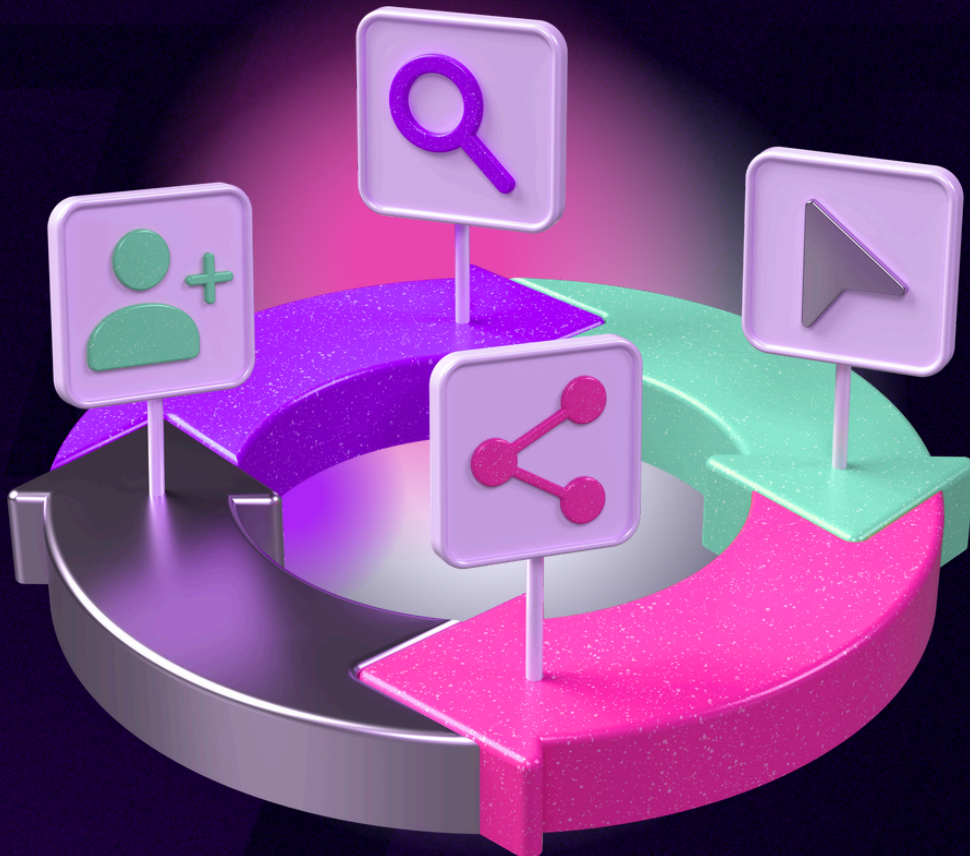


FULL-FUNNEL

**The Operational Framework for
Growth Teams**



Introduction

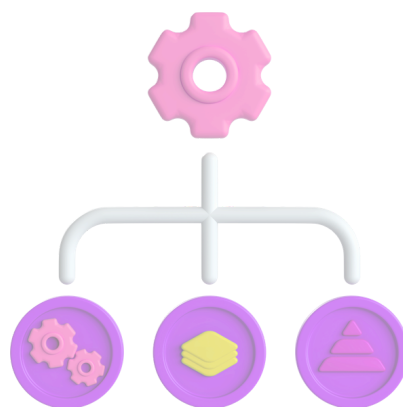
In our first white paper, “[Full-Funnel: Why performance is no longer just about conversion](#),” we explained why performance marketing needs to evolve. In a context where acquisition costs are rising, user journeys are increasingly fragmented, and multiple touchpoints occur before conversion, performance can no longer be viewed solely at the moment of the final action. It is now built across the entire user journey.

But understanding full-funnel principles is not enough. For teams actively managing acquisition, the question quickly becomes operational:

How can you structure and manage a full-funnel strategy without hurting short-term performance?

This guide provides a concrete framework to answer that question.

Its goal is to move from a strategic vision of full-funnel to its **operational execution**: diagnosing an unbalanced funnel, allocating investments across different stages of the journey, and orchestrating all available channels into a coherent and scalable performance system.



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PART 1

DIAGNOSING AN UNBALANCED FUNNEL



PART 1

Diagnosing an Unbalanced Funnel

For a long time, managing marketing performance was relatively straightforward: optimizing campaigns that could generate measurable conversions in the short term. As a result, acquisition strategies naturally focused on the **bottom of the funnel**, where intent is strongest and results are the most immediate.

This model worked for years. But in an environment where user journeys have become fragmented and competitive pressure is increasing, it is now reaching its limits.

