

# Analytics and ROI

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## **DIGITAL MARKETING SERVICES**

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## **Analytics and ROI by Chris Tomlinson**

### **Introduction**

Historically, ROI has been a very simple term. After all, ROI quite simply means “return on investment” and is generally viewed in a purely financial sense. However, if that is all you think about when you consider ROI on your marketing strategies, you stand a good chance of missing the mark. Online marketing is so much more expansive than it was a few years ago, and with that a revolution has occurred in ROI. With the introduction of marketing campaigns that defy the traditional confines of channels, such as social media, viral content, and video, have come some big changes in the world of online marketing. The online marketing industry has rocketed in revenue, becoming a \$21Billion industry seemingly overnight ([http://www.ignitepoint.com/?Online\\_Marketing\\_A\\_Billion\\_Cash\\_Industry&articleid=355460](http://www.ignitepoint.com/?Online_Marketing_A_Billion_Cash_Industry&articleid=355460)). There is a good reason why the industry continues to grow; digital marketing gets results. The unique result, however, is that these results can be difficult to measure.

Calculating the ROI on your marketing spend is an important way to monitor the health of your business, but now it is harder than ever to quantify. To get the full picture of ROI for marketing initiatives, your business needs to take a look at more than just sheer financial return. For a true picture of the results, you have to look at a number of factors that stretch far beyond the financials and have just as much - if not more - of an impact on your business. ROI also becomes harder to measure under these circumstances.

For marketing professionals, the struggle often becomes justifying marketing spend to the business, which can be difficult to do without a hard set of numbers that point to a cash return. This paper seeks to demystify the art of tracking ROI and to teach business owners and those charged with making the case for online marketing how to quantify and qualify their returns. This includes a hard look at exactly what comprises ROI today, both hard and soft metrics, as well as the common mistakes made in the process of tracking ROI. This paper will also cover the integration of your online marketing and ROI tactics with more traditional marketing channels. We will take an in depth look at the many different returns that can impact your business, based upon marketing investments online and through a variety of relatively new channels.

To ensure that your business is making the most of its new or growing online presence, you should concentrate on a few key areas. Your brand presence is the first (and possibly the most obvious) area; you should know about best practice and have plans in place for developing a website, a social media presence, and your message. What's more is that you'll need to spend time deciding how that online presence will integrate with your traditional brick and mortar business. Through-out this guide we will try and help you to answer some of these questions.

### **The Basics of ROI**

ROI has taken on both new meaning and new importance within the world of online marketing. At its most basic, ROI is the measure of the efficiency of an investment. It can be defined mathematically by dividing the net return of an investment by the cost, the result of which can be expressed as a percentage or a ratio.

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$$\text{ROI} = \frac{(\text{Gain from Investment} - \text{Cost of Investment})}{\text{Cost of Investment}}$$

That seems simple enough, but as we seek to apply this metric to online marketing efforts, the waters get a bit murkier. The basic ROI calculation seeks to provide a way to determine the overall effectiveness of a particular campaign, less all related expenses, but what happens when your returns go beyond just a simple cash amount?

## The Importance of ROI

Before you spend too much time trying to understand the intricacies of ROI, it can be helpful to form a picture of how it can contribute to the overall health of your business. After all, your business goals are going to shape the things you consider important to measure. Online marketing did not grow into the large and profitable industry it is today for no reason. Businesses get tangible results from digital marketing efforts. However, there are so many options and channels available that taking an undisciplined approach to online marketing can quickly become costly and time consuming. To avoid hemorrhaging cash, your business will need a benchmark to use when it comes time to evaluate the effectiveness of its efforts. Measuring the ROI of your online marketing campaigns will provide you with a much needed set of metrics to measure your results against.

ROI will also be crucial when it comes time to justify your marketing vision to those who hold the purse strings. No matter what the business, things will often come down to the bottom line. This means that being able to rationalise spending on online marketing is a must if you hope to get buy-in from others. Having a holistic way to track ROI on individual campaigns not only makes it easy to determine the most effective marketing methods, it will give you a deeper understanding of the health of your online presence as a whole. And the best part? You'll have tangible and concise examples of how your marketing efforts have made an impact when you get asked that difficult question, "Did this activity make us any money?" Among those surveyed, many CMOs have found very tangible gains by employing a dedicated social marketing strategy, as evidenced by their ROIs. A recent study from Forrester found that 72% of CMOs had success closing business through social marketing, 45% formed new partnerships, and 65% improved search engine ranking. Those are some very real returns that can be quite important to a business.

