

# In the last decade, we've seen the digital advertising space evolve at a rapid pace, says MiQ's Siddharth Dabhade

Partnerships are the bedrock of the company's business.

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Mumbai: MiQ is a programmatic media partner for marketers and agencies. It connects data from multiple sources to do interesting, business-problem-solving things for 1,100+ clients. It says that it is an expert in data science, analytics, and programmatic trading, and it is always ready to solve challenges quickly to make sure that clients make the right media investments.

MiQ is present in 22 cities across nine countries and employs over 1,000 people. Its centre of excellence in Bengaluru is its global technology, analytics, and innovation hub, building leading-edge programmatic advertising products for India and the world.

Indiantelevision.com caught up with MiQ managing director for India, SAARC, and China Siddharth Dabhade.

Dabhade is a luminary of the technology and internet industries

with over 21 years of experience across management, business development, digital marketing, key customer relationship management, and business advisory roles with global technology giants.

He is responsible for the growth of MiQ's programmatic and analytics solutions, relationships with brand and media agencies, revenue growth, P&L management, and strengthening the company's leadership position across India, China, and SAARC countries. He is also a part of the global operational board and helps drive the global strategy and operations for MiQ.

Prior to joining MiQ, Dabhade held a variety of technology, business development, and management roles with industry giants such as Google, Microsoft, and IBM, with his most recent position being that of leading the Indian business of global retail technology and advertising leader, Criteo. At Google, he scaled the business 11x, and at Criteo, he made the India region the fastest-growing region worldwide with innovations in mobile/apps solutions.

He is a postgraduate in business management from IIM Calcutta, has an MBA in international business from IE Business School, Spain, and a B.Tech from IIT Bombay. Known for his leadership and team-building skills in the various roles he has led, Dabhade has undertaken and excelled at various organisation level leadership programs. Having distinguished credentials in organisational leadership and team management, he has a keen interest in sports and practises mindfulness.

*Excerpts:*

### **On the market gap that MiQ saw when it launched in 2010**

MiQ was founded in 2010 by Lee Puri and Gurman Hundal in the UK, who created their first-ever media campaign. In a span of two years, MiQ realised there was a gap in terms of digital talent, technology, and data analytics capabilities in the programmatic advertising space. In 2012, we launched our Centre of Excellence (CoE) in Bengaluru to tap into India's growing digital & technology talent. Today, our CoE is at the heart of our global operations, serving as the global data analytics, innovation, and technology hub, filling the gap in the market by providing data-driven programmatic advertising solutions.

Our people-powered, technology-enabled, and partner-agnostic programmatic solutions allow us to deliver high-performing digital campaigns for our clients and maximise the value of their data and ad spends.

In the last decade, we've seen the digital advertising space evolve at a rapid pace, and the ecosystem has increasingly become more complex with ad exchanges, ad networks, trading desks, DSPs (demand-side platforms), SSPs (supply-side platforms), DMPs, data aggregators, and attribution platforms coming into the fold. Unlike traditional adtech vendors who just offer a single point solution, a single platform for execution, MiQ's strength is its people (our data scientists, analysts, traders and solutions engineers), our partner-agnostic approach, our products, technology and data analytics capabilities. MiQ gives access to an industry of programmatic capabilities and talent to identify the right data sources, connect them together, and unearth insights for more effective targeting.

### **On the progress made since then to become a profitable Unicorn**

Our growth story has been exceptional; we grew from just a few hundred people to over 1,000 people strong. We've registered strong business growth in the US, UK, and EMEA and have expanded to newer markets like India, China, Australia, and Singapore to fortify our presence across nine countries.

We've also invested in channel diversification and product expansion within the business to broaden our capabilities. We have four products that comprise advanced media solutions, namely MiQ Performance, Advanced TV, High Impact Branding, and Time & Place.

Through product extension, we've expanded into areas where it previously hardly had a presence, particularly connected TV and mobile. That technology has grown a lot since 2017.

Our media solutions are built on top of our intelligence suite, which powers all our campaigns through advanced analytics and insights. We have our proprietary technology platforms—MiQ Data Studio, MiQ Hub, and MiQ Lab—that help connect, discover, and activate data from disparate sources to turn them into high-performing advertising campaigns.

In terms of our business, we now have over 1,000 clients across the globe and work with large media agencies (holding companies), independent agencies, and brands directly as opposed to through the advertising agencies. Our client-direct business has grown by 15 per cent over the past five years.

India has undergone a digital transformation in the past decade and is a key market for our growth. We're focused on strengthening and expanding our relationships with media agencies and partners in India.

