Why Publishers Are Killing Pageviews to Capitalize on Reader Attention

Amid the vastness of the web, time is the sole measure of scarcity. It's zero sum: a minute spent on one site is a minute not spent on another. If you are a publisher, enticing someone to spend time on your content means competing with the entire sum of human knowledge.

Chartbeat

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That's daunting. But it's also the key to a sustainable business model for quality on the web.

It all comes down to attention. Like time, attention is finite. As a metric, it correlates directly with quality and consumption, not clicks and pageviews. Capturing attention isn't the end goal; keeping it is. If your content is earning a reader's attention, you're doing something right. It's time to recognize that attention is a true measure of success.

At Chartbeat, we've been talking about the Attention Web for years now. Powering editorial reporting services for 80% of the top publishers in the US and thousands of media sites across 60 countries, our publishing tools help editorial teams measure the attention their content is earning and enable ad–sales teams to monetize that attention. We're in the business of helping to build a web where engaging content outshines clickbait and reaps the rewards of the time people are willing to spend with it. With the right metrics—and the right tools to capitalize on that data—that web is finally coming into view.

EMBRACING THE RIGHT METRICS

Many journalists are understandably conflicted about data in the newsroom. For many publishers, "data" and "metrics" are simply jargon for "pageviews" and too often used to justify a great many journalistic sins in pursuit of numbers and quotas.

Often, what seems like the simplest, most direct method of measuring success (pageviews) can actually backfire when it becomes the thing that's most important. The job is not to chase traffic. In the business of news, random indiscriminate traffic is not what a business is built upon.

It is not traffic we monetize, but audience. Your audience is the people who know who you are, like what you do and come back again and again. Building a business is about building audience, where your goal is to acquire new people and convert them into loyal visitors.

Trying to create content that will make people like what you do and come back often requires looking at data through a different prism. We have to think about reaching people's minds not just chasing their index fingers for another click.

If publishers want their newsrooms to embrace metrics, to learn and to seek a more effective path towards reaching an organization's overarching goals, they have to give journalists the right metrics framed in the right way and trust their internal desire to do a great job.

THINKING BEYOND THE CLICK

Clicking and Reading are different things. 55% of all pageviews get less than 15 seconds of attention — and yet the pageview is often privileged as the most important metric.

It's not enough to get someone to click, we have to get them to read. And then keep on reading.

A big spike in traffic acquisition doesn't really matter if those people don't come back. We're not just looking for traffic, we're looking for an audience.

That means thinking about capturing time, not just creating a catchy headline. It means focusing on your readers' propensity to return. And the two key indicators of propensity to return are Engaged Time and Recirculation.

THE GOLDEN METRICS: ENGAGED TIME AND RECIRCULATION

Chartbeat captures pings of data between the clicks to give publishers a second-by-second, pixel-by-pixel understanding of each user's behavior and journey through a site's content. Our Engaged Time metric measures the amount of time that users spend actively interacting with a page – reading, writing, scrolling, watching. Recirculation is the percentage of your audience that has engaged with a particular piece of content (e.g., actually read it) and chooses to go on to engage with another.

Engaged Time and Recirculation are what we call balanced metrics. Often going overboard with one metric, such as trying to boost Recirculation with slideshows will reduce Engaged Time. Think of these two metrics in context with each other and try to get them both balanced to an ideal state.

Unlike pageviews, attention metrics can tell you how people actually interact with your pages. And they show that all traffic is not equal.

To see the difference between clicks and actual engagement, we looked at a sample of 100 million pageviews from July 2015. We found that on a

median article, about 40% of visitors leave having spent fewer than 15 seconds engaged on the page.

For the bottom 25% of articles, fewer than 30% of visitors engaged for over 15 seconds, and for the top 25% of articles two-thirds of visitors engaged for that long.

From the perspective of pageviews, two articles could be almost exactly the same. But Engaged Time allows you to draw very different conclusions about the success of each page's content: Certainly traffic volume to a story matters, but you also have to ask yourself if people actually read it.

