Retail media advertising had a banner year in 2021—one that will be hard to top. We expect US retail media ad spend to rise 31.4% this year to $41.37 billion, up from $31.49 billion. eMarketer has curated this Roundup of insights, articles, and interviews to offer a closer look at the retail media landscape across key areas such as top retail media networks, emerging consumer behaviors, and what we can expect to see in the future.
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One in 8 digital ad dollars went to advertising on ecommerce properties in 2021, according to eMarketer, proving that retail media networks are the next biggest thing to happen to advertising since open exchanges. Retailers can develop a greater competitive advantage and diversify their revenue streams by focusing on building infrastructure that gives them more control over the customer experience and better visibility into their actions and trends. And for consumer product good (CPG) brands, they can reach new and valuable audiences.

At a time when customers are demanding more from the retailers and brands they interact with, leveraging data collaboration effectively can be a key way to connect with consumers more efficiently and personally. Similarly, as the ad tech industry continues to evolve, closed-loop measurement and data security are becoming table stakes for advertisers who want to reach valuable customers directly without relying on third-party cookies.

Learn more from LiveRamp.
Retail media is just beginning to realize its considerable potential. Dozens of retail media networks have launched over the past few years, with virtually every leading digital marketplace, mass merchandiser, national grocery chain, category-specific retailer, and delivery provider getting into the game.

It’s easy to understand why: As the shift to ecommerce squeezing profits, high-margin digital ad revenue is becoming very attractive to retailers. For advertisers, the decline in TV ratings and the deprecation of third-party identifiers in digital ads create demand for alternative media with measurable performance.

With all the emerging potential for advertisers, many questions remain unanswered, and some brands are finding them quicker than others. What are the leading retail media networks, and which have room for improvement? What can we learn from Best Buy Ads, Best Buy’s new in-house media company? What does Gopuff’s plan to launch its enhanced self-service advertising platform tell us about the greater retail media landscape?

We expect retail media advertising to rise 31.4% to $41.37 billion this year, and to $52.21 billion by 2023.
Retail media advertising had a banner year in 2021—one that will be hard to top. US retail media ad spend surged 53.4% to $31.49 billion, following a nearly identical growth rate in 2020. We expect growth to begin tapering this year, rising 31.4% to $41.37 billion.

So if retail media growth has already peaked, why do we think 2022 will be the year of retail media networks? Here are just a few reasons:

1. Retail media ad spend growth in 2022 will still be huge. While the growth rate may be coming down, the total increase in retail media ad spend—nearly $10 billion—is similar to 2021’s gangbuster year. That’s a lot of digital ad spend up for grabs with multiple retailers vying for their piece of the pie.

2. Dozens of retail media networks are beginning to scale. Amazon has driven much of retail media’s growth to date, but nearly every major retailer now has a retail media network—with several already generating hundreds of millions of dollars in high-margin revenue. In Walmart’s case, it’s well into the billions.

3. Retailers are getting better at the digital advertising game. Most retailers that launched their retail media networks in recent years have understandably had a steep learning curve. With help from third-party retail media technology platforms, retailers have been able to accelerate their progress and better meet the demands of brands.

4. Competition is driving retail media innovation. With so many retailers looking over their shoulders at the competition, the pace of innovation is picking up. Retailers are leaning into their strengths—whether that’s having a vertical-specific focus (e.g., Best Buy and Wayfair) or omnichannel purchase data (e.g., Kroger) for targeting and measurement—to deliver relevant advertising experiences for brands.

5. Retail media is aggressively moving into new media formats like CTV. To date, retail media has been driven heavily by sponsored search ads, and to a lesser extent, display and video ads. This year, retail media platforms will begin powering more connected TV (CTV) through demand-side platform (DSP) partnerships (a la Walmart and The Trade Desk) and content platforms (e.g., Kroger and Roku).

Dozens of retail media networks are beginning to scale—with several already generating hundreds of millions of dollars in high-margin revenue.

The purpose of advertising is ultimately to drive sales. Retail media allows advertisers to do that by placing messages either directly on retailers’ properties—where people are shopping—or elsewhere using retailers’ proprietary data. Retailers are getting into the digital advertising business at a furious pace. As retail media advertising continues to increase year over year, retailers and brands have the opportunity to better plan their digital advertising strategies. In short, retail media is just beginning to realize its considerable potential, and it’s about to get a lot more interesting—and profitable—for retailers and brands alike.
What are the leading retail media networks, and which have room for improvement? Here are our first-ever rankings, including how the 11 retail media networks ranked overall and according to key attributes.

