Sacerdoti first “caught the bug” covering Internet marketing for Robertson Stephens, straight out of Yale. As he moved through several business development positions, including at venture-backed startups Spoke Software and Plaxo, Sacerdoti maintained Internet marketing side projects, including assembling a portfolio of 1,000 domain names. “I was small time, but I was always involved in lead gen stuff.”

Then, inspiration struck. Plaxo was helping YouTube create a distribution widget, so people could share videos with their friends (and YouTube could suck up their address books). Sacerdoti, who was involved in the process, says the deal gave him access to data that wasn’t public for a year — data that pointed to a massive consumption of video online. Six months later, Brightroll was born.

Sacerdoti and I talked yesterday about Brightroll’s fast-growing business, along with some of the shadier tricks of the video advertising trade. It’s an interview that anyone wanting to better understand the world of online video advertising should read.

**You founded Brightroll in 2006, when there were already other, very well-funded startups trying to do the same thing. How did you decide to move forward anyway?**

There’s sort of a dual-process around that. There’s a huge amount of naiveté in any startup, and I think the right mix is to have experience in the broad category but not in the market opportunity that you’re going after. Because we didn’t know a lot about online ad video, in particular, we could look at it with a fresh set of eyes.

I also sort of view overly funded startups like bazookas looking for a target. Just because someone has raised money doesn’t mean they have anything. People who raise a lot of money, I tend to look at with some skepticism. If they’d figured out their business, they wouldn’t need it.

**What do you consider to be a lot of money?**

[**Tremor Media**](http://www.tremormedia.com/)is really our biggest competitor. It has raised $42 million. We’ve raised $6 million [from True Ventures, Adams Street Partners, KPG Ventures and a long line of angel investors, including Jeff Clavier]. That’s not to say we won’t raise more in the future — but we’ll do it when the business is scaling profitably, not when it’s just consuming cash.

**How big is your business now? How many employees do you have?**

We don’t report that number. It’s competitive data. But we’re in San Francisco, L.A., Chicago, New York, and London. Each has physical offices except for the U.K.

**What metrics can you use to give readers a sense of your size?**

Our Quantcast numbers are public. We reach 40 to 45 million U.S. consumers a month with mid-hundreds of millions of ads. About 20 to 25 percent of Internet consumers see 7 to 10 ads from us [monthly]. We obviously don’t share pricing or revenue numbers, but we’ve been profitable for almost a year now.

**Who are your biggest clients? And on what site are you serving up the most video ads, YouTube?**

We work with hundreds of advertisers today, including most of the top 200 advertisers from TV and 41 of the top 50 ad agencies. As for where we serve the most ads, there’s no upside for us in naming any particular site. That doesn’t mean we don’t run on YouTube, but [a client] should come to us to get [distribution across] 50 sites. If you take ComScore’s top 50 video properties, we’re probably working with two-thirds of them.

**Why is online video advertising on such a steady upward trajectory right now? I know that cost-per-thousand (CPM) rates are falling, but I don’t get the impression that behavioral targeting really works or that at this point, advertisers are even tracking the effectiveness of these ads.**
At the most fundamental level, the reason video advertising is growing is that video is the preferred ad unit of major marketers, because they have 50 years of data saying that connecting with consumers via video affects consumers’ behavior. There are also more places than ever to run it, it’s easier to scale because more people have broadband, there’s more video ad content available than ever before, and people like us are making it easier to publish and distribute the ads.

And you’re right about advertisers, but until a category is more than 5 percent of their media budgets, they’re just not interested in optimizing the edges of it. We try to push them to focus on [targeting], but from a macroperspective, the question they’re asking [about online video advertising] is: do I reach enough people to make it worth my time to even talk to you ?

**Sorry for the ridiculously broad question, but how do you track the ads?**

First, we look at the analytics of the ad itself. Did the ad serve? Did the consumer have the right version of flash? Did they click on the ad? That’s baseline block and tackle. That’s easy for us to track. That’s not saying it worked in terms of the advertiser’s objective, but it worked, as in, it didn’t break.