In 2022, we partnered with Samsung Ads, Lifesight, and Amazon and became a Google Marketing Platform certified team. We will continue to explore and expand our partnerships across the digital advertising space to drive value for our clients in India.

## **On how covid impacted the business**

Our commercial business in India launched in 2019, so we've essentially shaped our growth during the pandemic. The pandemic accelerated the digitisation of people's lives, which resulted in brands spending more on digital channels and reaching their consumers in more meaningful and personalised ways. It also propelled brands and organisations across the world to recognise the importance of well-being, trust, and sustainability.

People's media consumption and buying patterns have also evolved, which has accelerated digital advertising in India and given rise to emerging digital channels like connected TV, commerce media, D2C, and influencer marketing. The greatest transformation is TV going digital. TV remains the largest media platform in India, both in terms of reach and consumer engagement in terms of time spent. And with rising cord-cutting trends and digital content consumption on YouTube, OTTs, and smart TV penetration, connected TV advertising is our big growth bet in the coming years.

## **On whether marketing budgets have dramatically shifted to digital as a result**

Even before the pandemic, marketing budgets were moving towards digital channels, but the surge in online traffic during covid-19 meant that more brands turned to online channels to engage with customers. Leading brands are also reevaluating their data strategy and running their campaigns programmatically, as they can combine their first-party data with third-party data to drive better campaign performance.

In India, we have seen brands embrace channels like connected TV to reach affluent audiences and cord-cutters, audio, e-commerce, and influencer marketing. Many brands have also tapped into conversational marketing using chatbots and conversational AI on their website and WhatsApp.

## **On whether there is a better understanding of how to use digital**

Marketers do understand digital better, but the digital advertising and marketing space is ever-evolving, and it may be challenging for marketing teams to have all the data analytics or media planning expertise in-house. We at MiQ work with our partners—media agencies and clients—to maximise the value of their data through our proprietary tools so they can plan, run, and measure their campaigns better. We also educate them about the latest innovations in the digital advertising space through regular roadshows and knowledge sharing (MiQ unlocked) sessions.

## **On what makes MiQ stand out**

MiQ provides our customers with an industry-leading set of capabilities in a single location. We're partner agnostic, meaning we have access to diverse ad inventory from across the open and closed web and a holistic view of your consumers via over ten terabytes of data processed weekly from hundreds of integrations via our best-in-class partners.

We have the best programmatic talent: traders, data scientists, data analysts, engineers, and developers, who work together as full-service teams to deliver high-performing digital campaigns and custom insights for our clients.

We're tech-enabled; our analytics studio is built so our analysts can easily connect all of this data at speed; our intelligence hub puts always-on brand, consumer, and campaign insights in your hands through a slick and easy-to-use interface; and our trading lab houses any trading strategy we'll ever need in our strategy marketplace, supported by automated setup and optimisation for easy execution across platforms. Our holistic tech-enabled approach consists of unified planning, buying and measurement by connecting data and multi-platform activation which makes us stand out amongst the other players in the market.

## On how programmatic buying has evolved over the years

Traditional media buying is not real-time or automated, but programmatic media buying is automated, more efficient, and effective as it optimises the most important aspects of your purchase: ad spend, impressions, and reach. With real-time bidding at a rate that is four times faster than the blink of an eye and customised to win impressions that are uniquely based on your audience and their behaviour, interests, and other consumer data. This is why programmatic advertising is rapidly increasing among digital advertisers: the programmatic advertising spending market is poised to grow by \$314.27 billion during the years 2022–2026, accelerating at a CAGR of 26.66 per cent during the forecast period, according to a study by ResearchAndMarkets.com.

India has witnessed growth in programmatic media buying, but still has a long way to go when compared to developed markets where a majority of display ads are bought programmatically. But the recent rise of CTV advertising, programmatic DOOH, programmatic audio, and the sustained growth of video and gaming are positive signs for the industry. Currently, the industry is gearing up for third-party cookie deprecation in 2024 with new ways of data gathering and targeting that are privacy-compliant.

## On how MiQ's marketing intelligence connects marketing to business outcomes

MiQ transforms data into business outcomes with high-performing advertising campaigns via data-driven programmatic. Our data discovery process gives you insights on the behaviours and preferences of your target audience before your campaign starts.

We have created one of the largest "data lakes" or consumer data platforms in India, which has been built on top of our data and technology partnerships with Google, Samsung Ads, Amazon, Xandr, and Trade Desk. We have connected data sets from our partners like Lifesight, Eyeota, Digital Element, Integral Ad Science, etc. These partnerships empower us to target the widest array of targetable audience cohorts with precision, which can then be used to activate campaigns across relevant channels with a multi-DSP trading approach.