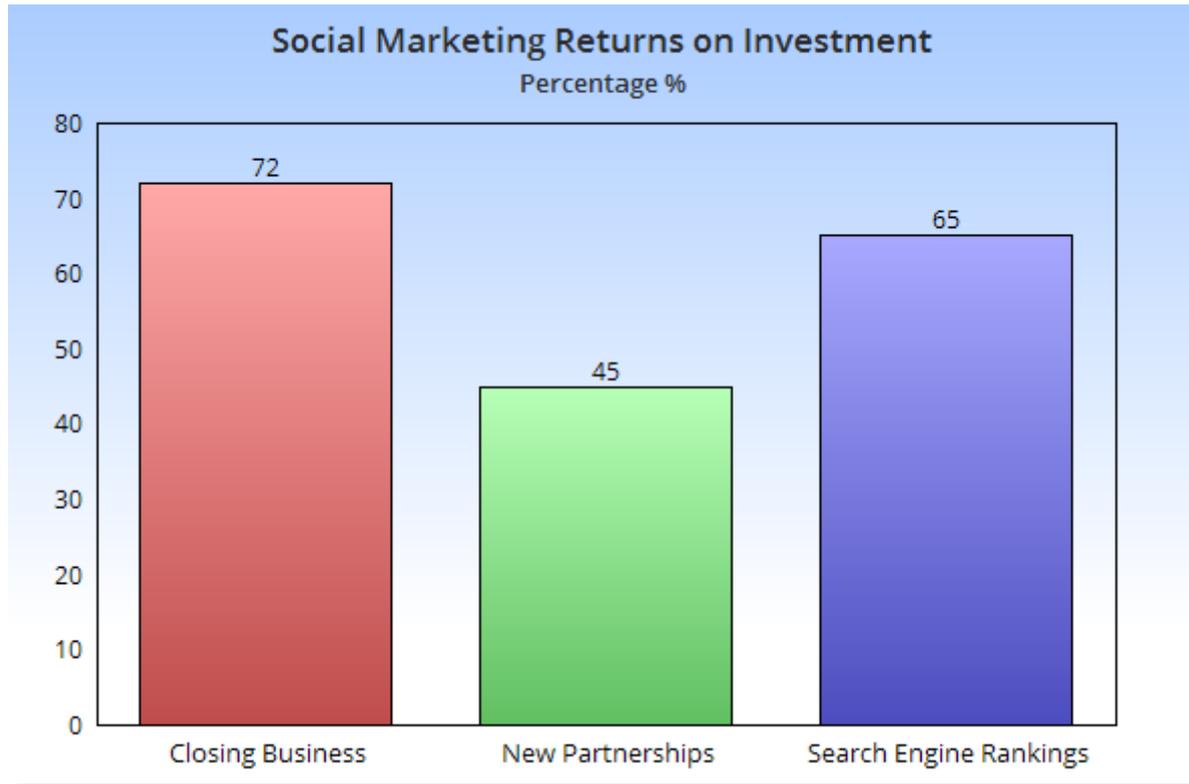
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## ROI vs Analytics

One of the most common misconceptions, as it relates to “modern” ROI, is the tendency to confuse analytics with ROI. Whilst analytics is a key point in the big picture of ROI, a lot more goes into the total impact on the business than sheer numbers. For the purposes of this paper, analytics will refer to the raw data gathered. While this is an important part of the ROI big picture, it doesn’t tell the full story. For example, analytics can tell you that you that one of your marketing campaigns made twice as much money as another. However, what the ROI formula can tell you that analytics leaves out might change that picture drastically. If the marketing campaign that made double the money cost three times more than the other, it may not truly be the best campaign. Equally the most expensive campaign may produce indirect results that leads to an overall increase in revenue.

One factor marketing experts consider when determining the success of online campaigns is the number of views they attract. This raw data can be measured and tracked with analytics tools, the ever-popular Google Analytics, for example can provide invaluable data about the demographics of those who visit, click, view, or otherwise interact with your marketing campaign. Analytics are a key component of measuring the returns of a marketing campaign, but they aren’t the be all and end all. If the only thing you focus on is the number of hits your marketing campaign draws, no matter how much data you have related to those viewers, you are missing a lot of the key pieces that can give you a full picture of returns. In short, you can’t really have a full picture of ROI without good analytics, but analytics alone won’t give you as much of an insight as a complete ROI measurement will.

