Facebook Value-Base Lookalike (VBLAL) Campaign Checklist

Split Test Checklist

<u>Terminology</u>
- **VBLAL**: Value-Based Lookalike. The Ad Set using LTV to inform who to serve up impressions to
- **BAU**: Business as Usual. The Ad Set that is targeting customers in the same way as previously done

<u>Things to Verify</u>
- ❏ Is the VBLAL audience set up properly (tutorial below)?
- ❏ Are there just two ad sets within a campaign?
- ❏ Are the two ad sets going to be run during the same time frame?
- ❏ Are the two ad sets provided the same daily/lifetime budget?
- ❏ Are the two ad sets using the same creative and copy?
    - ❏ Are we confident that these ads will perform as well as previous campaigns?
- ❏ Are all ads going to be displayed in the same places?
- ❏ Is there an overall lifetime budget or campaign duration specified? If not, is there a decided-upon check-in date?
- ❏ Are the two ad sets using <u>different</u> audience seeds?
- ❏ Do the two ad sets have <u>different and specific UTM parameters</u>?
- ❏ Is the campaign using Bid Caps?
    - ❏ If yes, are both Ad Sets using the same bid caps on each ad?
- ❏ Does the VBLAL ad set have any audience restrictions (only people 24-35yr, etc.)?
    - ❏ If yes, are these reflected in the BAU ad set?
- ❏ Do both ad sets have the same exclusions?
- ❏ Have we agreed upon the attribution/conversion window?
- ❏ Have we set any threshold on what CAC can be that would warrant stopping the campaign early?
    - ❏ Have we agreed upon steps if the CAC begins to rise too high to continue the campaign?

