

ADWEEK INTELLIGENCE

THE DEATH OF COOKIES

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Look inside for these Fulcrum Notes - they identify ways that Fulcrum can help with these challenges!

**THE IMPACT ON AD TECH,
MEDIA, BRANDS AND AGENCIES**

Advertising existed long before technology allowed businesses to track consumers' reading and shopping habits, but it certainly flourished in the last decade thanks to a largely unregulated internet. Marketers—and the cottage industry supporting them—sharpened their ability to collect troves of data on people and target ads with a laser precision that both delighted and spooked customers. Cookies, which third parties store on web browsers to follow users' movements, have long been the key to that track-and-target strategy.

But consumers have grown protective of their privacy. And Big Tech has stepped in to guard it, in ways that benefit both consumers and itself. Google's decision to block third-party cookies and limit data collection to its privacy sandbox moved financial markets and left four industries grasping for a new game plan more than a year ago. In March, Google shot down proposals for cookie alternatives and sent marketers back to the drawing board again.

With Chrome's 2022 deadline looming and government regulations in some states and countries tightening, marketers have to make tough decisions right now that will either set them up for success or failure in the cookieless world. Adweek's editors created this guide to help readers in four major industries navigate privacy changes: ad tech, publishing, media buying and brand marketing. Our expert journalists are sharing what they've learned from speaking with dozens of sources and covering the twists and turns of one of the biggest ad stories of the decade.

In this special report, you'll find out about the unique challenges for each business type, implications of privacy changes, who is fighting for survival and what it will take to win.

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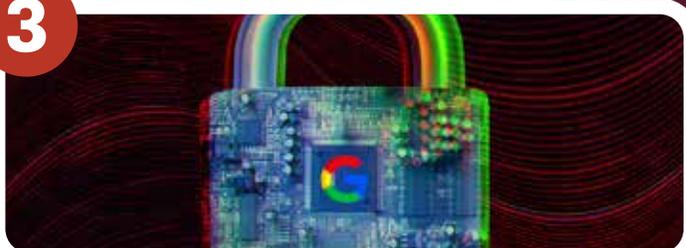
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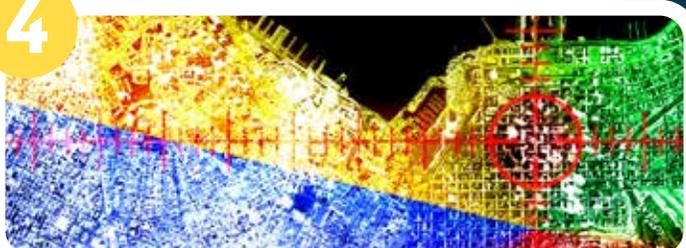
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ADWEEK

THE DEATH OF COOKIES

ADTECH



The Green Shoots of Evolution in Ad Tech

INDEPENDENT AD-TECH COMPANIES ARE COLLABORATING TO REARCHITECT THE INFRASTRUCTURE OF THE AD-FUNDED WEB. **BY RONAN SHIELDS**



THE CHALLENGE

Ad tech is facing nothing short of an existential crisis.

In recent years, public concern over the industry's historic use of online identifiers has grown because of the potential implications for user privacy. Ad-tech companies have tracked people's online activities with relative ease, using that information to serve them relevant ads. But the fire hose of information and the very tactics vendors have built their business on are about to be shut off.

The shift began when lawmakers stepped in to regulate data usage—the EU's General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA) being the two most prominent examples. The industry's major platform providers responded in kind. Apple implemented intelligent tracking prevention (ITP) in its Safari web browser and introduced similar technologies in the iOS ecosystem. ITP effectively blocks third-party cookies, the historic common currency for online ad targeting and measurement. Mozilla's Firefox followed suit. But the major hammer blow came when Google Chrome, the most widely used web browser, confirmed it would do likewise starting in 2022.

Adweek broke that news in 2019. Two years later, the industry is still grappling with the impending change as the privacy measures designed by internet gatekeepers threaten to nullify the historic value proposition that is the foundation of ad tech.

