	0-24%	55%	63%	71%
AWARENESS LEVEL	29-49%	54%	63%	69%
AWARENESS LEVEL	50-100%	62%	71%	77%
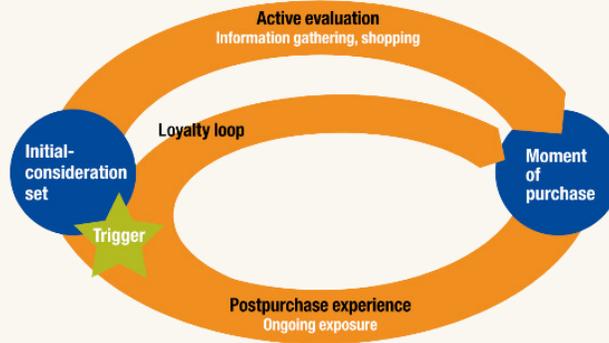
And no matter the shape of the marketing funnel, wheel, or journey you subscribe to…
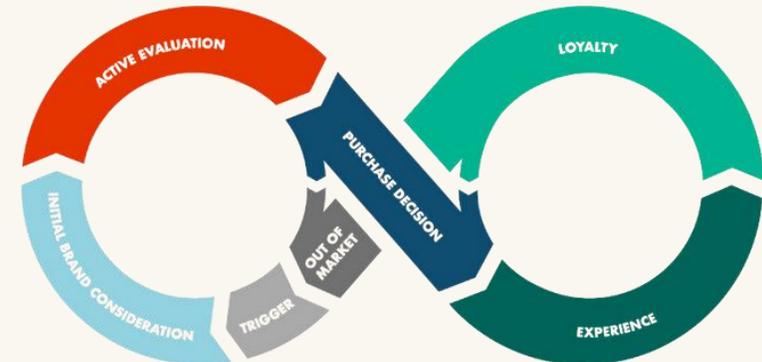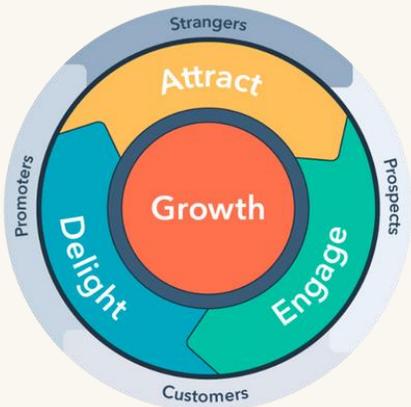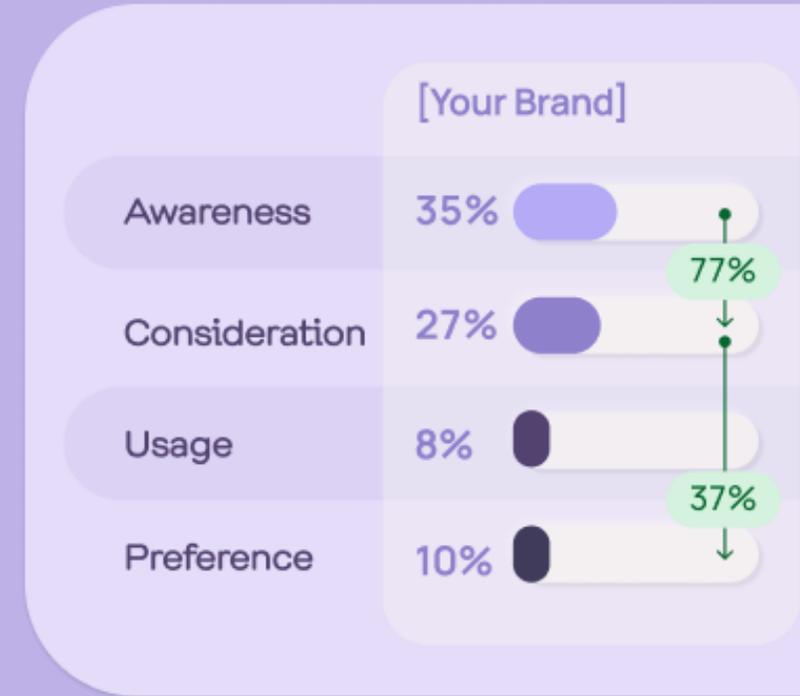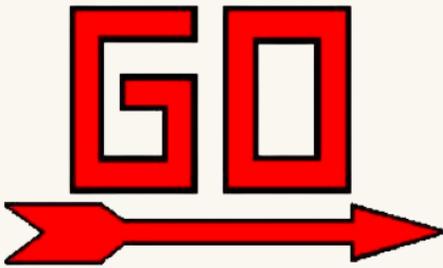
According to McKinsey research, brands in the initial consideration set can be up to 2-3x more likely to be purchased