**How do you track whether you’re reaching your advertisers’ objectives, which I assume is to drive a sale?**

We’ll put code on a website or a lead page and we can track, say, whether an advertisement drove someone to create a blue version of the Honda Civic. We can track that back to the original ad. We can see if they clicked on it, or clicked on it and then went to the site and for how long they stayed. We don’t have the end to end, but we have parameters on either side to tell us about the “performance” of the ad.

The third level of reporting, which becomes hazy to cloudy at best, is: did I drive performance to offline. In most cases, advertisers care about offline behavior, and there are two ways to try and measure that. I’m a huge skeptic of the first but it’s standard in industry and that is to ask you, the cookie user. Did you see the ad? Do you remember what the brand was? Are you more or less likely to buy a product based on the ad? It’s called survey-based efficacy measurement.

**Why are you skeptical of it?**

Because there’s just a huge incentive for these surveys to produce positive results. Agencies benefit because they can tell their clients they are doing a good job. We can say our inventory is working. The survey guys can say it’s working. It reminds me of ratings agencies in the mortgage business.

You can also work with a real research firm that monitors everything that consumers bring into the house. Nielsen has a National Consumer panel, where everything people buy on their computers or otherwise bring into the house they scan. An advertiser can try to find out that way if its Colgate ad changed behavior. They’re very expensive studies but they produce more meaningful efficacy results.

**It seems like the best ads are either funny or create calls to action. Where are the best places for them?**

We’re seeing them performing well wherever there’s free content that users value. If they value content enough, they’ll wade through the video.

**Including on their phones?**

We’re not doing a lot there yet, because relative to Web volume, the volume of in-stream video ads is tiny, tiny. We’d love to do more if we can find highly branded placements that we’re comfortable with.

**I know advertisers can pay on a CPV (click-per-view) or CRM basis. Which is better for Brightroll’s bottom line, and which is better for advertisers?**

Imagine there is a funnel. At top of funnel is CRM. Users see an impression on a page and the advertiser pays. In a user-initiated ad, where user click to preview the ad, the next level is CPE (cost per engagement) . The level after that is CPV, cost per completed view. That means a user started and finished the ad, landing at the advertiser’s site. Last is CPA, for cost per acquisition. That means the user didn’t just click but he or she bought, too.

What’s good for us and for them? As we go down the funnel, it’s better for the advertiser but we take more risk because of the number of levels people have to go through. But it also depends on the ad. If it’s superengaging, great. If it’s a Kleenex ad, it’s probably not going to perform well for us, so obviously we take that into account when we price it. We try to make roughly the same amount of margin in all areas of the funnel.

**Back to you, this is the first time you’ve been the boss. How’s that going?**

My theory is that you always have a boss unless you’re loaded and sitting in a big office building, managing your own money. Running a startup, I view the board as my boss. I view the LPs of the venture firms [that have funded us] as their boss. We’re all trying to deliver results.

I do a lot more of just managing people than “doing,” and I’m someone who loves to get things done, so one of my challenges has been finding ways to demonstrate progress outside of just accomplishing tasks. It’s a challenge for people like me, individual contributor-type personalities, to learn to take pride in the people who work for you instead. They become your productivity arm, in a sense. That’s been a big change for me.

Rob Theis: I’ve got three boys, teens, one freshmen at Stnford, when I looked at this space yars ago, my kids never watched tv I have this 60 inch plasma tv and it would never come on. We all knew video was looming on the horizon and at Scale we started to look at the market, knowing it would be a huge market and there was potnentally a perversasive trend that people would be watching their content, whether UCG or premium content, online. And reality is that more and more are watching it online. As of last year, half of internet users watched video online multiple times online. From our personal viewpoint, knowing our kids don’t watch tv and their kids don’t, started understanding what’s happening there.