THE IMPLICATIONS

The deprecation of third-party cookies is a foregone conclusion. What's going to replace them remains an open question.

Google's proposed solution has confounded some in tech. As part of its cookie deprecation strategy, Google's Chrome team is attempting to lead the transition to a post-cookie industry through its Privacy Sandbox initiative, which aims to balance user privacy and maintaining a sustainable ad industry. Instead of individual identifiers, Privacy Sandbox proposes the use of a Federated Learning of Cohorts (FLoC), 1,000-person groups of people with common interests, as a viable, privacy-centric replacement for the cookie.

Faced with the uncertain nature of the developments, many have attempted to forge their own paths. In 2020, there was a proliferation of ID solutions from independent players, with Unified ID 2.0, initially proposed by The Trade Desk, as the most widely adopted of these measures. It proposes a means of ad targeting based on publisher data, typically email addresses, which are then pseudonymized (aka, hashed) to link audiences to relevant advertisers without cookies.

Mathieu Roche, CEO of ID5, believes the current state of affairs represents an opportunity to "build on top of a better infrastructure" for the open web, one that is less reliant on the walled gardens. But that will require greater cooperation among independent ad-tech companies, something that has already started happening, and ID solutions that are interoperable.

However, the proliferation of non-cookie-based solutions suggests the path toward a functional means of ad targeting appears more clouded than ever. Although, independent ad-tech companies are beginning to cooperate.

Romain Job, chief strategy officer at Smart, says these ID providers have to be interoperable and expects consolidation.

"I don't believe there will be one ID to rule them all," Job said, "just because of the fact that you have market fragmentation typically in any given market. Because of this, I believe it will remain. But if you look at how marketers operate, at some point, you need scale, and this will require rationalization."

WHEN THE COOKIE CRUMBLES...



THESE ARE THE KEY CONCEPTS OF THE COOKIELESS WORLD GOOGLE HAS PROPOSED

Privacy Sandbox

A Google-led initiative, unveiled in 2019, that introduces a set of privacy-preserving APIs to support business models on the ad-funded open web

FULCRUM

Fulcrum allows you to be in control of your data, using it to benefit your customers.



Differential Privacy

A new privacy model that does away with one-to-one addressability whereby an audience subset can be identified while maintaining a threshold of privacy

WINNERS

Simply put, interoperability among the various solutions is key to reducing friction in the market.

Since late 2020, for instance, LiveRamp's identifiers are interoperable. Unified ID 2.0 means publishers that use its Authenticated Traffic Solution will be able to more easily match audiences with The Trade Desk-architected solution. LiveRamp CEO Scott Howe likens the collaboration with Unified ID 2.0 to a "Rosetta stone," or translation layer, for addressable audiences that can improve campaign performance by up to 190%.

Meanwhile, Criteo, whose workhorse retargeting solutions could be significantly impacted by the decline of third-party cookies, is also collaborating with Unified ID 2.0 to develop a single sign-on solution.

Popular adoption of Unified ID 2.0 also has won it the backing of Prebid, a nonprofit organization favored by many publishers.

Still, Google has made it clear it does not believe that currently proposed identity solutions are a compliant cookie replacement. This March, it questioned the legitimacy of the "consented relationships" between ad-tech companies and consumers. Some, however, have interpreted Google's March announcements as confirmation that it no longer values serving ad impressions on the open web, and that independent ad tech can continue as long as companies integrate closely with publishers in order to legitimately gain user consent.

Jeff Green, CEO of The Trade Desk, characterized Google's March announcements as trading "less valuable [chess] pieces for those that matter most."

"Google is doubling down on its own properties such as search and YouTube," Green said, adding that he believes it "no longer values serving ads on the rest of the internet as much."

That interpretation is seemingly buoyed by a subsequent statement by Jerry Dischler, vp, gm of ads at Google, during the 2021 IAB Annual Leadership Meeting. "We're not going to block advertisers or publishers from directly connecting through first-party relationships," Dischler said. "Those who work with Google Ad Manager will continue to have control over their direct relationships with buyers and the vendors they choose."