Rankings: We determined the rankings for each attribute by calculating a mean score for each retail media network, based on survey responses of those who have used or evaluated the network or are considering using it over the next 12 months. To come up with our overall ranking, we weighted each retail media network’s mean scores according to the relative importance of the 13 attributes evaluated.

**Overall Ranking**

Although there’s little to dispute Amazon Ads’ overwhelming leadership of the retail media market, it did not take the crown in our overall ranking of retail media networks. Instead, our inaugural ranking featured a surprise winner: eBay Ads.

**Advertisers said traffic scale was the most important attribute in a retail media network with an average of 4.35 on a five-point scale of importance.**
Retailers are getting into the digital advertising business at a furious pace.

Traffic on ecommerce websites and apps is ground zero for establishing a retail media network. These contextually relevant audiences of in-market shoppers are exactly what brands are so eager to reach, as they look to balance both the size and relevance of these audiences.

Traffic was ranked the most important attribute of retail media networks, with traffic scale scoring 4.35 and traffic quality scoring 4.32 on a five-point scale.

In our survey, we asked respondents to evaluate retail media networks’ traffic scale and traffic quality.

- Amazon Ads ranked No. 1 on the traffic pillar, posting a sizable advantage at No. 1 on traffic scale, given its dominant position as the top digital marketplace. It also ranked No. 3 on traffic quality, boasting shoppers with especially high purchase intent and streamlined conversions.

- eBay Ads ranked No. 2 on traffic, leading the charge at No. 1 on traffic quality and No. 3 on traffic scale with reasons similar to Amazon as a large digital marketplace. Its top ranking on traffic quality could also reflect its strength in certain categories like shoes, fashion accessories, and consumer electronics.

- Kroger Precision Marketing edged out Walmart Connect for No. 3, largely due to its No. 2 ranking on traffic quality. But it also ranked No. 4 on traffic scale. Oddly enough, Kroger splits its on-site traffic with Instacart, which mediates the online experience for many Kroger shoppers. So its strong rankings on traffic likely refer to its partnership with third-party publishers—including its partnership with Roku on CTV ads—for display and video inventory. Its high score on traffic quality is likely the result of its effective use of its loyalty card data to reach the right audiences.

### Importance of Select Retail Media Network Attributes According to US Consumer Goods Advertisers, Nov 2021

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Extremely important</th>
<th>Important</th>
<th>Very important</th>
<th>Somewhat/not at all important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traffic quality</td>
<td>45.5%</td>
<td>40.7%</td>
<td>13.8%</td>
<td></td>
</tr>
<tr>
<td>Traffic scale</td>
<td>44.8%</td>
<td>46.2%</td>
<td>3.3%</td>
<td></td>
</tr>
<tr>
<td>In-store/omnichannel sales data</td>
<td>44.1%</td>
<td>40.0%</td>
<td>12.4%</td>
<td></td>
</tr>
<tr>
<td>Audience targeting capability</td>
<td>42.1%</td>
<td>43.5%</td>
<td>14.5%</td>
<td></td>
</tr>
<tr>
<td>First-party consumer insights data</td>
<td>41.4%</td>
<td>44.8%</td>
<td>10.3%</td>
<td></td>
</tr>
<tr>
<td>Return on ad spend (ROAS)</td>
<td>41.4%</td>
<td>40.7%</td>
<td>17.2%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Reporting metrics/key performance indicators (KPIs)</td>
<td>41.4%</td>
<td>46.2%</td>
<td>13.1%</td>
<td></td>
</tr>
<tr>
<td>Ad relevance</td>
<td>39.3%</td>
<td>55.2%</td>
<td>9.0%</td>
<td></td>
</tr>
<tr>
<td>Ease of use</td>
<td>34.5%</td>
<td>46.9%</td>
<td>17.9%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Closed-loop sales attribution</td>
<td>32.4%</td>
<td>44.1%</td>
<td>20.7%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Ad load</td>
<td>32.4%</td>
<td>33.1%</td>
<td>27.6%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Variety of available ad formats</td>
<td>24.8%</td>
<td>53.8%</td>
<td>16.6%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Off-site targeting capability</td>
<td>24.1%</td>
<td>43.5%</td>
<td>23.5%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

Note: numbers may not add up to 100% due to rounding

Source: Insider Intelligence, “Retail Media Networks Perception Benchmark 2022,” March 2022
Amazon, Walmart, and eBay ranked top three in traffic scale, corresponding to their respective overall ranking in US ecommerce sales, according to our latest forecast. Traffic scale drives sales, which in turn draws advertisers.