Online video advertising relatively small, $300 million, now $4 billion industry. You step back and try and figure out how much advertising is spent on TV annually, $60 billion to $70 billion and roughly the same even back then, so now you’re seeing basic correlation, more people viewing content online, $60 billion spent on advertising but viewerships is online. If you’re in the teens, up to 24 years old, huge amount of people who just don’t watch TV anymore. Viewership jump.

IPO six year old company, $46 million raised so far. It is happening in . Our only video advertising company, content online: Everyday Health, essentially the second-largest property next to WebMD. Health, fitness, medical.

It has exceeded all of our expectations, doing exceedingly well on a financial basis. IPO, potentially in the cards. A deicison to do that is a combination of many different factors, including market conditions. Ability has ability to do that any time that. No need to raise –making a lot of money, laughs.

**Brightroll’s Tod Sacerdoti Talks Acquisitions, IPOs, and TKTK**

<http://www.bloomberg.com/news/2013-01-30/google-fends-off-brightroll-in-7-6-billion-video-market.html>

<http://www.emarketer.com/newsroom/index.php/digital-ad-spending-top-37-billion-2012-market-consolidates/>

http://techcrunch.com/2013/01/24/real-time-ad-bidding-platform-appnexus-raises-75m-in-series-d-funding/

Last month, San Francisco-based Brightroll made headlines when it blew past Google in terms of the number of online video ads shown, an honor that the six-year-old video advertising network has begun to enjoy intermittently despite Google’s perch at the top of the Web-search advertising heap.

Unsurprisingly, Brightroll’s investors are pretty tickled, particular given that video is expected to account for roughly 14.5 percent of all U.S. digital ad revenue three years by 2016 – or nearly double what it was last year. Indeed, when I chat with Brightroll board member Rob Theis of Scale Venture Partners about the company’s trajectory, he says that it has already “exceeded all of our expectations,” and that an IPO is “potentially in the cards” – that Brightroll “has the ability to do that any time.”

Brightroll – which has raised $46 million from investors to date, and that analysts estimate is now making $100 million in yearly revenue – doesn’t break out many of its internal numbers, but last week, I briefly caught up with Brightroll founder and CEO Tod Sacerdoti about such an offering, as well as where the company goes from here.

I was a little shocked to learn recently that you now have 220 employees. What can you say about the rate that you are scaling?

What we typically share is that we’ve been growing 100 percent a year for the last four years, that we [count] 90 percent of the top 50 U.S. advertisers [as customers] and that 16 of the top tech ad companies [including Google subsidiary AdMob and privately held AppNexus] use us to build their video business or supplement their own internal video initiatives.

A November 2011 round of $30 million pushed your funding to $46 million, but many ad companies have been raising much more. Why is that?

We’re pretty proud of the fact that, relative to our peers, we’ve raised a lot less money over all. We think [the amount we’ve raised owes to two things]. First, **we were focused on the video ad category and on preroll ad units and scaling [them] across premium inventory starting in 2006 and we haven’t had to pivot or change our focus really at all, while others started in display or pursued other angles. I think we were smart but also fortunate that what we picked is where the majority of money ended up being.**

**Took signifiacatn financing as opoutnity to scal budinsses faster emerged. This is becoming mor an dmore a technology category, and we always knew technology would be the primary differentiator but we continue to see ways that technology adds vaooue to our business, 15 to over 50 engieners lat year and we wouldn’t have been able to do that if we haven’t been able to raise money.**

**Acqusitions: we’re aways interested in pursing acquisitions if they make sense, we don’t have ap hiliaoophy against them. But we have a high level of confidence in our abiolity to grow organically. Fortunate that we have a large engineering organization here (in palo alto and sf), most tech companies just aren’t able to attract engineering talent, particularly in local markets in which they operatre. As a result, when we make a build versus buy of an adjacent opportunity, we’ve 100 percent of the time pursued the build decision. So we’re definitely interested and as this category matures and some of more rational valuations come to players that aren’t doing as well, we’d consider acquisitions more c=serioulsly but in market where a lot of money slowhsihg around, not hugely interested in being aggressive.**