'Google is doubling down on its own properties such as search and YouTube ... [It] no longer values serving ads on the rest of the internet as much.'

Jeff Green, CEO
of The Trade Desk

LOSERS

Those that cannot convince internet gatekeepers—such as the industry's major browser providers—and privacy regulators of their legitimacy are running out of road. And those solutions that fail to gain the trust of publishers will no longer be fit for the purpose.

One key factor in the success of any new identity solution is consumer opt-in, and many believe that will be minimal despite growing public awareness of the economics of the ad-funded internet.

In 2019, BritePool research suggested that 87% of CCPA data subjects would opt out of data targeting. Hence, Prebid, which has the backing of publishers such as News Corp. and Insider Inc., is preparing a means of ad targeting for non-logged-in users called SharedID.

That solution will allow publishers to choose which entities, like DSPs, can receive its ID—a historic grievance on the part of media owners. While still partially reliant on third-party cookies, it will act as a starting point to test and develop a common identifier that aims to reduce the need for cookie syncing, according to Tom Kershaw, chairman of Prebid and CTO of SSP Magnite, who also believes that both SharedID and Unified ID 2.0 will cover the vast majority of open internet traffic, of which only 5% is currently authenticated.

Those that lack associations with first-party data sources or fail to help publishers with a unique means of authenticating traffic will find their options limited after 2022.

FULCRUM 

Having the ability to connect first-party data will be absolutely critical. Fulcrum provides this capability.



Publishers: A Return to Owning the Audience Relationship

AS THIRD-PARTY COOKIES ARE BEING DISMANTLED, PUBLISHERS LOOKING TO STAY AHEAD HAVE A FEW OPTIONS. **BY LUCINDA SOUTHERN**

THE CHALLENGE

There's an undercurrent of fear among publishers. The big question: What will happen to the value of their ad inventory in the open exchange when third-party cookies disappear and marketers can no longer use the audience-targeting techniques they have grown so accustomed to?

The impact of third-party cookies disappearing is both shadowy and significant. Ad rates on the open exchange plummeted by 40% when Apple browser Safari blocked cross-site tracking several years ago. As fewer data points to identify audiences are available, the value of publisher inventory on the open exchange drops.

For many, the challenge is weathering a short-term revenue loss that will eventually lead to longer-term gains—a more trusting relationship with audiences, deeper direct connections with ad buyers and ultimately more revenue. Another challenge: The immediate aftermath of Google ending support for cookies in Chrome will lead to ad buyers increasing spend with the walled gardens to maintain the same level of targeting and measurement.

THE IMPLICATIONS

For the last few years, publishers—especially those with diversified revenue streams and deep data troves—have publicly extolled the virtues of tightening user privacy. The fading use of third-party cookies signals a return to power for media companies that own the audience relationship and thus, reader data, increasing their leverage with ad buyers to forge deeper direct partnerships. Yet, trading on the open marketplace still accounts for a sizable chunk of many publishers' digital ad revenue, especially those intent on scaling international audiences.

Nonetheless, the industry is scrambling to find alternatives to third-party cookies for audience targeting, frequency capping and measurement. But public conversations are eerily quiet. Getting hundreds of companies with different motivations to agree on a way forward is a herculean task.

Smart publishers need to keep their options open, placing bets on a number of potential outcomes while focusing as much attention as possible on their own businesses as the industry figures out interim solutions that allow some form of status quo without violating privacy regulations and raising anticompetitive claims.

"There's a lot of pressure from regulators and privacy advocates to try and re-architect an ecosystem that's more privacy-safe," said Stephanie Layser, vice president, advertising technology and operations at News Corp. "Maybe that means [ad targeting] is not as good?"

WINNERS

Publishers with diversified revenue streams, unique content and audiences that have the ability to invest in first-party data gathering will benefit most from the transition away from cookies.

The New York Times, CNN, Insider Inc. and others are investing in sophisticated contextual targeting tools so marketers can target based on on-page signals and avoid targeting individuals.