Source: McKinsey Consumer Decision Journey

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So how do you win
at consideration?

Familiarity Bias

Our brains are primed to seek out familiarity. We gravitate towards things that we're familiar with, even if another option is objectively better.
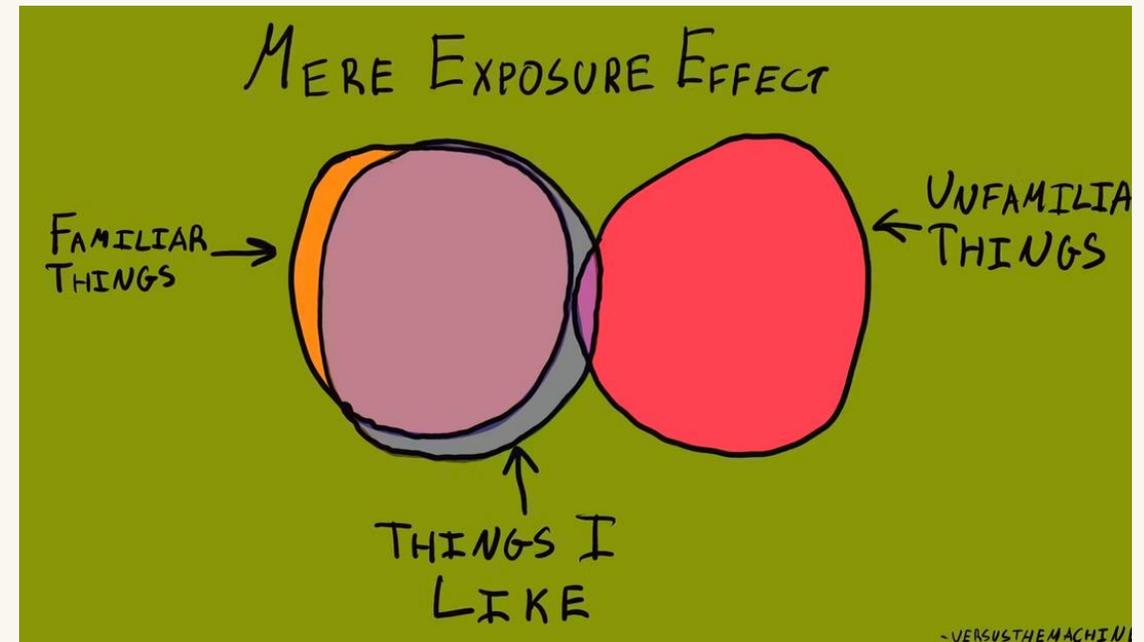
The more familiar someone is with your brand, the more likely they are to consider it

2.5x

Consumers who know the brand very well are more than 2.5x more likely to consider it than those who only know the name