**Performance marketers can identify the most efficient path to supply using predictive analytics and custom algorithms tailored to meet campaign goals.**

We also help target and engage consumers when they're on the move and activate campaigns in sync with social trends, weather patterns, petrol prices, and real-world moments that influence how consumers feel, think & act.

## **On the role that partnerships with companies like Lifesight, Samsung Ads play**

Partnerships are the bedrock of our business. We've partnered with the best in the industry to bring clients the results they need. We are a Google marketing platform certified partner and have forged partnerships with Amazon, Samsung Ads, The Trade Desk, Lifesight, Eyeota, Xandr, TAPAD, and Integral Ad Science.

Our partnership with the Samsung Ads DSP was to bolster the reach of our solutions and video campaigns across Samsung's current device ecosystem. Through this partnership, brands and advertisers would have access to CTV inventory as well as access to targeted audiences across Samsung TVs. The partnership is likely to help brands and marketers increase their brand salience.

By partnering with Samsung Ads' DSP, advertisers working with MiQ can target audiences against more data-driven insights through online programmatic channels. The partnership comes at a time when digital media prepares to move away from cookie-based targeting. Advertisers using digital media will have to make serious changes to their targeting strategies. With MiQ's solutions, managing the reach and the right frequency range can be done seamlessly. Samsung can maximise its reach for a given target audience. This partnership allows MiQ to deterministically reach interest-based audiences as well as premium video inventory on Samsung TV Plus. Advertisers can understand and manage the campaign's reach and frequency across linear TV and connected TV.

## **On what private equity companies like Bridgepoint expect from Miq**

We've recently been funded by Bridgepoint, and this private equity investment would fuel our international expansion and the next phase of business growth. The tie-up will also help us grow our product portfolio and market our analytical solutions and proprietary technology to global brands. It would also empower us to evaluate potential M&A opportunities. We recently acquired UK-based AirGrid, the privacy-first audience platform. Powered by edge computing, AirGrid adds critical publisher-focused technology capabilities and proprietary data to MiQ's extensive solution suite, accelerating its leadership in shaping the cookieless future for clients. Our previous private equity investor, ECI Partners, realised a 6.1X return on their investment.

## **On the challenges that companies face in effectively targeting, engaging, and converting today's consumers**

Consumers' behaviour and buying journey have evolved; they use multiple channels to research and engage with brands before buying. This provides both opportunities and challenges for marketers as omnichannel interactions add to the growing amount of data available about prospects & consumers. Effective targeting means brands must combine their first-party data with second- and third-party data from each available channel to target both online and offline audiences in a brand-safe and privacy-compliant way. Data-driven programmatic is the most important tool available to a marketer today.

## **On the role of connected TV in media buying**

CTV advertising is the new growth channel in India, offering brands the opportunity to make an impact on the biggest screen and reach a vast pool of affluent households and young cord-cutters that are elusive to traditional TV. CTV has an edge over traditional TV in terms of advanced audience targeting, having a call to action, retargeting on other devices, and measurability.

CTV ads also have a big impact across the marketing funnel, as we proved recently through a brand lift study with Samsung Ads, Havas, Media Group, and Kantar. CTV ads generated a significant brand uplift: a 19 per cent improvement in brand awareness, an over 11 per cent lift in brand favorability, and a 10 per cent increase in purchase intent. These results make CTV a must-have in a brand's media plan. MiQ can help brands gain an edge in CTV advertising as we have a unified CTV and OTT approach. We have partnerships with all the major OTT players in India, we have proprietary technology that helps you get more out of your YouTube spends, and we have partnerships with Samsung Ads that uniquely position us in the Indian market.

## On India versus China when it comes to the media buying landscape: similarities & differences

Marketing to Chinese consumers presents global brands with an unprecedented growth opportunity. One billion people are now connected to the internet, China is home to the world's largest middle class, and Chinese tourists are the global leader in international tourism spending.

The same is true for programmatic. The average adult in China spends between four and five hours per day with digital media, the most of any media channel. Marketing budgets in China follow suit. In 2020, 76 per cent of total ad spend in China was digital, with the forecast to grow to 84 per cent by 2024. And digital is synonymous with programmatic in China, where it is now a \$50 billion-a-year industry and tipped to represent almost 80 per cent of digital display ad spend in 2021.

