

From Attribution to Incrementality

How Financial Services Marketers Must Rethink Measurement in a World Where Correlation Is No Longer Enough

For years, attribution models have served as the dominant lens through which financial services marketers attempted to understand marketing performance. They promised order in an increasingly complex media environment, offering structured answers to difficult questions about which channels, campaigns, and touchpoints deserved credit for business results.

But as the industry has matured, many marketing leaders have begun to recognize an uncomfortable truth: attribution may be telling a compelling story—but not necessarily a *true* one.

Today, the central challenge facing financial marketers is no longer simply understanding where conversions originated. The more pressing question is whether marketing activity actually *caused* those outcomes. This realization marks the beginning of a broader evolution in marketing measurement—one that moves from attribution toward incrementality.

The Attribution Era: Necessary, Useful - but Ultimately Insufficient

Attribution became foundational for understandable reasons. As digital channels expanded, financial services organizations faced growing pressure to justify marketing spend with increasing precision. Retail banks needed clarity on which campaigns drove new checking accounts, mortgages, or credit card applications. Insurers sought to understand the interplay between aggregators, agents, and digital media in policy conversion. Asset managers attempted to connect thought leadership, events, and distribution support to asset flows.

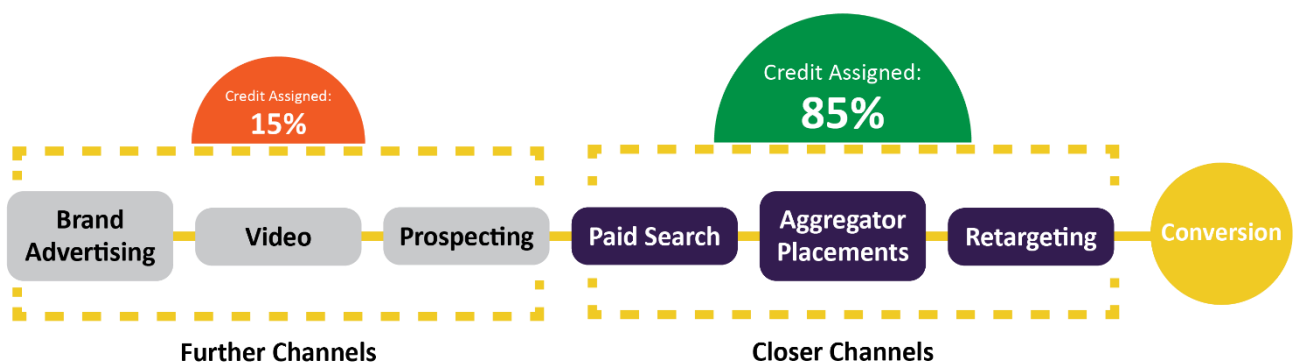
Multi-touch attribution promised a more nuanced view of these complex journeys. By distributing fractional credit across touchpoints, attribution gave organizations greater confidence in channel optimization decisions. For a time, this represented meaningful progress.

Yet beneath its apparent sophistication lay a critical limitation. Attribution models are fundamentally descriptive rather than causal. They can illustrate what happened near a

conversion, but they cannot reliably determine whether those interactions changed the outcome. In simple terms, attribution measures correlation—not incrementality.

This limitation becomes especially acute in financial services, where intent often forms well before measurable digital engagement occurs. A consumer searching for a mortgage rate may already be committed to applying. An advisor reallocating assets may have made decisions weeks earlier, influenced primarily by market conditions. An insurance customer may convert regardless of retargeting simply because renewal timing dictates action.

Attribution assigns credit anyway—often favoring the closest or loudest touchpoint rather than the most influential one.



When Attribution Quietly Optimizes the Wrong Things

Over time, a consistent pattern emerges. Channels closest to conversion—paid search, retargeting, aggregator placements—appear to outperform more upstream investments such as brand advertising, video, or prospecting.

The logical conclusion is to shift more budget toward the channels that “work.”

But what if those channels are not actually driving growth, and are instead merely capturing demand that already exists?

Because attribution cannot distinguish between demand creation and demand capture, it systematically rewards efficiency over effectiveness. As budgets are optimized toward what is easiest to measure, organizations quietly drift away from the investments that build future demand and long-term brand equity.

This dynamic is particularly risky in financial services, where acquisition costs are high, trust accumulates slowly, and sustainable growth depends on expanding demand—not simply harvesting it more efficiently.

A Subtle Shift in the Question Changes Everything

Incrementality begins with a deceptively simple question:

What would have happened if this marketing activity had not occurred?