Across many organizations, acquisition teams are observing the same symptoms:

- acquisition costs are rising
- volumes are stagnating
- performance is becoming increasingly difficult to scale.

Understanding these signals is the first step toward building **an effective full-funnel strategy**.

1.1. A stable CPA... but stalled growth

In many growth teams, the situation often starts the same way.

Campaigns continue to generate conversions.

CPA remains relatively stable.

But despite ongoing optimizations, acquisition volume stops growing.

This phenomenon stems from a structural bias: most performance strategies focus on audiences that are already close to conversion.

But these audiences are, by definition, limited.



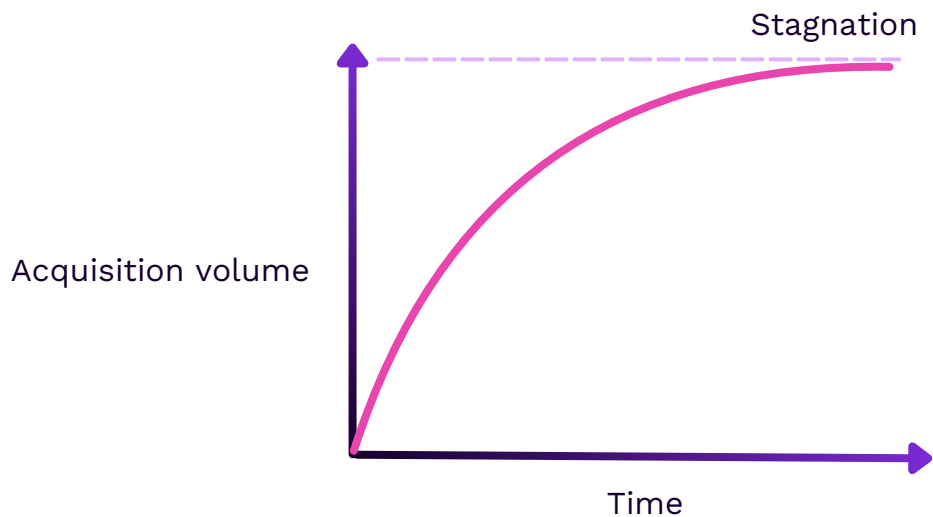
A LinkedIn / Ehrenberg-Bass study shows that **only 5% of the market is actively in a buying phase at any given time.**

The remaining 95% are not immediately ready to convert.

In other words, optimizing only the bottom of the funnel means **competing over a very small audience.**

As these audiences become overexposed, competition intensifies, costs increase, and volumes plateau.

Classic curve of a performance-only strategy



Optimizing the bottom of the funnel improves efficiency... but eventually caps growth.



1.2. Rising acquisition costs

Another common signal is the gradual increase in acquisition costs.

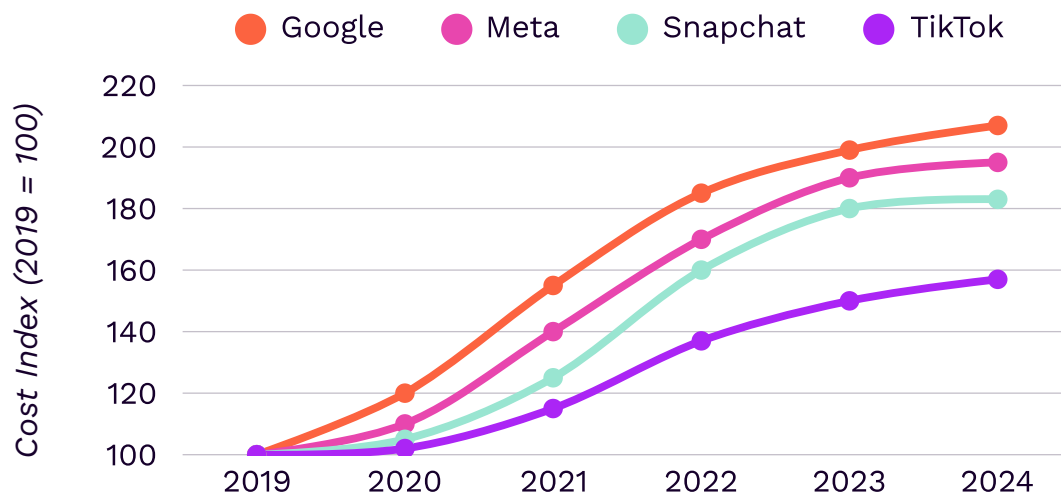
Reports from Skai, Tinuiti, and eMarketer show a consistent rise in advertising costs across major platforms over recent years. In some environments, CPM has increased by **more than 80% between 2019 and 2024**.