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TURNING ENGAGEMENT INTO LOYALTY

When measuring users' visits to sites across time, we also explored which browsing behaviors indicate a propensity to spend more time on a site in the future. And the results are staggering: about ⅔ of visitors to an average site don't return again in the next 30 days.

But we also see an encouraging correlation between users' Engaged Time and their loyalty to a site. This figure shows the relationship between the maximum amount of time visitors spent reading articles one day and whether they returned to the site across the rest of the week.
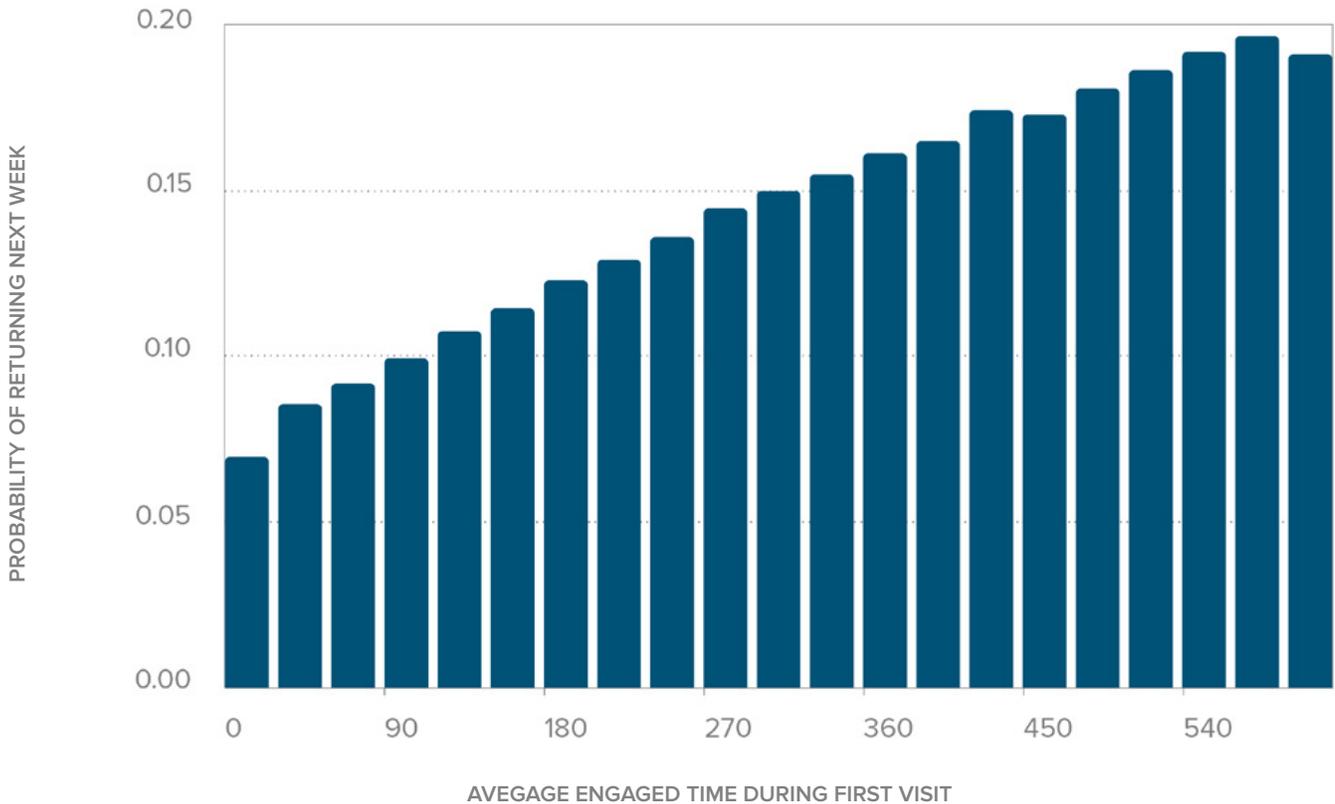
ENGAGEMENT AND PROPENSITY TO RETURN

Figure 1: Visitors who read an article for three minutes returned twice as often as those who read for one minute.