Rather than assigning credit to touchpoints after the fact, incrementality seeks to isolate *causal lift*—the portion of business outcomes that exist specifically because marketing intervened.

This reframing fundamentally changes measurement. Incrementality does not ask which channels were present; it asks whether they made a meaningful difference.

When financial marketers adopt this causal lens, many long-held assumptions about channel performance, budget allocation, and customer behavior no longer hold up under scrutiny.

How Incrementality Changes the Story in Practice

Retail Banking

In retail banking, paid search often appears to be one of the strongest channels for new account acquisition. Attribution models routinely show search as the final touchpoint in customer journeys. Yet incrementality testing frequently reveals that much of this volume would have occurred even if search spend were reduced.

Instead, channels such as video or prospecting display—often under-credited in attribution—prove far more effective at generating new demand earlier in the journey. Measurement shifts the conversation from “*Which channels convert?*” to “*Which channels expand the market?*”

Insurance

In insurance, retargeting frequently receives significant attribution credit because it appears close to the point of purchase. Incrementality analysis, however, often shows that many of these conversions are driven by offline agent interactions, mandated renewal cycles, or pre-existing shopping intent rather than digital impressions.

With this insight, insurers are able to rebalance spend toward prospecting, agent enablement, and creative or offer experimentation that actually changes behavior.

Asset Management

Asset management presents an even more nuanced challenge. Advisor decision cycles are long, nonlinear, and heavily influenced by relationships. Attribution struggles to connect

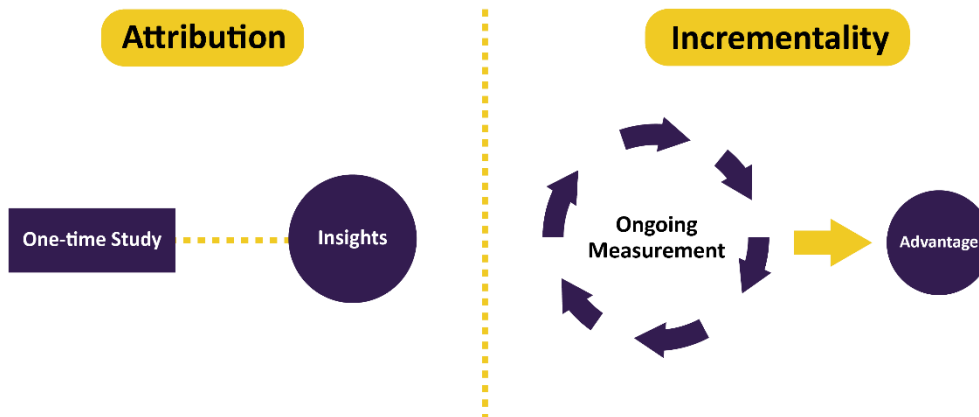
influence to outcomes. Incrementality analysis, however, can demonstrate that consistent exposure to thought leadership and portfolio insights leads to incremental asset allocation over time—even when the path is opaque.

Across all three segments, the pattern is the same: incrementality reframes marketing from a function optimized around clicks and conversions into a growth engine guided by proven causal impact.

Why Incrementality Requires More Than Better Models

Incrementality is not simply a refinement of attribution—it represents a different operating philosophy. It requires active experimentation, control groups, and the discipline to test assumptions even when results challenge established beliefs.

It also demands collaboration across channels, platforms, agencies, and internal analytics teams—often within environments shaped by regulation and legacy systems. Most importantly, incrementality must be continuous. One-time studies generate insight; ongoing measurement creates advantage.



Many financial services organizations struggle with this shift—not due to skepticism, but because operationalizing incrementality requires capabilities, governance, and alignment that traditional marketing organizations were never designed to support.

And this is where a critical—and often unexpected—benefit emerges.

How AI Enables the Shift from Attribution to Incrementality

The move from attribution to incrementality is not just a philosophical shift - it is a computational one. Incrementality measurement requires far more than descriptive reporting or rule-based models. It demands the ability to isolate causal effects within

complex, high-dimensional, real-world systems where perfect experiments are rarely possible.

Advances in artificial intelligence and modern statistical learning have made this level of sophistication achievable at scale.

AI-enabled methodologies - ranging from advanced causal inference and Bayesian modeling to machine-learning-driven experimentation frameworks - allow marketers to estimate incremental lift even in environments with fragmented data, long purchase cycles, and limited direct observation. These approaches are particularly well-suited to financial services, where regulatory constraints, offline activity, and long decision horizons complicate traditional experimentation.