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## Traditional ROI vs Digital ROI

Here's where it gets a little complicated. Traditional ROI concerns itself with net cash returns and was originally developed to report on marketing channels that predate digital marketing by decades. Measuring the ROI of print coupons is comparatively easy when you consider the challenges involved in measuring the ROI of social media campaigns. Most social media platforms offer analytics that make it fairly simple to keep up with your campaigns, but as we've discussed already, analytics doesn't always give you the complete picture. For instance, you can learn how many followers you gain as a result of sharing content, but what if you need to know how many of those followers convert to real sales? That is just one of countless examples of digital ROI proving difficult to translate into a conforming and bottom-line driven metric. This presents a totally unique set of difficulties for anyone looking to take a strategic approach to online business development.

This isn't an insurmountable issue, however. Once you are aware of the fact that your online marketing campaigns aren't going to be as easy to measure for ROI as more traditional channels, you can begin to appreciate that the upsides of structured measurement are tremendous. Among Chief Marketing Officers, 74% believed that they would be successful in tying social media efforts to hard ROI, while a whopping 96% were looking beyond sales goals and web metrics to when it came time to identify the overall effectiveness of their social media marketing (<http://www.digitalbuzzblog.com/infographic-social-media-roi-statistics/>). This trend shows that marketing experts are already well aware of the importance of considering more than just raw data or sales conversions.

The wide range of potential metrics to consider when thinking about online marketing ROI means that, in addition to this "hard" ROI, there is also a less tangible set of criteria that is often considered to be "soft" ROI. We will cover the idea behind soft ROI later, but measuring the value of social marketing efforts necessitates that we move in these murkier waters. There are a number of variables that can impact the success of your marketing initiatives which are difficult - if not nearly impossible - to measure in any consistent fashion. The behavior of the CMOs of the world shows that this space is still very important, despite the challenges in measuring exact metrics.

## Measuring ROI

You now know what ROI is, how it is defined, and how it has evolved over the years. The question now becomes how to go about measuring it. Which elements you give the most importance to will depend heavily on your business' goals, as well as the specific goals of the marketing campaigns you are measuring. It can be a slightly complicated task, but it's certainly not impossible with a dedicated approach and ample forethought. According to a recent publication by Forrester, the measurement of ROI comes down to four key points, financial (your sales numbers), brand (brand perceptions), risk management (your ability to respond to potential issues), and digital (enhancing your digital assets) (<http://www.digitalbuzzblog.com/infographic-social-media-roi-statistics/>). Chief Marketing Officers were polled about the key metrics they use to determine the ROI on their social marketing initiatives. The top metrics were site traffic, conversion, the number of followers, and the number of positive customer mentions. The lower end of the scale included reduction in telephone call volume and reduction in product returns or refunds.

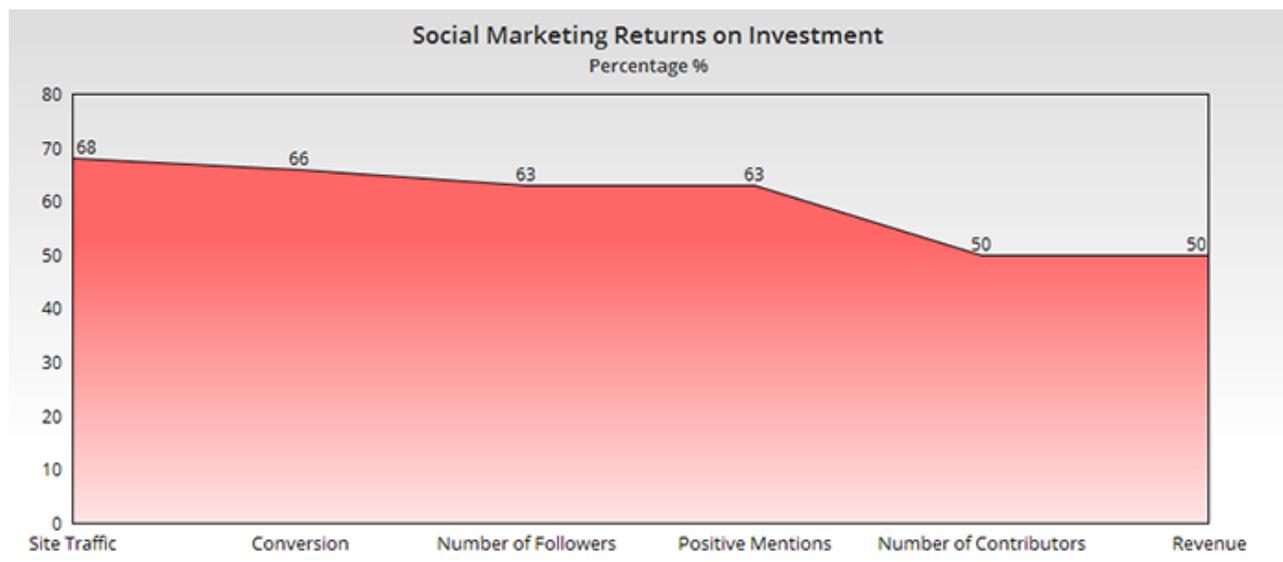
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## Traditional Measurement