Others, like South China Morning Post, are withdrawing from the open marketplace altogether to take more control of their inventory, inking more direct deals with marketers and shoring up their diversified revenue streams. SCMP cut 50% of its digital revenue overnight when it withdrew from OMP trading in Asia in January, but it plans to break

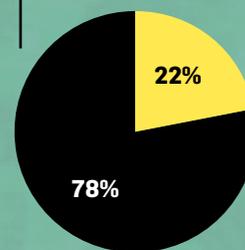
33%
of publishers lack confidence in their contextual targeting as a replacement for audience targeting, and half (49%) are looking for a further solution to cover the potential loss of third-party tracking.

SOURCE: AD TECH VENDOR LOTAME

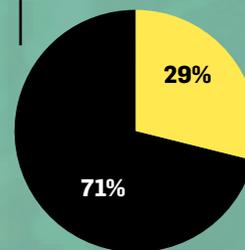
A MINORITY OF COMPANIES HAVE SOLUTIONS IN PLACE FOR FUTURE IDENTITY MANAGEMENT

■ SOLUTION IN PLACE
■ NO SOLUTION IN PLACE

REMOVAL OF THIRD-PARTY COOKIES



DEVELOPMENT OF FIRST-PARTY IDENTITIES



SOURCE: AD TECH VENDOR ADFORM

even over the next few months by working with fewer advertisers on longer-term, more lucrative deals. In addition to a cleaner user experience on its site, it can use the now available inventory to point readers to other ventures, like subscription deals.

"Publishers that can afford to stomach the risk of really defining what makes them unique and valuable will be best served when this is over," said Jarrod Dicker, vice president of commercial at The Washington Post.

The New York Times has been weaning itself off third-party data since May 2020. As of February 2021, it generates 20% of its digital ad revenue from its first-party data.

Having consultative salespeople who understand marketers' objectives and which programmatic deals and audience segments can deliver on those objectives are better positioned. To understand how audiences behave on their properties, and which groups marketers can target for which purposes, publishers need sophisticated customer data platforms.

Livingly Media has been working with a data-management platform since last June to get its customer data in order. Marketers can A/B test parallel campaigns using the publisher's own first-party data with third-party data. The outcome led to a CPG advertiser increasing spend fivefold with the publisher.

Not all publishers have the size or the clout to work directly with buyers and will still need to rely on the open exchange for ad trading.

Organizations like Prebid, vendors and publishers are working out how to use cohorts built from publisher first-party data in the open auction. Building addressable audiences using publisher first-party data collected in a privacy-compliant manner and presented to buyers in an anonymized fashion on the open exchange is making some progress. According to supply-side platform Magnite, thousands of publisher-based segments are already running across the industry, generating 10% of the SSP's revenue through these curated markets.

The fate of the open exchange outside of Google hangs in the balance since Google declared it will no longer support email-based identifiers through its ad-tech stack, an alternative that much of the independent ad-tech ecosystem has gathered around through solutions like The Trade Desk's Universal ID 2.0.

These email-based identifiers, obtained by user consent, from The Trade Desk and others are predicted to make up at most 20% of the traffic on the open web, so they will still only be a slice of the solution for publishers.

Publishers using solutions like UID2.0 will need to determine how to communicate that readers should share their email addresses so publishers can show them ads, but at this early stage, no one has figured that out.

Questions remain around how effective FLoCs are as an alternative to cookies for targeting, especially in Europe, where it's unclear if FLoCs are compliant under GDPR. If, or how, Google uses its masses of logged-in data from its other services to potentially favor the industrywide, Google-spearheaded Privacy Sandbox is still unclear.

95%
of publishers
reported using
supplemental
data to enrich
their first-
party data
assets.

SOURCE: AD TECH
VENDOR LOTAME



'There's a lot of pressure from regulators and privacy advocates to try and rearchitect an ecosystem that's more privacy-safe.'

Stephanie Layser,
vice president, advertising
technology and operations
at News Corp.