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**Mobile strategy:**

**It works for online and mobile video, we don’t do anything in display online or mobile. We launched video mobile support in 2010, toward the end, and it’s been by far the fastest area of inventory that we’ve ever seen and the supply that you could put them has exceeded demand voer the last few years. I’ve never seen it as an area of growth. So very bullish as a long term part of our business. If you look at the fourth screen – online movbile, connected tv, tablet, we think mobile is the most exciting opportunity of all of them. The only caveat to that is the two measurement companies, comscroe and neilsen haven’t build out mobile solutions. A lot of our large advertisers look to them to confirm, and we feel like only thing holding bck category is measurement companies product. Every toher piece, from inventory aggregation to targeting ot yuser experience, that are solved on our platform. Almost a third of our global inventory is now mobile. Both comscore and neilsoen expect something this year in terms of measurement, until then, weon’t see flood of money in mobile but excpecting that watershed.**

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**Mobile?pay less. In general, higher in mobile bc most publishers have less supply in mobile than online. Braodcasters or news site, they have less viewership in mobile so they price it as new premium product. But companies like us are oversupplied in mobile. We try to price it the same as online bc we’re trying to move as much biznes onlin to mobie and if we price it it differently, we have to have a discussion w publisher. So abilitiey to toggle, so we’re pushing for parity between online and mobile.**

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**Going forward: handful of areas. Very singiicant portion of business is becoming programmatic, having customers bid on , bid impression basis, real time bidding, we went through handful of srever to server integrations and doing a few a month right now, we think by end of this year, rtb will be singifiant area of our business. Second area is mobile, a huge area of focus and the third is scaling all those businesses internatilly , in canadna and uk and western Europe now and will continue to build out offices in US. Main growth areas. As we get bigger, our employee growth rate will decline on a percentage basis. Still additing a disgnicant amount of , grow by more than 50 percent.**

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BRIGHTROLL PASSES GOOGLE IN VIDEO ADS

Google may be the world's biggest seller of Web-search advertising, but it is getting one-upped in the surging $7.6 billion market for online-video ads by a 6-year-old startup one-tenth its size.

BrightRoll, a San Francisco company that helps marketers place video ads on websites, has surpassed Google when ranked by number of online video ads in two of the last three months, according to researcher [ComScore Inc.](http://www.sfgate.com/?controllerName=search&action=search&channel=technology&search=1&inlineLink=1&query=%22comScore+Inc.%22)

Google makes money from selling slots for commercials that run before users view clips on YouTube, which it owns and operates. BrightRoll matches marketers to competing websites and takes a cut. That has helped it to siphon advertisers away from Google in a market that, according to AccuStream Research, jumped 52 percent last year as more people watch television and movie programming online.

**'Neck and neck'**

"BrightRoll and Google are neck and neck," said [Dan Piech](http://www.sfgate.com/?controllerName=search&action=search&channel=technology&search=1&inlineLink=1&query=%22Dan+Piech%22), a senior product manager at ComScore. "BrightRoll has been doing an amazing job in growing their business."

Like an old-fashioned ad agency, BrightRoll acts as an intermediary between marketers and content providers. Instead of buying ad space during a television show on behalf of clients, BrightRoll finds websites and companies seeking to run video ads, gets them together and then takes a cut when they make a deal.

While Google concentrates mainly on selling ads on YouTube, the biggest Web-video site, it also competes with BrightRoll with a similar agency-style service.

BrightRoll has kept up the pressure by offering advertisers a network of more than 6,000 mobile applications and websites to target a wider audience, and also offers tools to help them measure the effectiveness of their campaigns.