This inflation is driven by several factors:

- increasing competition for high-intent audiences
- saturation of top-performing inventory
- growing dependence on advertising platforms

When strategies focus exclusively on the bottom of the funnel, this inflation becomes particularly visible. The more brands target the same conversion-ready audiences, **the higher the bidding pressure becomes**.

Indexed increase in acquisition costs (CPM) – Google, Meta, Snapchat, TikTok



Index based on aggregated market trends (Skai, Tinuiti, eMarketer reports)

1.3. Over-reliance on retargeting

When the funnel becomes too focused on immediate conversion, another pattern emerges: over-reliance on retargeting.

In some acquisition strategies, retargeting **can account for 30% to 50% of attributed conversions.**

The issue isn't retargeting itself. It's overusing it. These campaigns often target users **who have already been exposed to the brand or are already engaged in the journey.** They capture existing demand rather than creating new demand.

In some cases, a significant share of conversions attributed to retargeting would have happened anyway.

This explains why some strategies **appear highly effective in attribution models... yet struggle to drive real growth.**

Typical conversion breakdown in a BOFU-focused strategy



An overly BOFU-focused strategy captures existing demand but creates very little new demand.



1.4. The most misleading signal: a strong CPA

One of the most common pitfalls in campaign management **is treating CPA as a sufficient indicator.**

A strong CPA can give the impression that everything is working perfectly. But it can also hide several underlying issues:

- ⚠ Channel cannibalization
- ⚠ Overexposure of warm audiences
- ⚠ Dependence on brand search or retargeting
- ⚠ Weak inflow of new users

In other words, a good CPA may simply indicate that **the strategy is efficiently capturing existing demand.** The real strategic question becomes:

Is this channel creating demand... or just capturing it?

This distinction is fundamental in a full-funnel approach.

Key Takeaways

Strategies that are overly focused on the bottom of the funnel tend to show the same signals:

- **Growth stagnation** despite optimized campaigns
- Acquisition **costs gradually increase**
- Heavy reliance on **retargeting**
- Strong CPA but **limited new user acquisition**

These signals don't mean the strategy is ineffective. They simply indicate that it relies more on **demand capture** than on demand creation.



PART 2

WHEN PERFORMANCE KPIS BECOME MISLEADING



PART 2

When Performance KPIs Become Misleading

In most organizations, marketing performance is managed through a limited set of metrics: CPA, ROAS, conversion rate, or acquisition volume.

These indicators remain essential. They help compare campaigns, optimize bidding, and support fast decision-making.

But in an environment where user journeys are multi-touch, multi-platform, and often hybrid between app and web, **these KPIs no longer tell the full story.**

A campaign can show excellent performance in dashboards... while contributing very little to actual growth. Understanding these biases is essential to managing a full-funnel strategy.

2.1. CPA Bias: Measuring Conversion, Not Demand Creation

CPA is the core KPI in many acquisition strategies. It measures how much it costs to acquire a new user or customer.

In a performance-driven environment, this KPI is extremely useful. It allows teams to quickly identify the most efficient campaigns and allocate budgets to the most profitable levers.

But CPA has a structural limitation: **it measures the cost of conversion, not the creation of demand.** In practice, this often favors three types of levers:



Retargeting
campaigns



Brand search



CRM or first-party
audiences

These levers target users who are already close to conversion: website visitors, users who have installed the app, or individuals who have already interacted with the brand.

Their performance is therefore logically high. But **these campaigns do not necessarily generate new users**. They capture demand that already exists within the funnel. When prospecting is reduced in favor of retargeting, the inflow of new users into the funnel gradually dries up.

In summary

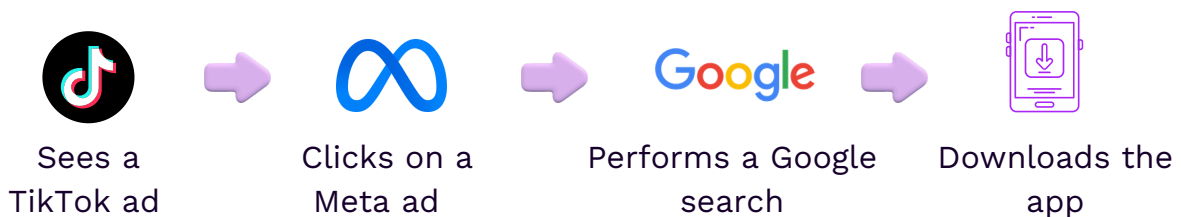
Channel	CPA	Growth Impact
Retargeting	Very efficient	Low
Search	Moderate	Moderate
Prospecting	Higher cost	High

2.2. Final Conversion Hides Previous Interactions

For years, attribution models have shaped how marketing teams analyze performance.