Our Take: Traffic is the lifeblood of retail media networks, and digital marketplaces tend to fare the best in this regard. Traffic scale is vital to advertisers—particularly large brands—whose budgets depend on reaching large enough audiences to move the needle on sales. Traffic quality is nearly as important, particularly for advertisers who want to reach specific consumers interested in their product category. Retailers must assess how they stack up on these two dimensions. Those lacking in either one may struggle to retain advertisers long-term and should pursue strategies for partnerships with third-party publishers or develop their marketplace model to achieve sufficient scale.

Traffic was ranked the most important attribute of retail media networks with traffic scale scoring 4.35 and traffic quality scoring 4.32 on a five-point scale.
Retail media, already one of the fastest-gaining segments in digital ads, is moving up the funnel to brand advertising and will disrupt the entire ad industry’s status quo.

Targeting and attribution data driving the shift to retail media will power more upper-funnel ads. Although retail media is currently dominated by product search ads on ecommerce sites, recent advancements by Amazon, Walmart, and others indicate a much stronger push into display, video, and CTV advertising. Upper-funnel ads, known more for building brand equity than driving performance, will now come with the benefits of first-party retailer data for audience targeting and closed-loop sales attribution. We expect ad spend on these formats to jump 35.0% to $14.52 billion in 2022, led by a 34.4% increase to $9.73 billion at Amazon.

CTV inventory is currently a key missing link. Much of this shift hinges on more ad-supported CTV inventory becoming available to retail media platforms. Content acquisition and partnerships will be key for this next phase. Early examples to watch are Amazon’s acquisition of exclusive broadcast rights for NFL Thursday Night Football, Walmart’s recent tie-up with The Trade Desk, and Kroger and Shopify each partnering with Roku.

Retail media networks threaten TV budgets and the ad platform duopoly. Google, Facebook, and the nearly $70 billion TV ad market’s stranglehold on branding dollars will feel the impact. The powerful behavioral advertising duopoly is encountering a cavalry of new media platforms equipped with better data. The most durable of advertising media, linear TV, will face an unprecedented threat to budgets. What happens when the dominant advertising vehicles of the past 50 years suddenly face better competition?

Brand advertising budgets are set to shift. Budgets will begin to dislodge, and dollars will accelerate toward retail media in 2022, eating into the growth of linear TV and other areas of digital advertising. Consumer packaged goods advertisers already shifting into lower-funnel retail media will get a taste of the holy grail of branding and performance. Non-endemic brand advertisers in automotive, financial services, and telecom will also come calling. The advertising industry may never be the same.

Retailers’ Embrace of Video Ads Will Push TV Networks to Up Their Game

As retail media networks evolve and embrace upper-funnel formats like display and video, TV networks will face growing pressure to make their advertising more accountable and measurable. Innovations like addressable won’t be enough to stem the tide of retailers using increasingly sophisticated ads that leverage first-party data while aiming for the holy grail of branding and performance. CTV platforms, on the other hand, won’t be as adversely affected as linear ones, as CTV already delivers a combination of upper- and lower-funnel attributes.

Retail Media Advertising Promises to Offset Retailers’ Margin Pressures

Retailers encountering recent bottom-line pressure due to rising costs of inventory, labor, and customer acquisition are discovering a lifeline with retail media ad revenues. This high-margin new revenue stream has a disproportionate impact on profits when layered onto the slimmer-margin core retail business. It’s no surprise that virtually every large brick-and-mortar retailer now has a retail media ad business—the question is, which will achieve scale?

Advancements by leading retailers indicate a stronger push into display, video, and CTV advertising.
An outdated data strategy is most evident in broken customer experiences. Now is the time to uplevel your data strategy to better serve your marketing team and enable them to provide seamless, welcoming experiences.

Balancing offensive and defensive data strategies

In revamping your data strategy, it’s helpful to think of the balance your business requires in minimizing risk while supporting growth. A defensive approach to data management focuses on maintaining a single source of truth to minimize risk. On the flip side, an offensive approach is needed for activities related to business growth, including (but not limited to) boosting customer satisfaction, hitting revenue goals, and increasing profitability. Traditionally, this offensive data posture has been retailers’ sweet spot. However, increased regulation and heightened privacy awareness have made it challenging to access and connect the data that supports retailers’ traditional levers of business growth.

Here are three ways to discover the right balance to increase your competitive advantage:

1. Collect

A 360-degree view of the customer is something that’s often talked about but few retailers have. Consider all of the first-party data that’s collected by your company. If you work in analytics, it’s a fair bet that you spend a lot of time finding and organizing data. Imagine if you had the right data at your fingertips so you could quickly start creating dashboards and deriving insights about your business.