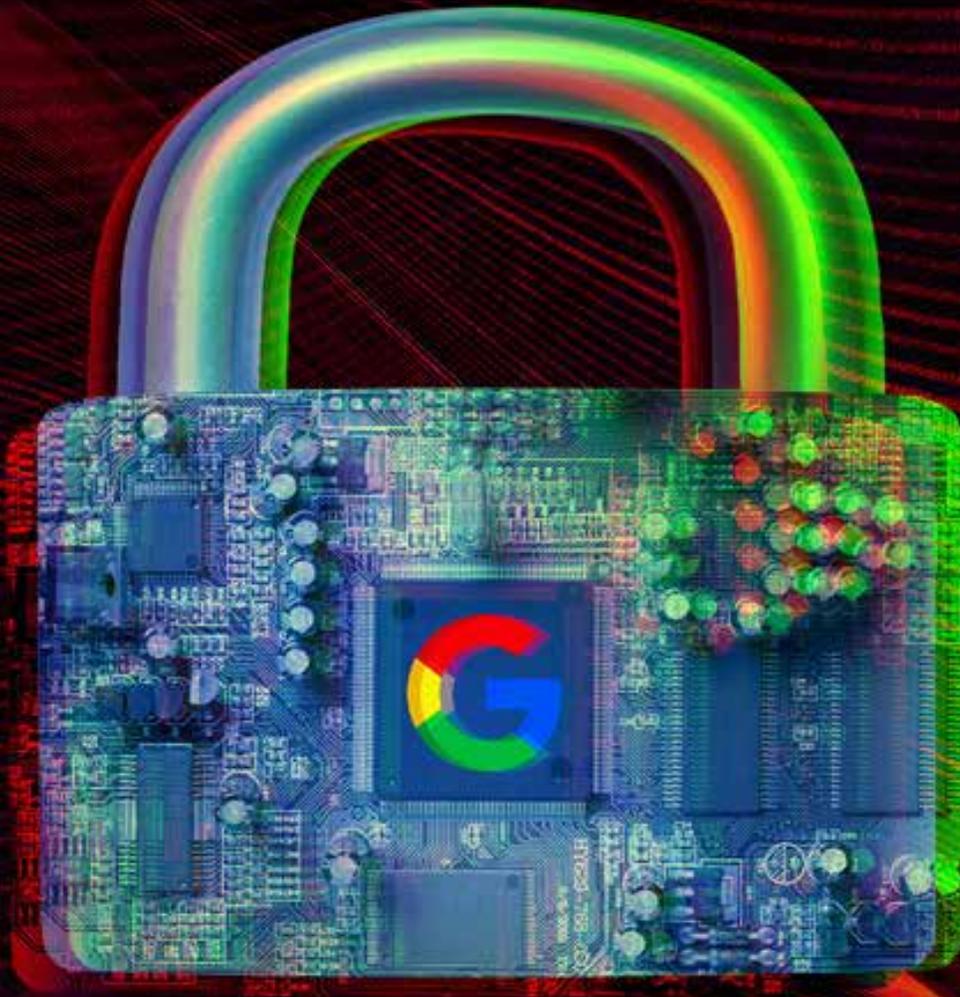
LOSERS

Long-tail publishers, lesser known titles and media companies that heavily rely on the programmatic open exchange for a large chunk of their revenue are in a tight spot.

Privacy Sandbox targeting initiatives are 95% effective for buyer conversion when compared to cookie-based advertising. But Sandbox proposals have been criticized for being too vague and benefiting Google's stack. The U.K.'s Competition and Markets Authority started investigating Privacy Sandbox in January.

Publishers are worried that the growth of the open marketplace will be stunted as separate targeting processes from Privacy Sandbox and independent ad tech fragment the buying environment. This added friction could ultimately funnel more spend to the walled gardens as marketers seek to continue targeting and measuring at the same level.

Publishers putting all their chips on probabilistic solutions based on temporary workarounds, like fingerprinting, to maintain the status quo in the short term are merely stemming the flow before browsers or regulators nix them.