ENGAGEMENT AND VIEWABILITY

That correlation between Engaged Time and propensity to return is the seed of a foundational transformation taking place in the online publishing industry, from a digital content economy based on clicks and indiscriminate traffic to one that values quality and attention.

To put it another way: ads are much more viewable on pages that people actually want to read.

Take a look at figure 2, which plots the results of a survey computed across a sample of a billion ad impressions in a given month.

We see there's a strong relationship between what fraction of ads are seen and how long a person spends reading the page: as Engaged Time increases from 15 seconds to one minute, viewability goes up by over half, from 37% to 57%. Visitors who read for more than 75 seconds see more than 60% of advertisements.

This is intuitive: people who read pages more deeply see more of the ads on the page. Thus, a page where more ads are seen—often for a longer amount of time—should be more valuable to the advertisers who are seeking time with an actively engaged audience. Yet, the currency we predominately use to measure value is impressions, and thus pageviews.

ALIGNING QUALITY AND CURRENCY

As an industry, what we do and what we value—our currency of value—are fundamentally misaligned.

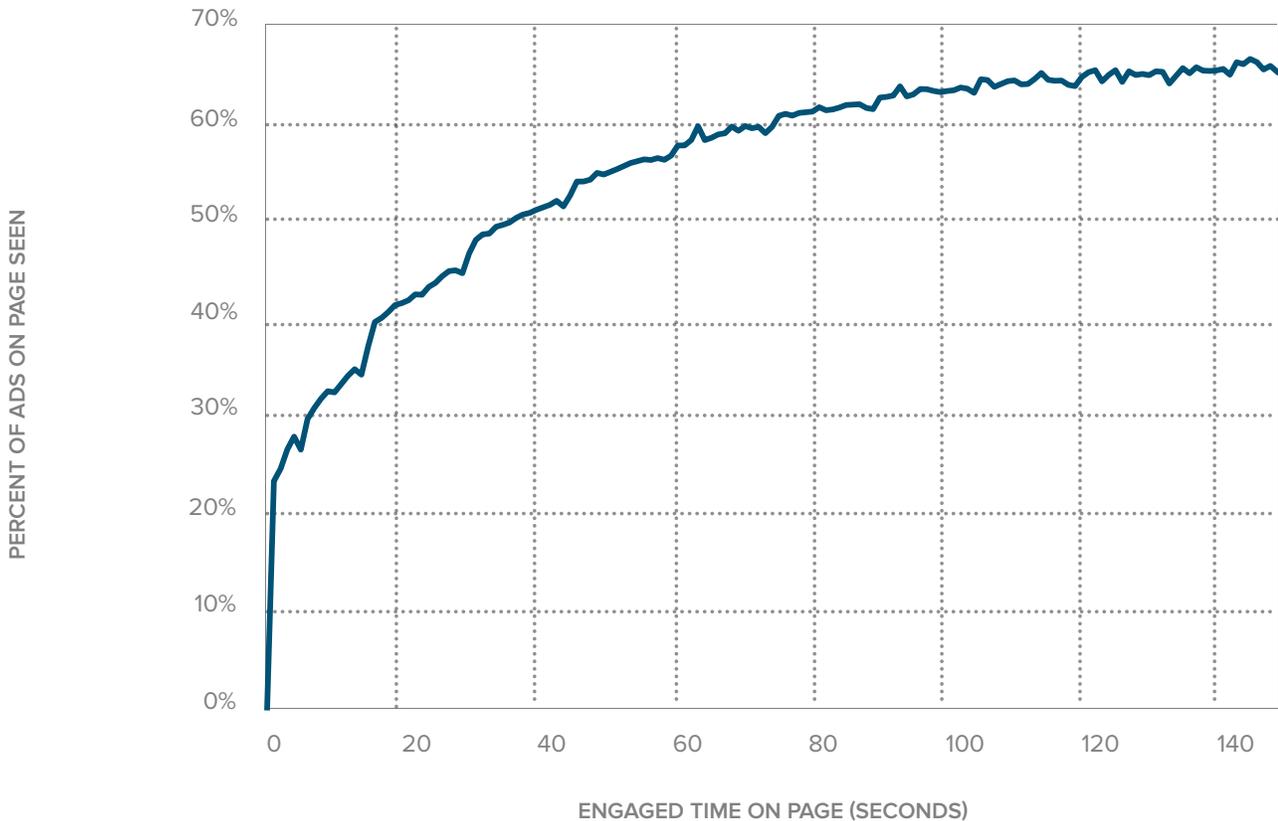**THE RELATIONSHIP BETWEEN ENGAGED TIME AND AD VIEWABILITY**

Figure 2: Visitors who read for more than 75 seconds see more than 60% of advertisements.

We don't actually monetize content at all. We monetize the links to content. If you click on a link and the page loads, it doesn't matter whether someone even read the content, whether they liked or loathed it. The content itself doesn't determine the value of the page.

The fact that it's the clicking of the link, and not the consuming of the content that is the monetizable act, means we're living in a world of infinite ad inventory, where the marginal cost of creating additional inventory is near zero.

For publishers to be able to charge premiums, we need to create an economy based on scarcity, where what happens with the content actually matters. Where capturing and holding someone's attention means you're doing something right.

And where those who can capture more of an audience's attention can charge more. When we shift the focus to time as a metric, we see the Attention Economy taking shape.

WELCOME TO THE ATTENTION ECONOMY

In the past year, we've seen significant progress toward this new economy for valuing online content.

- In March 2014, the U.S.–based Media Ratings Council (MRC) lifted its advisory against using viewable impressions as a currency for buying, selling, and measuring advertising in the digital display space, marking the first time the industry established a single measurement for viewability.[1]