SOURCE: Tracksuit depth of knowledge data for 1396 Australian brands

I only know the name

I know them a little

I know them very well

0%   20%   40%   60%   80%

Conversion on Rate (AWR-CON)
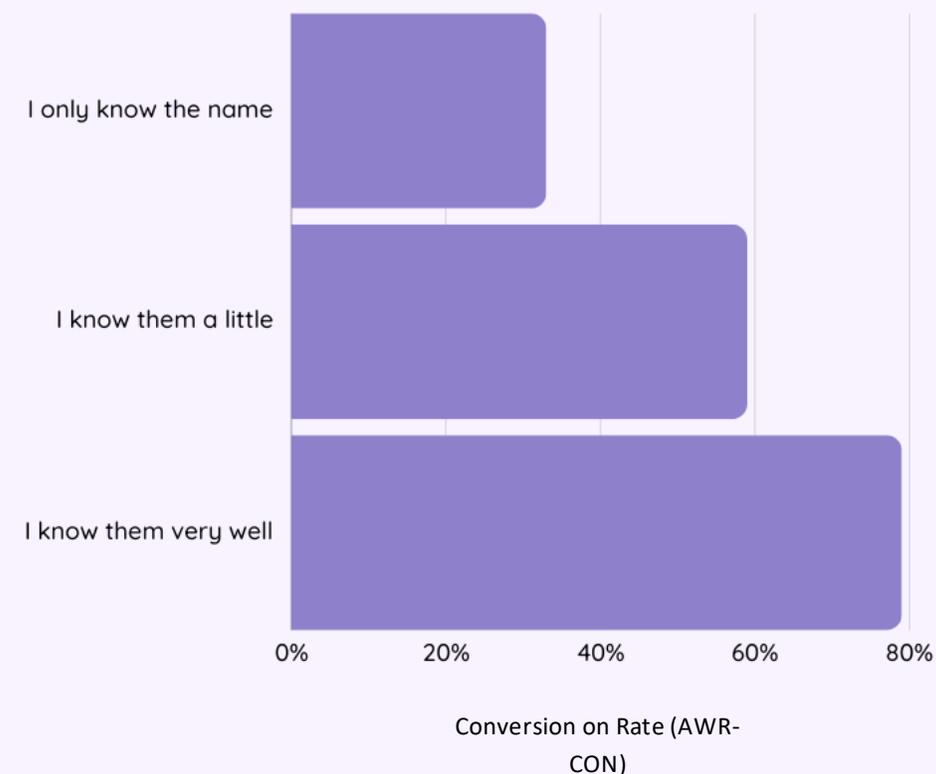
So how do you build familiarity?

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GOAL

WAYS IN

BUILDING BLOCKS

Familiarity

H

Tracksuit

GOAL

WAYS IN

BUILDING BLOCKS

Familiarity

Emotional Connection
Consumers feel closer to brands they're emotionally connected to.

+

GOAL

Familiarity

WAYS IN

Emotional Connection
Consumers feel closer to brands they're emotionally connected to.

+

Saliency
You can't be familiar with a brand that isn't mentally or physically available to you.

BUILDING BLOCKS

GOAL

Familiarity

WAYS IN

Emotional Connection
Consumers feel closer to brands they're emotionally connected to.

+

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BUILDING BLOCKS

Shared Values

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GOAL

Familiarity

WAYS IN

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BUILDING BLOCKS

Shared Values

Social Proofing

GOAL

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BUILDING BLOCKS

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Entertainment

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BUILDING BLOCKS

Shared Values

Social Proofing

Entertainment

Consistency

Distinctiveness

Principles for building familiarity and driving consideration

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GOAL

Familiarity

WAYS IN

Emotional Connection
Consumers feel closer to brands they're emotionally connected to.

+

Saliency
You can't be familiar with a brand that isn't mentally or physically available to you.

BUILDING BLOCKS

Shared Values | Social Proofing | Entertainment | Consistency | Distinctiveness | Physical Availability

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GOAL

Familiarity

WAYS IN

Emotional Connection
Consumers feel closer to brands they're emotionally connected to.

+

Saliency
You can't be familiar with a brand that isn't mentally or physically available to you.

BUILDING BLOCKS

Shared Values

Consistency

Distinctiveness

How to build an emotional connection using:

Shared Values

"People will forget what you said and what you did. But they won't forget how you made them feel"

– Maya Angelou

Shared values help make people feel seen

If the clothes we wear, the food we buy and the holidays we go on are all a reflection of our personal brand. It's essential those brands are reflecting an image we want the world to see of ourselves.