As previously covered, the mathematic principle behind ROI is reasonably simple. The end game is to determine if the net returns from a particular effort are favorable, given the amount spent in the process. In its simple form, it's a very elegant formula. Calculating a traditional ROI is as easy as subtracting the costs of a particular effort from the gains and dividing it by the costs. The resulting ratio or percentage is your total return on investment. That seems fair, but what happens when we try to include the less tangible metrics connected to social marketing ROI? According to Forbes, "if you're tracking monetary return on investment (ROI) as the sole criterion to determine if your marketing programs are working, then you need to catch up to 21st century because you're missing a big part of the picture." (<http://www.forbes.com/sites/work-in-progress/2012/05/14/understanding-the-new-roi-of-marketing/>).

## Hard Metrics vs Soft Metrics

ROI in a social digital marketing space can have many different meanings. For starters, Impression is one key metric that encompasses a return. In this context, impression refers to the total number of views a marketing campaign draws in. This, too, is a relatively easy thing to measure. Using popular analytics tools like Google Analytics, it is possible to track the total number of impressions for a particular landing page, or an entire website. Online advertisements on other websites can also be monitored, as can most individual posts through social media channels. In this regard, it becomes pretty simple to determine how many impressions your online marketing efforts are returning. Where it gets tricky is when you seek to qualify the quality of the impression or the positive it makes. Your brand relies on the quality of these impressions as much as it does the number of impressions. Even the most viral ad campaign won't create traction for your business if it's perceived poorly. Content that encourages outrage or debate often draws the most impressions, but the quality of those impressions is remarkably poor. For this reason, perception matters.

## Sales and Marketing

No matter how well developed your website is or how closely you monitor your social media accounts, you

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won't be doing your business any favors if you aren't driving sales through your online presence. Even the best website can still be a drain if it's not accomplishing your sales goals. It is for this reason that you need to put the time and effort into determining a sales and marketing strategy early on in your transition online.

## **Return on Impression**

While present day conversions are obviously an important goal of most marketing plans, the indirect marketing potential of marketing efforts can have far reaching impacts on a business. No place is this truer than online, where content can be shared, created, and discussed in real time and on a global scale. One well timed and engaging social media post, for instance, may circulate for years on social media platforms. This might not lead to immediate sales, but the potential is there for social marketing initiatives to keep adding to the bottom line down the road.

Another component of ROI worth considering is engagement. Much like the indirect potential of social marketing, the ability to engage directly with clients or customers is a game changer in the world of marketing, brought about by the increasing use and popularity of social media platforms. Not only can you derive indirect potential through engaging with your customer base by communicating with them in connection with the content you share and what they share with you, you can actually gain incredible insight about them. When your customers have questions, concerns, or feedback, there is a good chance that they will engage with you online. Even your marketing content can serve as a platform for this discussion. The companies who do well at listening to this feedback have a leg up on the competition and can greatly improve the overall impression of their brand by becoming perceived as engaging and accessible.

Some marketing objectives are simply not measurable with tangible metrics. However, that doesn't mean that you shouldn't pay attention to these aspects of the campaign. They might not easily fit into a flow chart, but these soft metrics still have measurable impacts on your business, albeit in less direct ways. Whilst all of this may not make the job of creating the most effective marketing strategies any easier, it is still possible to overcome these obstacles. For instance, some marketing campaigns may be linked to wider business goals, though they may not have an immediate direct financial ramification. You may use your marketing materials to position your brand as a subject matter expert, or to spark conversation and debate in order to gain deeper customer insight. However you employ this soft ROI, the key is in becoming comfortable with the fact that not every aspect of the returns on your marketing campaigns will be a cash amount, or even a tangible number. The impression of both current and potential clients is difficult to capture in a metric, but it translates into very real financial returns.