- In September 2014, the MRC accredited 21 Chartbeat metrics on our advertising platform, including Viewability and Active Exposure Time.[2]

- In a February 2015 white paper, the Interactive Advertising Bureau's (IAB) European body urged publishers and advertisers to adopt viewability as the basis for display advertising transactions.[3]

This progress has been a green light for publishers to use attention as a currency, clearing the way for the Attention Web to become the Attention Economy. In May, the *Financial Times*, a standard-bearer for premium news and information content, announced that it had begun to sell advertising based on a new cost-per-hour (CPH) metric.[4] Using Chartbeat data, the *FT* will guarantee advertisers that they will only be charged for ads that are viewable for more than five seconds of "active" time. A recent *FT* study has also demonstrated that ads seen for more than five seconds show up to 50% greater brand recall.

INVESTING IN QUALITY

The Attention Economy represents enormous opportunity for online publishers. According to the IAB Europe AdEx Benchmark report for 2014, online ad spending (predominantly on display ads) grew last year to €30.7B, putting the category nearly on par with TV spending (€33.5B) and on track to command the highest share of all media ad spend in 2015.[5]

Investing in viewability and time-based metrics means investing in quality. As the *FT* noted in its announcement of the cost per hour metric, "CPH values quality content over quantity, or real reader engagement over clicks."

With attention as the common currency, metrics and mission become united. Instead of chasing traffic with headlines that might entice people to visit but not necessarily stay, editorial teams can focus on producing genuinely engaging content—the kind that earns the loyal audience advertisers want to reach.

TURNING DATA INTO ACTION

To capitalize on the Attention Web, publishers need more than metrics. They need the tools to take action in real-time, turn engagement in the moment into loyalty over time, and convert attention into sustainable revenue.

WHAT IS VIEWABILITY?

A viewable impression is a metric of online advertising that indicates if a display ad is actually viewable when it's served. The IAB and MRC define a viewable impression as one that's at least 50% visible for at least one second. Simply put, viewability is a metric that tracks if at least half of a display ad has the chance to be seen in the viewable portion of a browser window for at least one continuous second.

Technically speaking, one second is measured as 10 consecutive 100 millisecond observations. Every 100 milliseconds on in-focus pages, Chartbeat continuously checks to see if over 50% of an ad has entered the viewport and stayed in focus. After ten consecutive successful checks (one continuous second), we designate the impression as viewable.