Brand propositions that most impact conversion

TOP 4 VALUES	PERCEPTION	CONVERSION AWR-CON
RELATABILITY	+10%	+8%
TRUSTWORTHINESS	+10%	+7%
VALUE	+10%	+5%
CUSTOMER EXPERIENCE	+10%	+4.5%
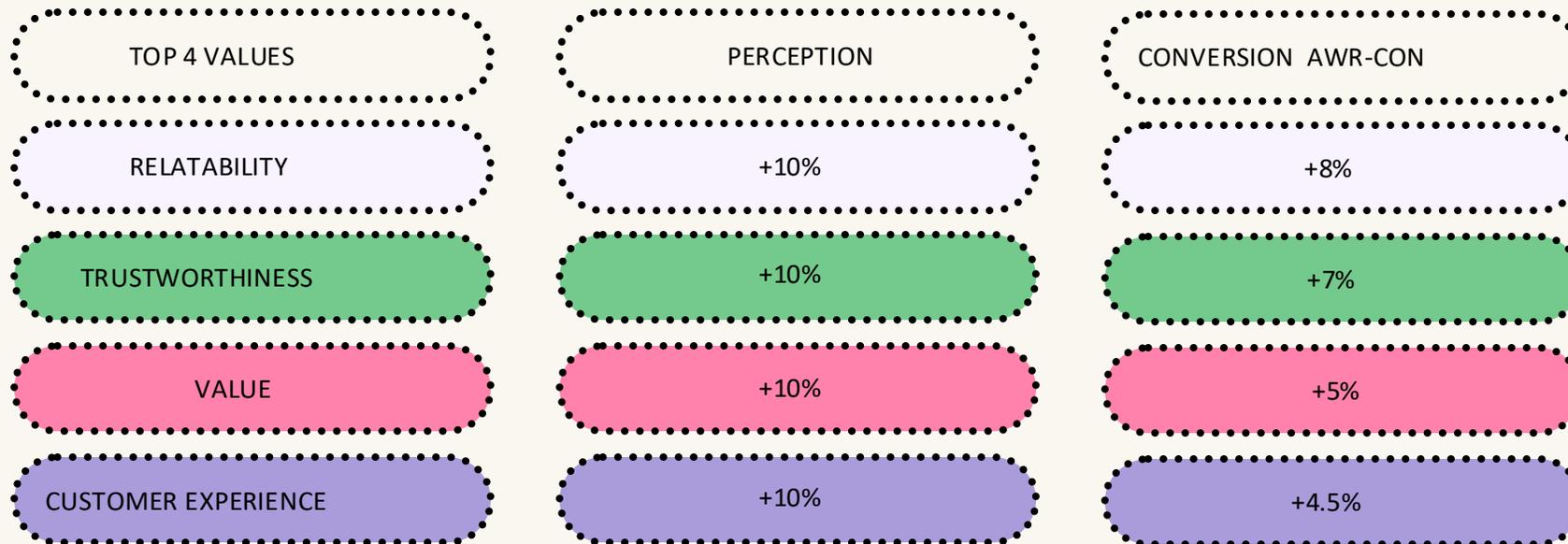
SOURCE: Tracksuit statements data for all AU brands Feb '23 to Feb '24, ranked by impact on conversion from AWR-CON. Impact is measured as the average increase in conversion when a customer agreement with the statement increases by 10 percentage points.

Customer example: Naked Life
Non-Alcoholic Cocktails

NAKED LIFE

Top ranking brand in their category for relatability with those that consider

+8%

Converting more consumers from AWR-CON than the 90th percentile of client brands for this awareness class

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People are more likely to
consider brands
that they can relate
to and see themselves
reflected in

People want brands they
can trust, with honest
business policies and pricing

Brands that have the
interests of the customer at
their core. And deliver on
this through each stage of
the customer journey

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How to build saliency using:

Consistency

Distinctiveness

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Brands that are easy to mind and easy to find, are more familiar to us.