## **ROI in your Business**

Through all of this talk about social marketing, online presence, and metrics, one thing must always be considered, first and foremost: your business. After all, what is all of this hard work for if not for the overall health of your business? Whilst the move to online channels has affected all aspects of present day marketing, at the heart of the matter is still the functional health of your business and your ability to drive revenue. Working in an online space can add a lot of intangibles to the marketing strategy. You'll need to find ways to integrate this new breed of ROI into all aspects of your business, including the other marketing channels you choose to utilize. ROI can provide you with the ammunition you'll need to sell your marketing vision to others, but it also comes with its own set of potential pitfalls and a steep learning curve. When done correctly, doing ROI can give your company some very valuable insights into your

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clients and customers.

## **Marrying Modern ROI with Traditional Marketing**

The best marketing strategies are comprehensive ones, so ideally your business makes use of a variety of different channels for business development initiatives already. This adds yet another layer of complexity to the process of gauging how your marketing strategies are performing. It can seem a bit like comparing apples to oranges when you try to stack the returns from other marketing channels up against those from online channels. Still, it is important to have a holistic view of all of your efforts. Operating in silos will make it difficult to be efficient and strategic in your campaigns, as you won't have the full picture of where your business' gaps and strengths are.

The first step is to find the similarities. Wherever possible, quantify the returns from your efforts, both on and offline. This will give you a few basic key performance indicators that give you a quick view of your returns. However, once again you must find yourself comfortable with things which are almost intangible and appreciate that some things are more difficult to quantify than others. It helps to look at your individual campaigns at the micro level as well. Each initiative should be viewed first in its own right and then as part of your overall strategy. The goals of your business are constantly evolving, and so too should your marketing strategies.

It helps to begin with a clear action plan. Before you start trying to analyze pages and pages of data, you should seek to identify your business goals. Where are your gaps? What milestones are you trying to achieve? Are there any other business objectives that you can leverage through your marketing campaigns? Asking yourselves questions such as these should help to give you the most appropriate way to frame your returns when it comes time to tell the story of your business. Once you have an understanding of what you should be paying special attention to, a set of raw data can suddenly become much more insightful than just a list of numbers. With so many variables that can now be tracked, it's important to know which ones have the greatest impact on your business. The end game is, after all, about efficiency and effectiveness. Make sure that your ROI strategy embodies that goal. If you seek to look at too many moving pieces without some direction or filter, you may miss very important details, so take a methodical approach wherever possible. There will always be some trial and error, as with many parts of your business, but you can minimize risk by doing some research and putting time into the finer points before attempting to track everything at once.

## **Selling Your Vision with ROI**

Now that you know more about ROI, how to measure it, and how it can have a positive impact your business, you will want to start implementing ROI practices in your marketing strategies. That's all well and good, but if you ask any marketing professional what their biggest challenges are, you're probably going to hear them make mention of their ability to sell their marketing visions to the other leaders in the business. That's understandable, as many elements that make up a complete ROI picture in the online marketing space are not really calculable. Unless you have the good fortune of being the head of a business, or of a seemingly endless marketing budget to play with, you're probably going to have to justify your expenses and your strategies in terms that tell a story about their impact on the business.

ROI is intended for just this scenario, but what happens when you try explaining less tangible elements like social marketing? The more fiscally minded among us often fail to see how more followers translates to more cash returns, so it's important to start discussions with colleagues with a business mindset. Be

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prepared to explain things that may appear to be a cost draw in reasonable terms and don't expect colleagues outside of the marketing profession to immediately understand the idea behind indirect marketing potential. Show them the trends in the industry and explain how marketing efforts today can improve your bottom line tomorrow. The benefits of communicating with clients through a range of different channels includes the organization's ability to enhance the brand's online presence develop more comprehensive risk management strategies.

Using the analytics you gather by tracking ROI on all of your marketing initiatives, you'll ensure that you have the data you need to back up your plans. ROI enables marketing directors to track the health of their businesses. It provides what is needed to gain an accurate picture of how promotional efforts are paying off, and it enables a better understanding of which marketing campaigns should be developed and which should be scaled back. It can often be a challenge to get others to support your plans, but by having a thoughtful and comprehensive idea of ROI, you can really begin to tell a story to the business that makes sense and justifies the direction you intend to take.