Chartbeat Engaged Headline Testing

Chartbeat's real-time metrics and tools can help editors to increase engagement by:

- promoting the right stories on the homepage, within article pages and on social media
- sharpening a headline
- adjusting an article's format
- adding or repositioning a video

Our newest publishing tools enhance and streamline that capability by anticipating necessary changes and automating action so that publishers don't miss a beat.

Engaged Headline Testing is the first multivariate testing tool built specifically for media sites. It optimizes not just for the click but for the behavior after the click. It uses an algorithm that assigns more traffic to the likely winner as the test is running, delivering better total performance than standard A/B testing.

For a headline to win, it must be both enticing enough to attract traffic, and also truthful enough to keep an audience. Not only does this optimize for audience engagement rather than page loads, it also enables editorial teams to directly affect the overall ad viewability performance of their site.

THE DIGITAL 30-SECOND SPOT

With Engaged Headline Testing, editors are driving more people to more engaging, high-quality content. With our new **Engaged Ad Refresh** tool, they're turning that engagement directly into revenue. Engaged Ad Refresh borrows an idea from

the TV playbook to help publishers make money from the amount of engagement they can capture vs. the amount of pages that load. Chartbeat tracks the attention of users as they interact with ads and content to measure Active Exposure Time, the amount of time users spend engaging on a page while an ad is in view. After an ad has received a set amount of Active Exposure Time, we then identify and serve the next ad for that user. It's making the web less like static magazines and more like TV, where four 30-second commercials will run in a two minute break.

- For the advertiser looking beyond viewability, an ad refreshed after 15 seconds of active exposure has received 15 times the attention required by the viewability standard.

- For the publisher with engaging content, it significantly increases the amount of viewable inventory and makes the quality of the content directly affect the revenue opportunity of the page.

- For the visitor, it means sites will be built to hold attention rather than maximize the number of times visitors have to click on something.

Better still, the line-item optimizer feature automatically serves under-performing line items to refreshed ad slots after a fixed amount of actively in-view time. This ad-refresh technology is optimizing in-flight for the campaign's goal of hitting either viewability or Active Exposure Time targets.

In essence, we're seeing the rise of the smarter, digital 30-second spot. This automation dramatically increases delivery efficiency for campaigns and reduces the need for padding upfront inventory or makegoods at the end of the campaign.

- That means brands get the attention they pay for, not just what they're promised.

- That means publishers get paid for the attention they capture, not just the traffic they drive.

- Most importantly, that means we all get a web that rewards and promotes more of the content that we actually want to read.

BUILDING THE WEB WE DESERVE

This move to the Attention Web is more than a collection of small signals and changes; it has the potential to transform the web. For quality publishers, valuing time and attention over clicks and impressions might just be the lifeline they've been looking for. But it's not just the publishers of quality content who win in the Attention Web, it's all of us. When sites are built to capture attention, any friction, any bad design or eye-roll-inducing advertorials that might cause a visitor to spend a second less on the site is bad for business.

It's self-evident that we spend more of our time with good content than with bad. Valuing advertising on time and attention means that publishers of great content can charge more for their ads than those who create clickbait. If the amount of money you can charge is directly correlated with the quality of content on the page, then media sites are financially incentivized to create better quality content.

A web where quality content makes good business sense? That's something worth paying attention to.

PRODUCT INFORMATION

Engaged Headline Testing
https://chartbeat.com/editorial/headline-optimization

Engaged Ad Refresh
https://chartbeat.com/advertising/ad-inventory-optimization

LINKS TO REFERENCES

1. Media Rating Council Lifts Advisory on Viewable Impressions for Display Ads

2. MRC Accredits 21 Chartbeat Metrics Including Viewability and Active Exposure Time

3. Viewable Impressions: An IAB Europe White Paper

4. "Financial Times rolls out 'cost per hour' advertising metric" (Financial Times, May 15, 2015)

5. IAB Europe AdEx Benchmark 2014 (May 21, 2015)