✋

Hands up who has
purchased a mobile phone
in the last two weeks?

✋

Now what about
those who will be
in market in the next two
years?

Most consumers are not yet in market.

| Out of Market | In Market |

So we need to be consistently building rapport
with them so that when they enter the market,
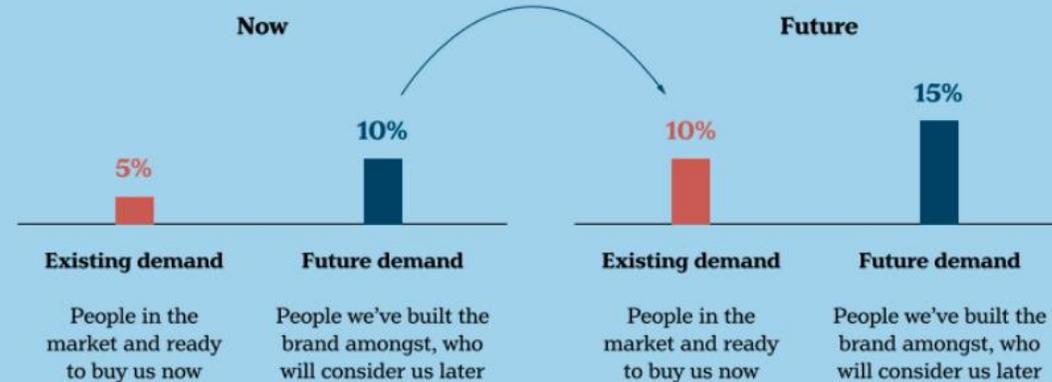your brand is top of mind.

Future
Demand

Why building your brand
among tomorrow's customers
is the key to start-up success

James Hurman

Today's future demand is
tomorrow's existing demand

If we build a big pool of future
demand today, we'll have a
bigger pool of existing
demand to convert tomorrow,
meaning more efficient
performance marketing and
more sales.

Now   **Future**

                                                                    15%

                    10%   10%

5%

Existing demand   **Future demand**   **Existing demand**   **Future demand**

People in the   People we've built the   People in the   People we've built the
market and ready   brand amongst, who   market and ready   brand amongst, who
to buy us now   will consider us later   to buy us now   will consider us later

Performance

Harvest those 'In Market'

Brand

Build rapport with those who will be in market in the future

You never know when you're going to need a personal injury lawyer

+6%
Consideration in
6 months

3x
higher than the benchmark
for the 90th percentile of
client brands in their
awareness class