Brands Reset as They Seek a New Competitive Edge

PURSUING PARTNERSHIPS AND DEVELOPING DIRECT CONSUMER RELATIONSHIPS ARE CRITICAL TO ACHIEVE FIRST-PARTY DATA DOMINANCE. **BY ETHAN WU**

THE CHALLENGE

The rising importance of first-party customer data for brand marketers should come as no surprise. The signs were clear well ahead of the impending death of the third-party cookie. Data privacy regulations made direct relationships more critical, and data-driven personalization accelerated the need for brands to have the clearest possible picture of the customer journey.

For many brands, the challenge begins with creating direct relationships with their customers. Many critical consumer segments—CPG, food and beverage, for example—have long depended on retail partnerships to maintain customer relationships. But in today's world, every brand essentially has to have some kind of direct-to-consumer component. Like all relationships, these take time and effort. You can't just turn them on and expect results.

More importantly, brands need to have the technological infrastructure in place to collect, manage, enrich and activate the customer data they have. A clear and cogent identity strategy is necessary to build audiences based on known identities and behaviors. Data partnerships must be inked to find ways to enrich consumer profiles and create full-fledged, privacy-compliant identity graphs.

THE IMPLICATIONS

For brands, there were certain advantages in the third-party data period. For one thing, it was a problem for ad-tech vendors and agencies to handle. This current era demands that brands take charge. The implications will have to be addressed individually and as the needs of a given campaign require. But generally, brands must reset themselves for first-party data dominance by revamping their tech stack and refocusing efforts based on the responsibilities afforded and necessitated by direct data collection. Lastly, brands must develop more transparent agency relationships related to data collection and ownership.

With an industry in flux and a rapid-fire regulatory environment, brands' marketing teams are turning to customer data platforms (CDPs) to refine their audience segmentation strategies. In their best use cases, CDPs can place proper emphasis on targeting consumers most likely to lead to sales while avoiding customers unlikely to be moved by advertising appeals. In essence, CDPs help brands put their buys where they'll perform best.

The benefits are obvious. A 2020 study from Advertiser Perceptions found 66% of brands are using CDPs to tailor their marketing. "We know [brands] are really pushing to have better control and ownership of their first-party data," Lauren Fisher, vp of business intelligence at Advertiser Perceptions, told Adweek. "In a CDP, you can bring in other types of data and really enrich the profiles of the customer with third-party or second-party data."

Other brands are leaning on agencies to help with their first-party data efforts. "We are now trying to prepare ourselves in the most intelligent way by working with our agency, which has a very strong first-party identity graph," said Cadillac CMO Melissa Grady at the IAB's annual summit.

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Fulcrum has the power to capture first-party data in real-time and leverage it to create personalized experiences.



'In a CDP, you can bring in other types of data and really enrich the profiles of the customer with third-party or second-party data.'

Lauren Fisher, vp of business intelligence at Advertiser Perceptions

WINNERS

Signs have been pointing to a first-party data approach for some time. The brands that began their efforts well before cookie deprecation made headlines are the ones that are best situated to weather the inevitable disruptions a cookieless future will bring.

Consider the efforts of AB InBev, which made the decision to double down on first-party data management in 2019. Two years into its five-year plan to better assemble and account for its first-party data, the beverage giant is already seeing insights that are steering its marketing strategy.

"First-party data is a proprietary asset," noted Luiz Barros, vp of data and media at AB InBev, which has partnered with Publicis Groupe-owned Epsilon to implement its global strategy and partnerships with media agencies Dentsu Aegis and Publicis Media in different regions. "So if I do better work bringing value to consumers, collecting valuable data and using that in a valuable way, we will have a competitive advantage."

With AB InBev's analytics recalibrated, Barros turned to reorienting the company's ROI goals when thinking about the balance between third- and first-party data. "Does the cost to acquire that [first-party] data [match] the incremental CPM that we might have because I'm narrowing down my audience? Does that deliver higher ROI than doing the basics?" he said. "We are not a company that is moved by the hype. We are very focused on results."

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Fulcrum gives you the ability to segment users allowing personalization across all channels.

LOSERS

Simply put, those who hesitate have lost.

Brand advertisers that remain fixated on third-party data and traditional look-alike targeting are poised to be playing catch-up. Those that continue to embrace real-time bidding are in for a rude awakening when their campaigns stop delivering without third-party cookies.

