The 2% Problem

Six sportsbook operators. $541,548 of media. 122,418 registrations at a $4.42 blended CPA. Every account ended — and not one of them ended on performance.

MARKET

Sub-Saharan Africa

PERIOD

2020 – 2022, reviewed 2026

SUBJECT

Attribution & measurement scope

01 — THE CHALLENGE

Performance was never the problem

Between August 2020 and December 2022, ThumbAd ran programmatic media for six Sub-Saharan sportsbook operators. The portfolio is documented end to end in platform exports and contemporaneous client reporting.

$541,548	122,418	$4.42	$1.43
TOTAL MEDIA SPEND	REGISTRATIONS	BLENDED CPA / REG	BLENDED CPM

Across 378.5 million impressions the programme also recorded 10.3 million deposit events and 40.3 million bet events. One operator's pilot returned 55.6x ROAS within a fortnight of go-live. Another's regression analysis showed impressions statistically predicting bet volume at $R^2 = 0.75$.

All six accounts ended. Not on price. Not on service. Not on delivered performance.

They ended because each operator's own systems showed them a small fraction of what had been delivered, and nobody had agreed in advance which number was the number.

> THE MECHANISM
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> Client-side measurement in these accounts was click-scoped — Google Analytics and affiliate logic, both built on a last-click model. Programmatic acquisition in mobile-first markets is predominantly post-view. The two systems were not disagreeing. They were counting different populations.

02 — WHAT THE ARCHIVE SHOWS

The gap was documented from month two

This is the uncomfortable part. ThumbAd did not miss the problem. It identified the problem, wrote it down, and presented it repeatedly — for three years, to every client, in every reporting cycle. It changed nothing.

SEP 2020

The earliest end-of-campaign deck states it plainly: *"Only Click Conversions will be found in Google Analytics. We are providing an additional report verifying all conversions including View Through Conversions."*

The same programme measured **13,133 view-through registrations against 1,360 click registrations**. An operator reading their own analytics saw 9% of the outcome.

NOV 2020

A same-day forensic pack — Path to Conversion, Conversion Referrer URL, Click Attribution — filed under a folder named "Discrepancies".

Physical evidence of a live reconciliation dispute **two months into the relationship**.

NOV 2022

The final client meeting deck carries an entire attribution-education section: *"Programmatic as channel is different from affiliate logic — affiliate is click based whilst programmatic is predominately view based... tracking on advertiser side only pick up click conversions."*

Its action point, verbatim: *"Align on Reporting Attribution... there is too big of a discrepancy and/or unalignment on actual performances vs GA and/or Affiliate tracking."* The account did not run again.

THE LESSON THAT COST SIX ACCOUNTS

Attribution education delivered *inside* a performance report does not change client behaviour. Three years of well-made decks failed to do what a single pre-spend reconciliation agreement now does. The reconciliation has to happen before the money moves, not in the appendix afterwards.

Three structural constants

1. The post-view share is not an excuse. It is a constant.

Six independent measurements, five operators, two continents, six years. Every one of them customer-ID-level or platform-verified, not modelled.

MEASUREMENT	MARKET	YEAR	VIEW-THROUGH SHARE
Operator A — pilot, registrations	Sub-Saharan Africa	2020	**90.6%**
Operator B — case-study week, bets	Sub-Saharan Africa	2022	**92.5%**
Operator C — registrations	Southern Africa	2026	**89.0%**
Operator C — path-to-conversion study	Southern Africa	2026	**94.0%**
Operator D — path-to-conversion study	Pan-Africa	2026	**91.5%**
Operator E — path-to-conversion study	North America	2026	**96.2%**

Range 89.0% – 96.2%. Six years, two continents, five operators, three measurement methods. **Any operator measuring clicks alone is reading roughly one conversion in ten.**

2. There are two clocks, and reporting windows only cover the short one.

The *execution* clock is short — registration to deposit takes minutes once someone has decided to act. The *influence* clock is long. In the November 2022 path data, 52% of bets converted within 24 hours of exposure, 8 in 10 within three days, at an average of **27.8 impressions and 0.12 clicks per converting journey**.

A session-scoped analytics tool sees the execution clock. It cannot see the influence clock by construction. The same pattern reappeared in a 2026 audit of a live African sportsbook account, where the majority of even the *click*-attributed depositors converted more than 24 hours after the click that earned them.

Both numbers were right

This is the point most attribution arguments miss. The client's number was not wrong. The platform's number was not wrong. They were answering different questions, and no one had asked which question the business was actually paying to answer.

WHAT THE ADVERTISER'S SYSTEM SEES

- Click-initiated journeys only
- Single session, single device
- Cookie-lifetime bounded
- Web only, where no app measurement exists
- Last touch takes the credit

WHAT THE TRADING PLATFORM SEES

- View-through and click journeys
- Multi-day exposure windows
- Household extension, where enabled
- Cross-device identity resolution
- Full exposure path to conversion

Put a 40x gap between two such systems in front of a commercial director with no prior agreement about which one governs, and the outcome is not a debate about methodology. It is a quiet loss of confidence, followed a quarter or two later by a budget that does not renew.

Nobody churns on a number they understand. They churn on a number they cannot explain to their own board.

THE TAKEAWAY

None of these accounts churned on performance. They churned on a number nobody had reconciled.

What changed, and what it costs to change it

The fix is not a better report. It is a different sequence — reconcile first, then spend.

01

Reconciliation before spend

Attribution scope is agreed as a standing onboarding step, before the first impression is bought — which number governs, what window, whose system is the record. Held five-for-five across current clients.

02

One page, deposit-first

Reporting leads with the KPIs that pay the business — NDC, NRC, RDC — on a single page. Not thirty slides that document the gap without deciding anything.

03

Universal Pixel from day one

Full-site measurement, implemented at onboarding. It survives flight gaps, campaign pauses and, routinely, the end of the contract itself. It is the cheapest insurance an operator can hold.

04

The Measurement Integrity Audit

A fixed-scope, three-part audit of what your measurement can and cannot see — creative-level tag audit, redirect and persistence test, and a customer-journey reconciliation file your BI team can join in an afternoon. Run before any media conversation, not after it.

THE STANDING OFFER

Before you buy media from anyone — us included — know what your own measurement can and cannot see. The audit is designed to be run first, and to be useful to you whether or not it ever leads to a trading relationship.

How these numbers were produced

Sources

Trade Desk advertiser-level monthly export, August 2020 – December 2022, covering all six operators. Contemporaneous end-of-campaign decks, weekly reports and client meeting decks held in ThumbAd's own archive. A thirteen-week post-campaign tracking-tag report, October 2022 – January 2023. Customer-ID-level path-to-conversion studies, 2026.

Anonymisation

Operator names are withheld throughout. Figures are reported at portfolio or per-measurement level and are not attributable to any named advertiser. No client-confidential data appears in this document.

Attribution basis — read this before quoting any figure

No incrementality claim is made or implied. View-through conversions are exposure-linked, platform-attributed events. They are not evidence that the media caused the conversion. The argument in this document is about *measurement completeness* — what each system is structurally capable of seeing — and nothing beyond it. Any incrementality question requires a controlled study, which this is not.

Comparability limits

Registration CPAs are not comparable across operators: tag taxonomies differed by account, with some carrying three registration events and others a single burst-period tag. Compare within-account trends only. Deposit-value figures from one operator's early months show tag duplication and are excluded here. Tracking-tag hit counts are raw event fires across all site activity — market telemetry, not media-attributed conversions.

Status

Every figure in this document was read from a named source file. Where a statement is ThumbAd's judgement rather than a measured value, it is written as such.