## Potential Pitfalls of Tracking ROI

We have already covered the right way to monitor ROI, but what about the potential pitfalls? While a good ROI strategy can make your online marketing strategies much more impactful and drive sales through a variety of channels, the sheer enormity of it can be a problem and it is easy to become lost. However, tracking ROI doesn't necessitate that you become awash in a sea of metrics and analytics. If you attempt to measure each and every facet of every marketing strategy, you are going to bombard your business with far too much useless information. This is why planning is an important part of the process. Knowing what you're looking for will enable you to make an educated decision about what to pay the most attention to.

With the access to so much information, it can also be easy to over-watch your marketing performance. On one hand you have the ability to respond quickly to potential problems and to gain real time insights into how your efforts are performing. On the other, checking the metrics of your content, pages, and campaigns on a daily basis can become all-consuming. Whilst it is important to be aware of how you are performing, responding too quickly or reacting too rapidly can rob your brand of consistency and your campaigns of the opportunity to perform. Remember that the side effects of the ambiguous elements of ROI include the necessity to look at indirect effects, many of which can take some time to be felt in a measurable way. If you don't allow your marketing initiatives enough time to make an impact, you may prematurely take your attention elsewhere. Finding a balance between being nimble and reactive is tough, but achievable if you take a high level approach. Rolling out new strategies in increments is one good way to test the waters without putting too much at stake. Running pilot programs and beta testing your marketing campaigns before a full rollout will aid in risk management and allow you the time you need to compile enough information for a true idea of your ROI.

## Summary

From start to finish, monitoring ROI is a pretty exhaustive effort. Tracking the performance of marketing efforts is a complex undertaking when it comes to the digital space, but the importance is very tangible. Knowing where your efforts are making a solid impact is crucial to your future success and will save you from wasting precious resources on ineffective strategies. Whilst measuring ROI is relatively simple in theory, the introduction of social marketing and new channels for content has revolutionized the concept. To get the full picture of your ROI online, you must now consider a host of factors, both calculable and

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incalculable, and both immediate and far reaching.

Whilst traditional, ROI is measured with a very simple formula, the modern idea of it calls for a more complicated arrangement. It's critical to weigh hard metrics, like sales numbers and follower counts, but it is equally important to consider the soft metrics. The indirect marketing potential of your efforts and the opportunity for engagement should not be underappreciated if you are truly interested in knowing about the complete returns on your investments. Soft metrics such as these can result in real cash returns for your business, although they may be harder to attribute directly.

Your business should never operate in a silo, and neither should your marketing efforts. Taking a look at how your online and social marketing supports and complements your traditional marketing is the only way to get a complete idea of where you stand with your business development goals. By effectively monitoring your ROI, you arm yourself with what you will need to justify the investments moving forward. It's no small task to sway the minds of the leaders in your organization who hold the purse strings but being able to tell the story of your marketing successes through your ROI tracking will make all the difference. There are pitfalls and snags that you may hit along the way, such as failing to narrow and filter your metrics enough to make them useful or becoming too reactive to what the data says at the micro level. However, these are not difficult to avoid with the right amount of forethought and with a methodical approach.

ROI is not a single minded thing. So much more that goes into the successful and efficient measurement of ROI than what initially meets the eye. The digital landscape is a changing one with new evolutions still to come. This means that, while ROI has become harder to calculate, it is also more necessary than ever before. An efficient ROI measurement strategy is the key to being aware of what is happening in the market place and being prepared to adapt to continuing changes. Successfully tracking ROI means that you sometimes have to embrace the intangible. To be truly effective, you have to understand that you cannot break everything down to a cash value that can be tracked or accounted for. Some things must be done simply for the health of the business. However with both hard and soft metrics operating simultaneously, you form a complete picture of the returns your business is receiving from its investments.

We will follow-up this challenging and interesting topic next month with another ROI white paper which takes a more practical approach to the subject and provides real world examples.

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Peppersack is a leading digital marketing agency providing SEO and content marketing services that deliver results. Our search engine optimisation services will help to raise your page rank. We deliver proven results in the form of traffic to websites and sales inquiries through integrated inbound marketing campaigns. We make it easy for your potential clients to find you. These services are based on a disciplined approach to research, analysis, business planning and reporting. Support services include content development, social media management and creative design and development.

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