nunn media X CARROLL & O'DEA LAWYERS

Easily-recognisable brands simplify our decision-making processes

Distinctiveness is all about making your brand easily identified by customers.
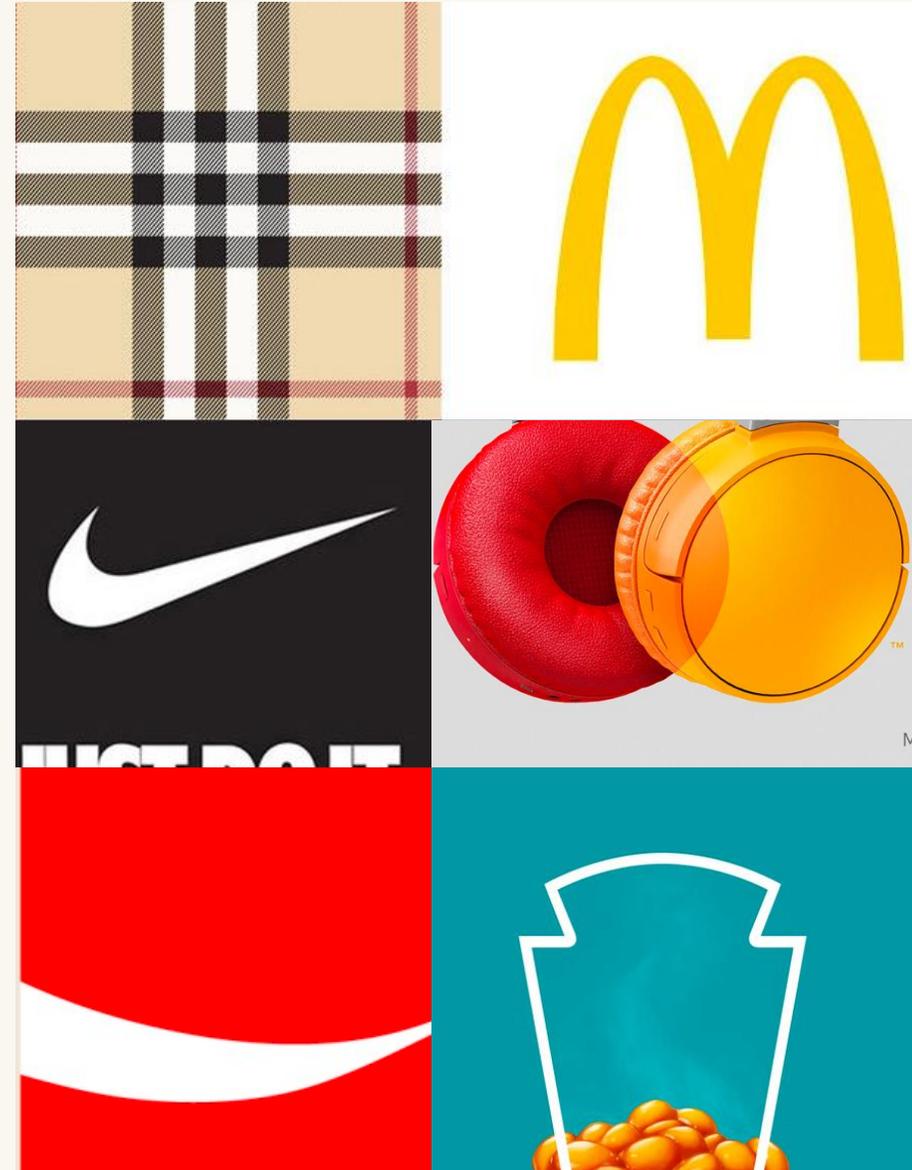
Whilst USP's can be copied, brand distinctiveness lasts.

Examples: logos, jingles, slogans and house styles.

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'52%

Brands with the strongest assets are on average more 'salient' than their rivals'.
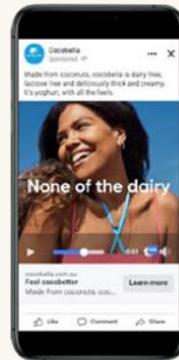
- Kantar Millword Brown

Customer Example: Feeling Cocobetter after a distinctiveness rebrand

Before

After

+4.4%
Consideration increase YOY

+4%
Higher conversion from AWR-CON than the 90th percentile of client brands in their awareness class

1.5x
Higher than the 90th percentile of client brands in their awareness class

H

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CONSISTENCY

Today's future demand, is tomorrow's existing demand

Being consistently in market with brand marketing builds familiarity and familairity drives consideration

DISTINCTIVENESS

Makes consumer decision making simpler by making your brand more familiar and recognisable

Connect your performance and brand marketing activity

More space for creativity and emotive entertainment vs features and benefits

"When we make people familiar with our brand before
they enter the category they
are more likely to act on
performance marketing"

- James Hurman, Author Future Demand

So where to from here?

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tracksuit.com

Get in touch

partnerships@gotracksuit.com

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Funnel   Conversion   Imagery   Statements   Profile

Overview   Timeline   Comparison

Date range
Jun 2023 – Nov 2023

Demographics
All

> Awareness

Nike   92%
Adidas   88%

> Consideration

Nike   75%
Adidas   69%

> Usage

Nike   52%
Adidas   40%

> Running Gear
New Zealand

People in your category
411K

11%
Category penetration

Total adult New Zealanders
3.7M