The most widely used model remains **last click**, which assigns 100% of the conversion to the final touchpoint. This model has a clear advantage: it is simple to measure and easy to use within advertising platforms. But in a multi-touch environment, it introduces a major bias: **it systematically overvalues channels at the end of the user journey** (retargeting, brand search, CRM campaigns...) **and underestimates those that contribute to awareness and consideration**.

A user might follow a path like this:



In a **last-click model**, the conversion would be attributed to **search**. Yet earlier interactions played a critical role in building awareness and intent.

According to McKinsey, a consumer interacts with an average of 7 to 8 pieces of content before making a purchase.

2.3. Short-Term ROAS Bias

ROAS is commonly used to measure campaign profitability. It indicates how much revenue is generated for every euro spent on advertising.

But this KPI also has a limitation: it generally **focuses on short-term revenue**. In many business models, especially apps, subscriptions, or recurring e-commerce, **a user's true value is built over time**. Two campaigns can therefore show the same initial ROAS while generating very different long-term value.

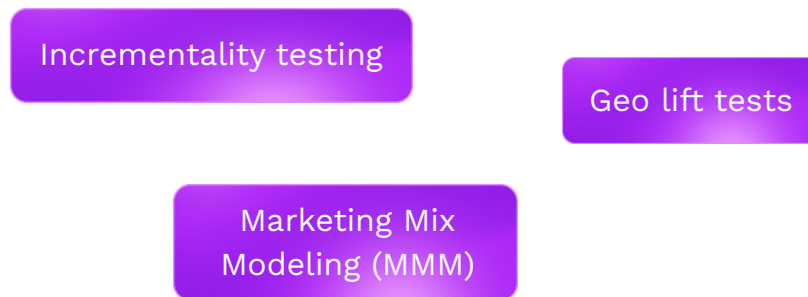
Campaign	ROAS (Day 7)	LTV
Channel A	1.9€	140€
Channel B	1.9€	75€

In the short term, both campaigns appear identical. But over time, the impact is very different. This is why many growth teams now prioritize **a LTV/CAC approach**, which provides a **more accurate view of long-term profitability**.



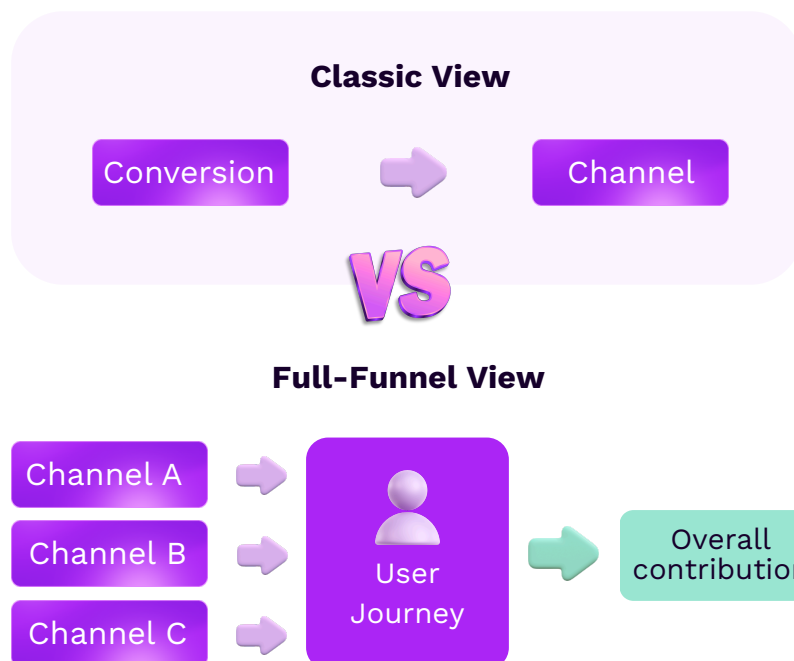
2.4. Moving Toward a Contribution-Based View of Performance

To address these limitations, many organizations now complement their performance analysis with methods that measure the real impact of marketing efforts. The most commonly used approaches include:



These methods help evaluate **what would have happened without a campaign**. The goal is no longer just to identify which channel generated the conversion. It is to **understand which channel actually contributed to value creation**.

This shift marks a transition from strict attribution logic to **a contribution-based approach**.