By investing in your defensive data strategy and creating a single source of truth, you can accelerate the path to organizational efficiency.

2. Connect

Once you’ve collected your first-party data, you’re in a prime position to connect data in new ways, particularly outside of your four walls. Customers don’t solely shop in your stores, browse your web properties, or follow you on social media. To gain a holistic understanding of their wants and needs, you can connect data from media partners to more accurately calculate return on ad spend, for a start.

These connections get you closer to that true 360-degree view that other teams can benefit from. It’s one thing to save money on your media strategy—it’s another to use an enriched view of your customer for research and product development. You may even be able to uncover white-space opportunities.

3. Collaborate

Collaboration brings your offensive and defensive strategies together by allowing you to safely and securely enter into data partnerships while keeping privacy front and center. The possibilities are truly endless:

- Partner more closely with CPG brands and other suppliers to provide better customer intelligence and grow share of wallet.
- Share shopper insights with operational partners to help you win together and plan ahead for the holiday season.
- Build a retail media practice to leverage your first-party data and deliver relevant content to consumers while unlocking new revenue streams.

These three changes cannot happen overnight. They require executive sponsorship and cross-team collaboration and alignment. But by building this data foundation, you will be in a better position to not only connect with consumers in a meaningful way, but also to earn lasting loyalty. That’s a competitive advantage you can’t afford to pass up.
The Future of Data Collaboration In Retail

LiveRamp helps you capture and activate valuable customer insights by unlocking a secure environment for collaboration across retailers, partners, and platforms.

- Develop identity infrastructure and a data strategy using first- and third-party data
- Accelerate actionable insights and measure business outcomes
- Increase reach and relevance across all touch points

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Gopuff plans to launch an enhanced version of its self-service advertising platform this month, with the goal to eventually incorporate it into a larger retail media network, according to The Information.

New tools will give advertisers expanded access to desirable search placements, as well as the opportunity to use Gopuff’s customer data to purchase programmatic advertising on the app or elsewhere on the internet.

A tough nut to crack: Despite investor enthusiasm for rapid-delivery companies, the situation on the ground is rather bleak due to high advertising, labor, and warehouse costs, plus tough competition.

Two delivery startups—Jokr and Fridge No More—have approached Gopuff about selling all or a portion of their businesses, The Information reported.

With losses mounting, the number of players will shrink as smaller companies are forced to either shut down or find a buyer. These pressures put Gopuff, currently the largest rapid-delivery startup with its $15 billion valuation, in a prime position to dominate the quick commerce market. At the same time, grocery delivery alone is clearly not enough to guarantee profits—hence the expansion into advertising.

The takeaway: Gopuff is the latest in a long line of retailers turning to advertising to boost profits. We expect US digital retail media ad spending will grow by 31.4% this year to $41.37 billion as retail media networks begin to scale, and as advertisers look to leverage retailers’ consumer data to drive outcomes.

Gopuff, like Instacart and Amazon, has a lot of data on customer shopping habits and can reach buyers at a crucial point in their shopping journey. As a dominant player in the rapid-delivery space, Gopuff has a lot of advertising appeal, which will give it even more resources to outmaneuver its competitors.

### Motivations for US CPG Brands to Work with Retail Media Networks, 2020 & 2021

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<tr>
<th>Motivation</th>
<th>2020</th>
<th>2021</th>
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<tbody>
<tr>
<td>Gain access to a retailer’s first-party data</td>
<td>33%</td>
<td>62%</td>
</tr>
<tr>
<td>Build a stronger partnership with the retailer</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Better understand the shopper at the retailer</td>
<td>19%</td>
<td>51%</td>
</tr>
<tr>
<td>Leverage owned and operate retailer inventory</td>
<td>29%</td>
<td>49%</td>
</tr>
<tr>
<td>Open co-branding opportunities</td>
<td>38%</td>
<td>37%</td>
</tr>
<tr>
<td>Deliver more personalized communications</td>
<td>43%</td>
<td>34%</td>
</tr>
<tr>
<td>Access reporting tied to sales (closed loop)</td>
<td>48%</td>
<td>28%</td>
</tr>
<tr>
<td>Oblige merchants as part of negotiations</td>
<td>48%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Note: 2020 n=100; 2021 n=100
Source: Merkle, "The Evolution of Retail Media Networks" conducted by Ugam, Oct 11, 2021

Gopuff is currently the largest rapid-delivery startup, with a $15 billion valuation. New tools will give advertisers access to desirable search placements, as well as the opportunity to use Gopuff’s customer data to purchase programmatic advertising.
Best Buy launched an in-house media company, Best Buy Ads, per a company announcement in January.