But finding success with programmatic advertising in China is not always straightforward. The ecosystem is different, the digital advertising players are different, and the consumers are different. It can leave many agencies and marketers at a crossroads, knowing that programmatic in China is a huge growth opportunity, one they fear missing out on, but with equal apprehension about getting it wrong.

There are a lot of similarities between India and China, some of which are:

Local works better than global: technology giants like Google, Amazon, Facebook, and many others aren't prominent in China and are instead replaced with local players, engineered to meet China's exact specifications. For unfiltered access to the best inventory, data, ad verification, and measurement solutions in China, ensure you have local partnerships at the heart of your programmatic activation. This way, you'll be close to the ground even if you're far away.

Be mobile first: China is a world leader in time spent on mobile. Since 2018, adults have spent 20 minutes more per day on their mobile devices than they did the year before. By 2023, 60 per cent of all media consumption will be on mobile devices, 25 per cent more than consumers in the UK or US.

Audience targeting is important.

Ad fraud is also a challenge.

Measuring quality, not only quantity, is key.

## On the impact of living in a cookie-less world

Brands have been dependent on cookie-based targeting to deliver & measure personalised ads to consumers, but support for third-party cookies is expected to end by late 2024. Cookieless measurement is one of the most challenging aspects facing advertisers as we move toward a privacy-forward future. This is because the programmatic industry is heavily fragmented. Consider all of the media channels, formats, ad exchanges, ad servers, demand- and supply-side platforms, and the different data, measurement, and analytics available within walled gardens versus on the open web.

Since the cookie isn't going to crumble just yet, advertisers might stay the course with existing, cookie-based campaign strategies. But there's more to cookieless than Google. Only about 30 to 45 per cent of internet browsing is estimated to be cookie-based. Safari and Firefox have blocked third-party cookies for the past three years. People who use ad-blocking tools or just go incognito are reported to be anywhere from seven per cent on mobile to about 40 per cent on desktop; all other devices lie somewhere in-between. That means brands that use cookie-based solutions are missing out on up to 70 per cent of the open web.

## On omnichannel targeting and its impact on media buying

To drive efficient marketing spending and high engagement by delivering a personalised experience across the customer journey, brands need to focus on omnichannel, which requires them to create a single cross-device understanding of their consumers. Cross-device targeting technology to convert the right user at the right time with the right message can be achieved through trusted data partnerships and having data science & analytics expertise in the marketing teams. Leveraging MiQ's multi-channel strategies, we have the opportunity to compare how a single platform performs versus the power of multi-channel.

## On how sustainable advertising is evolving in India

The climate crisis is upon us, and countries and organisations have pledged to cut carbon emissions. India is one of the worst affected countries by climate change, so we need to talk to and educate brands on sustainable advertising.

Programmatic allows brands to connect the right audience with the right message at the right time, but with every action, a few grammes of carbon dioxide are emitted from the energy needed to run devices, connect data, and power servers. We've set off on a mission to understand how to minimise these emissions by standardising measurement.

MiQ has made end-to-end, carbon-neutral digital advertising campaigns a reality by partnering with Scope3. Powered by Scope3's carbon emission modelling platform, the new offering allows customers to minimise the carbon footprints of digital advertising activity across their supply chains. Our solution delivers the ability to measure, report, reduce, and offset carbon emissions across the supply chain, helping customers make carbon-aware decisions regarding their digital advertising spend. We've also built an ebook on sustainable advertising, which highlights all you need to know about improving advertising sustainability today.

## On ad tech trends expected in 2023

I think the following themes will play out in the programmatic space:

**Data-driven marketing:** Focus on acquiring high-quality first-party data and forming data partnerships for second- and third-party data. This will ensure that every marketing dollar is spent on high-value customers.

**Connected TV** will grow by leaps and bounds as streaming becomes the TV audience's default viewing preference, catalysed by the explosion of English, Hindi, and vernacular content and the expected market entry of Netflix H1 2023.

**Programmatic-led performance marketing** will grow; as marketers work with tighter budgets, they'll be required to be cost-efficient and prove ROAS to business leaders.

**Preparing for cookieless:** As new privacy laws are introduced in India, they will impact advertisers and publishers.

**Omnichannel:** To achieve hyper-personalisation and real-time interactions, brands would develop an omnichannel view of their customers and optimise their spending across channels.

Source: <https://www.indiantelevision.com/mam/marketing/mam/in-the-last-decade-we-ve-seen-the-digital-advertising-space-evolve-at-a-rapid-pace-says-miq-s-siddharth-dabhade-221128>