About 5 percent of large television advertisers' media budgets are going into Web videos, and the percentage is higher for industries such as [cars](http://www.sfgate.com/autos/), according to [Tod Sacerdoti](http://www.sfgate.com/?controllerName=search&action=search&channel=technology&search=1&inlineLink=1&query=%22Tod+Sacerdoti%22), chief executive officer of BrightRoll. **Video will account for 14.5 percent of all U.S. digital-ad revenue in 2016, up from 7.9 percent last year, according to [eMarketer](http://www.sfgate.com/?controllerName=search&action=search&channel=technology&search=1&inlineLink=1&query=%22eMarketer%22) Inc.**

**"Online video is finally at the scale that's big enough for national advertisers," said Sacerdoti, previously an executive at online address-book provider [Plaxo](http://www.sfgate.com/?controllerName=search&action=search&channel=technology&search=1&inlineLink=1&query=%22Plaxo%22) Inc. "It's large enough to matter."**

**Tell us some of your metrics?**

**Metrics that we usually, third party around Comscroe reach and ads delivered on. Internal metrics, we’ve been growing over 100 percent a year for lsat foru years, 220 mostly in the U>S (employees), internal growth, comarait, 90 percent of top 50 us advertisers today. 16 of top tech ad companies use us to build their video business or supplement their own internal video intiiaatives.**

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ASK ABOUT THIS? Co-founded in 2006 by Sacerdoti, BrightRoll has also partnered with Veenome in Arlington, Va., which helps advertisers find content and track campaigns. Veenome is just one of several video-ad technology startups - including Eyeviewdigital and Brainient - that received venture funding in the past year.

**Venture funding**

BrightRoll, which has 220 employees, has raised $46 million in venture funding to date, Sacerdoti said. The last investment round of $30 million in November 2011 was led by Trident Capital and included existing investors True Ventures, [Scale Venture Partners](http://www.sfgate.com/?controllerName=search&action=search&channel=technology&search=1&inlineLink=1&query=%22Scale+Venture+Partners%22) and [Adams Street Partners](http://www.sfgate.com/?controllerName=search&action=search&channel=technology&search=1&inlineLink=1&query=%22Adams+Street+Partners%22).

Why raise this money? You said in 2010 that you’d been profitable for a year?

Acquire companies?

Mobile strategy?

IPO, COULD GO ANY TIME, DEPENDING ON CONDITIONS. WHAT ARE YOU WAITING FOR THE MARKET TO DO?

After trailing BrightRoll in October and November, Google took back the lead in December by serving 2 billion video ads on personal computers in the United States, versus 1.83 billion for BrightRoll, ComScore said. While Google delivered more ads, BrightRoll's network of video providers reached a larger part of the population, at 43 percent, compared with Google's 32 percent in December. ComScore's data excludes some video ads that reach Google's sites from third-party networks, including BrightRoll.

BrightRoll works with 90 percent of the top 50 U.S. advertisers, and has doubled revenue annually for the past five years. At that growth rate, BrightRoll "could easily be doing over $100 million per year in revenue," according to [Tom Taulli](http://www.sfgate.com/?controllerName=search&action=search&channel=technology&search=1&inlineLink=1&query=%22Tom+Taulli%22), an independent analyst who covers initial public offerings.

Read more: <http://www.sfgate.com/technology/article/BrightRoll-passes-Google-in-video-ads-4245613.php#ixzz2KwOd6jVU>

But the slip in ranking shouldn't be construed that YouTube is losing ground. Rather, it's evidence that online video advertising is broadening and reaching deeper into more sites, due to the growth of ad networks. ComScore said**BrightRoll** 's video ads reached nearly half the total U.S. population.

ComScore also reported in October that 86 percent of the U.S. Internet audience viewed online video, the length of the average video watched was 6.1 minutes, while the average ad length was less than 30 seconds. Video ads comprised 22.6% of all videos viewed, but only 1.6% of minutes spend viewing online video ads. Hulu still claims the most impressive ad load with a frequency of 59 videos ads per viewer, compared to Google -owned sites with 19.

MediaPost Communications

http://www.businessinsider.com/comscore-video-ad-data-2013-1?utm\_source=feedburner&utm\_medium=feed&utm\_campaign=Feed%3A+businessinsider+%28Business+Insider%29