In addition to ads on its own properties, Best Buy will be able to serve ads on external partner sites.

What this means: Best Buy joins several other major retailers, like Amazon, Walmart, Kroger, CVS, and Instacart, in hopping on the retail media network bandwagon. While ads on retailer sites aren’t anything new, the twin tailwinds of rising ecommerce sales and the increasing importance of first-party data have kicked the trend into high gear.

Of our top 15 US ecommerce retailers, more than half have their own media networks, many of which were launched during the pandemic.

Large retailers are finding that ad networks are a win-win: They gain an extra revenue stream to help offset inflation and other cost pressures, while brands can leverage retailers’ treasure trove of customer data and get as close to the point of purchase as possible.

We predict US retail media ad spending will continue to grow rapidly this year, jumping 31.4% to $41.37 billion.

Why it matters to marketers: Best Buy’s electronics focus makes it an especially attractive offering for brands, as many of the top retailers with media networks specialize in grocery and home goods. In terms of electronics sales, the chain is only beaten by Amazon—but as Amazon’s ad prices rise, Best Buy offers a more specialized (and potentially cheaper) option.

Key stats: Last year, Best Buy’s US retail ecommerce sales actually fell by 9.9%. However, that was likely a normalisation from 2020, when the company’s sales increased by 144.5% to $18.68 billion as consumers loaded up on electronics early in the pandemic.

Despite last year’s dip, Best Buy’s online sales were still more than double those of 2019 at $16.82 billion, making the company the seventh-largest ecommerce retailer in the US.
Ecommerce’s rising share of retail sales makes it hard for advertisers to ignore the growing opportunity in retail media advertising. But other trends mean nonendemic brands will also take a harder look at the channel.

Endemic brands. For brands that sell goods through retailers, the natural starting point for retail media investment is with existing retail partners. These brands should explore existing offerings, with an eye to the importance of each sales channel. Be ready to run tests as retailers launch new ad platforms, formats, and targeting options.

Even in a less complex retail media world, the prospect of joining advertising with merchandising meant that advertisers needed specialized software and agencies to get the most out of retail media ads. Now, with more retail platforms involved and more ad options available than ever, tools and expert help are in even greater demand and can provide significant benefits.

Brands active in retail media should also prepare to use more data clean rooms and other secure second-party data insights tools if they aren’t doing so already. The insights that a data clean room can provide on even a single retailer can be more valuable than what brands would otherwise have access to. These tools can help brands see how much of their audience was reached, for example, or which brand-built audience segments responded best to a particular ad. Such insights will be critical to understanding the overall ROI of retail media and how to optimize allocations across retailers and formats, which requires more than just last-touch attribution.

Nonendemic brands. Brands that don’t sell through retailers might not see the obvious benefits of advertising directly in a retail environment. Given the value of retailers’ consumer data, there’s a place here for these brands, too, like financial services firms, automakers, and more. Heavy buyers of baby gear, for example, could be attractive audiences for life insurance and SUV brands.

Many of these types of advertisers have already realized they could find their audiences on retailers’ platforms, and some have been doing so for years. As more third-party data is deprecated, and as identifying and tracking users becomes more difficult, retail media will look like an increasingly attractive option.
Key Takeaways

Retail media is the next big wave in digital advertising. Ecommerce channel advertising was among the fastest-growing segments of digital advertising, accounting for 1 in 8 digital ad dollars in 2021. Amid the decline of cookies and other third-party identifiers for digital ad targeting, retail media offers a compelling alternative. Retailers’ wealth of first-party shopper data for targeting and closed-loop measurement is attracting increasing investment from brands.

Amazon’s retail media dominance will persist, but other retailers now boast formidable offerings as well. Amazon will own a commanding 76.2% of US ecommerce channel ad spending in 2021 and ranks as the No. 3 player in the digital ad market overall. While the ecommerce giant’s digital ad business is only getting stronger, retailers including Walmart, Instacart, and eBay have built—or are well on their way to building—billion-dollar ad businesses of their own.

Retail media’s disruption of digital advertising will extend beyond search and into new areas. Long dominated by sponsored search ads, retail media is now moving up the funnel, as retailers push more display and video ad formats on their platforms. In addition to powering off-site ads through DSP offerings, retail media will also play a bigger role in CTV and in-store digital media experiences in the years ahead. As retail media advertising moves beyond the ecommerce channel, expect it to attract the attention of nonendemic brands.

Ecommerce channel advertising will be among the fastest-growing segments of digital advertising, accounting for 1 in 8 digital ad dollars in 2021.
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