That doesn't mean every post-cookie solution is out there. But brands need to take action and hedge their bets. Universal ID solutions may become the way to get around the loss of third-party cookies, but waiting to see which solution becomes the standard will leave slow movers behind. Instead, many organizations are embracing multiple identity options, confident that they'll be able to determine which work and which don't in different situations.

At the same time, brands must have a clear indication of the value of their first-party data. The temptation to leave the battle for consumer insights and targeting will surely be even greater as brands seek a competitive edge and everyone is forced to adopt the same privacy protocols. Markets must resist easy promises of "greater optimization" in return for turning over their first-party data. An emphasis on accountability and the creation of true partnerships between brands, digital service providers and consumers may be the only way forward.



'First-party data is a proprietary asset. So if I do better work bringing value to consumers, collecting valuable data and using that in a valuable way, we will have a competitive advantage.'

Luiz Barros, vp of data and media at AB InBev

An aerial view of a city grid, overlaid with a red target symbol (a circle with a crosshair). The city is divided into colored zones: green in the top left, yellow in the top right, blue in the middle right, and red in the bottom left. The target symbol is centered over the green and yellow areas.

ADWEEK

THE DEATH OF COOKIES

AGENCIES

Agencies Plot Transition Away From Cookies

AS PLANNING, TARGETING, MEASUREMENT AND ATTRIBUTION CHANGE, SHOPS DETERMINE HOW BEST TO HELP CLIENTS MAKE SENSE OF AD-TECH SOLUTIONS. **BY RONAN SHIELDS**

THE CHALLENGE

Third-party cookies have long acted as the connective tissue of the ad-funded web, helping it become the dominant advertising model of the internet. But that model's future is tenuous at best, as agencies look ahead to planning, targeting, measurement and attribution models that are bound to change.

The decline of third-party cookies undermines the buying power of media agencies that have historically harnessed such identifiers to maximize their scale. These changes place more power in the hands of the industry's walled gardens, which represent some of the largest sources of first-party audience data that advertisers will increasingly need to target and assess the performance of their campaigns.

THE IMPLICATIONS

Google's imminent changes—both in its Chrome browser and assets within Google Marketing Platform (GMP)—mean all previous means of advertising tools will have to change.

The latest announcements from Google demonstrate that it is doubling down on FLoCs that will replace one-to-one, cookie-based targeting. This method employs data aggregation techniques within the Chrome web browser and then uses machine learning to optimize ad targeting in a manner that doesn't involve directly tracking users across the web.

At the same time, agencies must familiarize themselves with the range of identity solutions and data-enrichment strategies that will be necessary to succeed on the cookieless open web. They will need to become more involved in their clients' data strategies while maintaining the processes that will allow them to also be compliant with the full range of data privacy regulations.

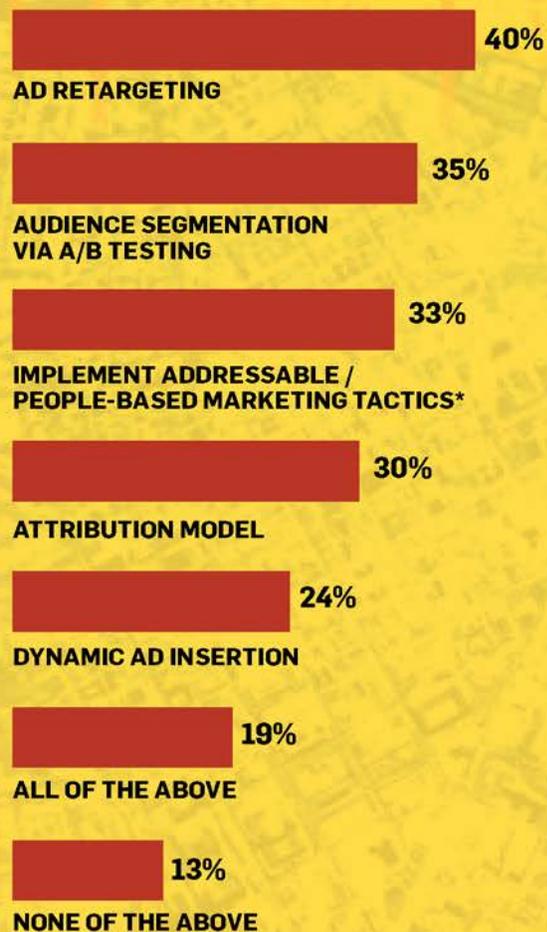
In other words, how can they take the intent signals that come from first-party data and translate them into media buys across a wide range of publisher websites?