Audience Creation Tutorial

1. Log into FB Business and go to "Audience" tab
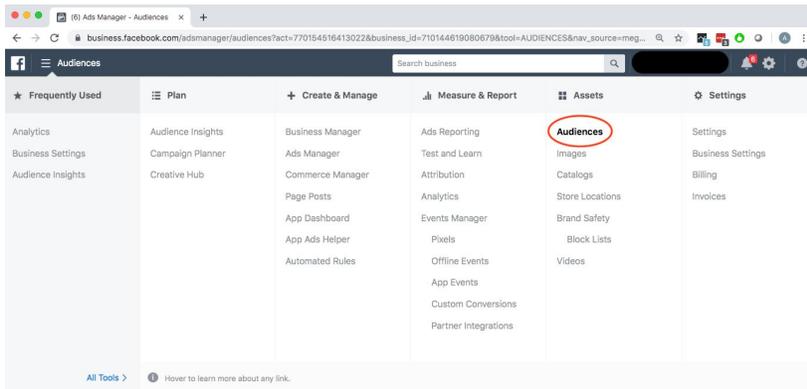
2. Click Create Audience -> Custom Audience
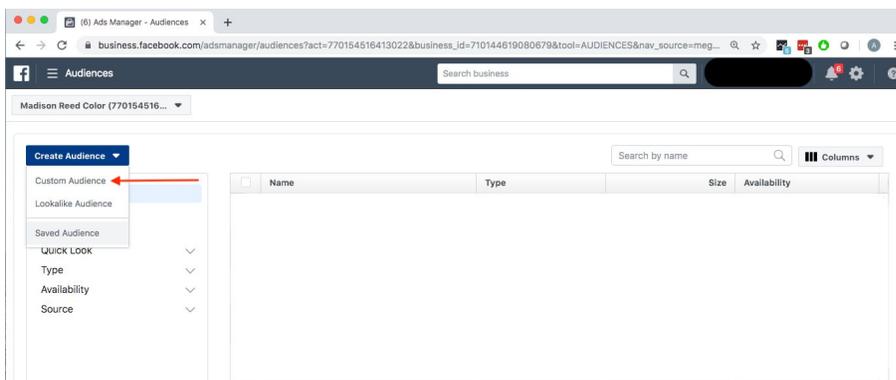
3. Select Customer List -> "Use a file that includes customer lifetime value (LTV)"
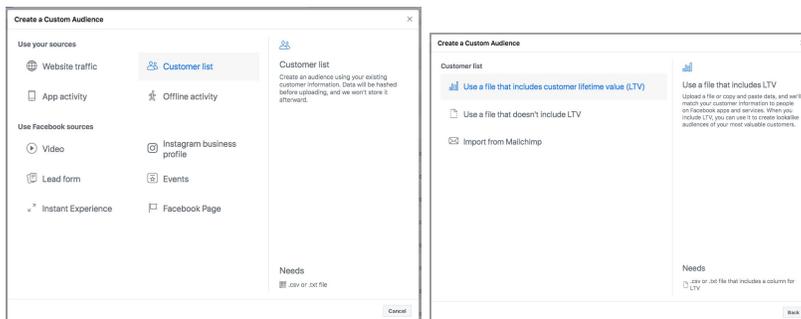
4. Drag your CSV file into upload field, and select "Directly from customers" from Original Data Source drop-down
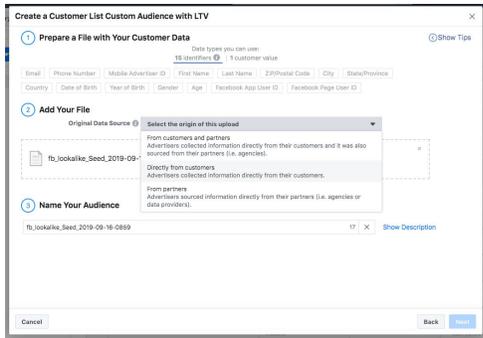
5. Choose the correct Customer Value column and User ID columns, and then click "Upload & Create"
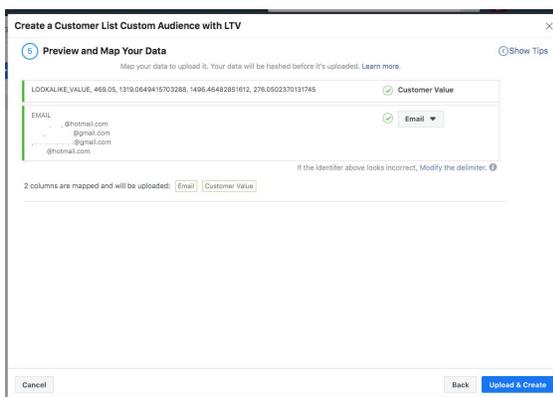
6. The Audience will now begin populating with customer. FB will either prompt you to create a Lookalike Audience right away, or you can create one by selecting Lookalike Audience from the dropdown referenced in Step 2

7. Select your Lookalike Source if not already chosen for you. Along with Audience Location and Audience Size that makes sense for your business

Create a Lookalike Audience

① **Select Your Lookalike Source** ⓘ

[2019-09-13-0010 Retina LTV Value-Based Seed]

Create New Source ▾

② **Select Audience Location**

Countries > North America

United States

Search for regions or countries | Browse

③ **Select Audience Size**

Number of lookalike audiences ⓘ | 1 ▾

4.3M

0%   1%   2%   3%   4%   5%   6%   7%   8%   9%   10%

Audience size ranges from 1% to 10% of the combined population of your selected locations. A 1% lookalike consists of the people most similar to your lookalike source. Increasing the percentage creates a bigger, broader audience.

New lookalike audiences ⓘ   **Estimated reach**

2% of US - [2019-09-13-0010 Retina LTV Value-Based Seed]   4,350,000 people

Cancel   **Create Audience**

8. Our custom audience and our lookalike audience will be created and FB begin populating these audiences!

Important Things to Consider
- Ensure that the LTV value you are using is correct and that you are providing an adequate number of users for FB to use
- If your audience does not show up in Step 7, it is likely because the custom audience has not finished seeding
- For selecting Audience Size, we've seen success around the 1 - 3% range. A small audience will have find people very similar to your seed audience, but will saturate quicker and need to be re-seeded sooner. A large lookalike audience will have more impressions and take longer to saturate, but maybe less similar overall to your seed audience