Rather than relying solely on simple test-and-control designs or rigid holdout structures, AI enables incremental impact to be inferred through a combination of experimental data, natural variation, and probabilistic modeling. This allows firms to move beyond isolated studies toward continuous, adaptive measurement systems that evolve as market conditions, customer behavior, and media mixes change.

Equally important, AI allows incrementality to be measured *at the level of the business*, not just the channel. Models can be designed to evaluate outcomes that matter most to financial institutions—accounts opened, policies written, assets gathered, lifetime value generated—while accounting for the non-linear dynamics that shape customer behavior over time.

Why Incrementality Must Be Customized—Not Productized

Despite recent advances, incrementality cannot be delivered as a one-size-fits-all solution. Financial services firms differ materially in their products, growth models, distribution strategies, regulatory environments, and organizational processes. A retail bank optimizing deposit acquisition faces fundamentally different measurement challenges than an asset manager seeking to influence advisor allocations or an insurer balancing direct-to-consumer and agent channels.

As a result, incrementality frameworks must be carefully tailored to each firm's unique business goals, decision cycles, and operating constraints. This includes customizing:

The definition of incremental success (e.g., volume, value, profitability, risk-adjusted return)

The unit of measurement (customer, household, advisor, geography)

The appropriate experimental and quasi-experimental approaches

The cadence at which insights inform planning and budgeting

AI enables this customization, but it must be guided by deep domain knowledge, methodological rigor, and an understanding of how marketing, finance, and operations intersect within a given organization. Without that grounding, even the most advanced models risk producing insight that is mathematically elegant but operationally irrelevant.

The Role of FMI in Building Incrementality as a Core Capability

This is where the Financial Marketing Institute (FMI) plays a unique role.

FMI approaches incrementality not as a software output, but as an institutional capability built at the intersection of marketing science, financial economics, and real-world decision-making. With Ph.D.-level data scientists who specialize in causal inference, experimentation, and advanced analytics—and deep experience in financial services—FMI is equipped to design incrementality frameworks that are both methodologically sound and pragmatically actionable.

Rather than imposing pre-defined models, FMI partners with firms to develop incrementality systems aligned to their specific growth objectives, internal processes, and governance structures. The goal is not simply to measure impact, but to embed incrementality into planning, budgeting, and performance management so that it becomes part of how marketing decisions are routinely made.

Over time, this approach enables organizations to move beyond episodic analysis toward a sustained, AI-enabled measurement discipline that continuously informs investment decisions and bridges marketing performance with financial outcomes.

Incrementality as the Missing Link Between Marketing and Finance

Incrementality fundamentally changes the relationship between marketing and finance by grounding performance discussions in outcomes both functions trust.

Attribution often widened the gap between the two. While it produced increasingly detailed performance data, it rarely answered the financial questions that matter most: *What incremental value did marketing create? What would not have happened without it?*

Incrementality answers those questions directly. By isolating causal lift—incremental accounts, incremental policies, incremental assets under management—it translates marketing activity into economic terms finance already uses. Once lift is established, it can be evaluated against contribution margin, risk-adjusted profit, or lifetime value.

This is where return on marketing investment (ROMI) becomes not just calculable, but credible.



Marketing moves beyond proxy metrics and reports demonstrable financial impact. Finance gains confidence that marketing spend is expanding value rather than reallocating demand. Budget conversations shift from justification to optimization, and internal alignment improves because both functions are evaluating performance through the same economic lens.

In a regulated industry where scrutiny is high and tolerance for ambiguity is low, this alignment is not merely helpful - it is transformative.

Incrementality as a Core Financial Marketing Capability

Leading financial institutions no longer treat incrementality as a one-time analysis or analytics exercise. They embed it into the operating fabric of marketing.

Incrementality becomes:

A neutral arbiter of budget allocation

A shared language across marketing, finance, analytics, and leadership

Attribution still plays a role, but as diagnostic context rather than the final arbiter of truth. Incrementality becomes the standard by which marketing effectiveness is judged.

Conclusion: From Measuring Activity to Proving Impact

Attribution helped financial services marketers modernize digital performance measurement. The next era of growth, however, requires a higher standard—one grounded in causality, financial accountability, and strategic honesty.

Incrementality provides that foundation. It clarifies where marketing is creating value and where it is not. It aligns marketing and finance around a shared definition of success. And it gives leaders confidence that marketing is not merely visible or efficient, but *genuinely incremental* to the business.

For financial marketers ready to evolve, incrementality delivers what attribution never fully could: **proof—not just signals—of marketing’s true contribution to growth.**