Ultimately, agencies will increasingly need to take on a consultative role with their clients, helping them make sense of the ad-tech solutions that are best for their respective campaigns. They need to be able to gauge how ready they are for the transition away from cookies, determine what identities will be used and how campaign success will be measured.

FULCRUM

Fulcrum can supply agencies with a platform to increase their value to clients.

% OF MEDIA BUYERS WHO THINK THE FOLLOWING WILL STILL BE POSSIBLE AFTER COOKIE/IDENTIFIER IS BLOCKED/REMOVED



*WITHOUT 100% USE OF OWNED FIRST-PARTY DATA
SOURCE: IAB 2021 MARKETPLACE OUTLOOK SURVEY

WINNERS

The majority of the industry's agency holding groups saw the writing on the wall as regulators began to implement laws such as CCPA and GDPR, with many investing in data expertise to manage and activate first-party data sets. Examples include Publicis Groupe's \$4.4 billion purchase of Epsilon, IPG's \$2.3 billion acquisition of Acxiom and Dentsu Aegis Network snapping up Merkle for more than \$1.5 billion.

These purchases have collectively garnered the moniker Agency Data Platforms, and while much of their audience insights have frequently relied on third-party data, progressive outfits are testing techniques to help reconcile clients' first-party data with relevant data sources.

For instance, Epsilon has been integrating with the data assets of Publicis Groupe clients such as AB InBev and Kraft Heinz with its CORE ID to demonstrate match rates between media buys and customer conversions in double-digit percentages. Similarly, IPG has leveraged its purchase of Acxiom to launch ConneCXions to help advertisers curate available data and then execute their marketing plans.

Other agency groups are taking different approaches. Danny Hopwood, global svp, paid media at Omnicom Media Group, told Adweek that his outfit hasn't pursued building a holding group-specific ID. Instead, it has focused on its curated inventory platform Omni.

Similarly, UM is working with search marketing platform Capify to use its audience planning tool to engineer audience insights that don't rely on cookies. "Querying search data is nothing new," noted Joshua Lowcock, evp, and chief digital officer at UM Worldwide. He compared the partnership to "Google Trends on steroids," which helps the pair identify certain profiles of consumers and what their trigger moments are.

LOSERS

As agency data groups shift to first-party models, they can no longer use sets that rely on third-party data. But some haven't gotten the message.

As one agency exec noted, marketers should quiz their agency partners' work to reduce their first-party data assets' reliance on third-party cookies. "It wouldn't surprise me if these companies are thinking about how they can change those assets that they bought, which they didn't necessarily buy with the current challenges the industry faces in mind," the executive explained. "A lot of them did have cookies as their main identity anchor."

Additionally, those holding groups that are not investing significantly in how their platforms work with the industry's major "data clean rooms," such as Google's Ads Data Hub, could come up short after 2022.

"There were a lot of impressive moves to get holding group-wide IDs a few years ago, but things have developed a little differently from when a lot of those big acquisitions have been made," one source said. "You have to work out what the future state will be like, and I think a lot of that will have to be work on the individual client level. And that comes with a lot of cost."

'You have to work out what the future state will be like, and I think a lot of that will have to be work on the individual client level. And that comes with a lot of cost.'

Industry source

**FLEDGE**

To address neutrality concerns, "First Locally Executed Decision over Groups Experiment" builds on the concepts outlined in TURTLEDOVE and proposes using a "trusted server" that's specifically designed to store information about a campaign's bids and budgets.