Key Takeaways



In a full-funnel environment, traditional KPIs remain essential but must be interpreted with caution:

- **CPA may favor demand capture** over demand creation
- Last-click **attribution overvalues end-of-journey channels**
- Short-term ROAS **does not always reflect long-term user value**

The most advanced growth teams complement these metrics with a **contribution-based approach**, focused on overall impact across the funnel.

Going further

Discover how to combine attribution, incrementality, and first-party data to better manage your campaigns on a daily basis.

**MEASURING THE REAL
IMPACT OF YOUR MARKETING
CAMPAIGNS IN 2026**

[Click here](#)



PART 3

OPERATIONALIZING A FULL-FUNNEL STRATEGY



PART 3

Operationalizing a Full-Funnel Strategy

Implementing a full-funnel strategy **doesn't simply mean adding awareness campaigns on top of an existing performance setup.** In many organizations, this is exactly where things fail: channels are activated in parallel, **but still managed independently.**

The result is often a stack of disconnected levers rather than a coherent system. An effective full-funnel strategy relies **on orchestrating channels, budgets, and messaging,** where each lever plays a specific role in moving users through the journey.

3.1. Understanding the Real Role of Each Channel in the Funnel

A channel is not inherently “high-performing” or “underperforming.” Its performance **depends on the role it plays in the user journey.** Some levers are particularly effective at driving awareness. Others are better at nurturing interest or triggering conversion.

A full-funnel strategy is **about leveraging these strengths in a complementary way.**

Funnel Stage	Objective	Common Channels
Awareness	Capture attention	TikTok, Youtube, Meta
Consideration	Build Interest	Light social retargeting, generic search
Conversion	Drive action	Brand search, retargeting
Retention	Maximize value	CRM, push notifications

3.2 Balancing Investment Between Demand Creation and Demand Capture

One of the most complex decisions for growth teams is finding the right balance between:

- demand creation (prospecting)
- demand capture (retargeting, brand search)

If too much budget is allocated to demand capture, growth eventually becomes stagnant. If too much is invested in demand creation, CPA may increase in the short term. The challenge lies **in maintaining a dynamic balance between the two.**

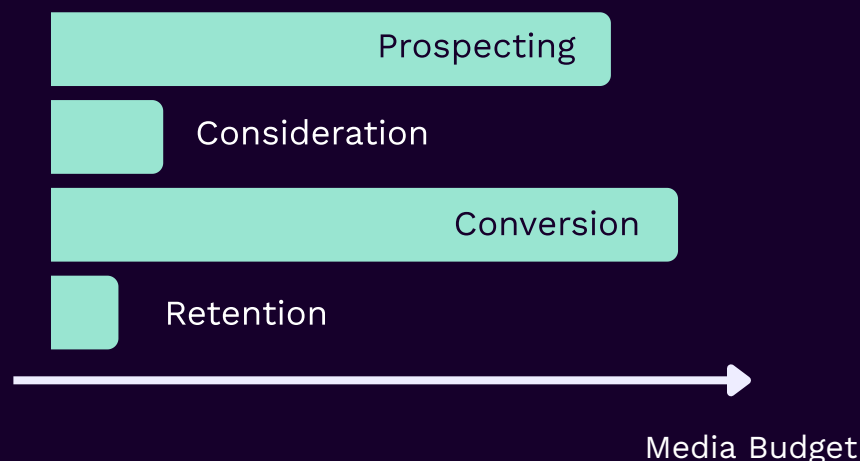
Signals of an Overly BOFU-Oriented Funnel

Several indicators can reveal this imbalance:

- ⚠ Retargeting accounts for more than 40% of conversions
- ⚠ CPA is gradually increasing
- ⚠ Acquisition volume is stagnating
- ⚠ Strong dependence on brand search

In these situations, **slightly increasing investment in prospecting** often helps reintroduce new users into the funnel.

Budget allocation between demand creation and demand capture



3.3. Adapting Creatives Across Funnel Stages

Creatives are often underestimated in acquisition strategies. Yet, according to Nielsen, creative quality accounts for **up to 47% of a campaign's impact on sales**. In a full-funnel strategy, creative needs to evolve based on audience maturity. A user discovering the brand does not have the same expectations as someone ready to convert.

Stage	Creative Objective	Typical Format
Awareness	Capture attention	Short-form videos, storytelling
Consideration	Explain the value proposition	Product demos
Conversion	Remove final barriers	Offers, social proof
Retention	Reinforce usage	Onboarding, product content

This approach **improves product understanding** and helps **smooth progression through the funnel**.

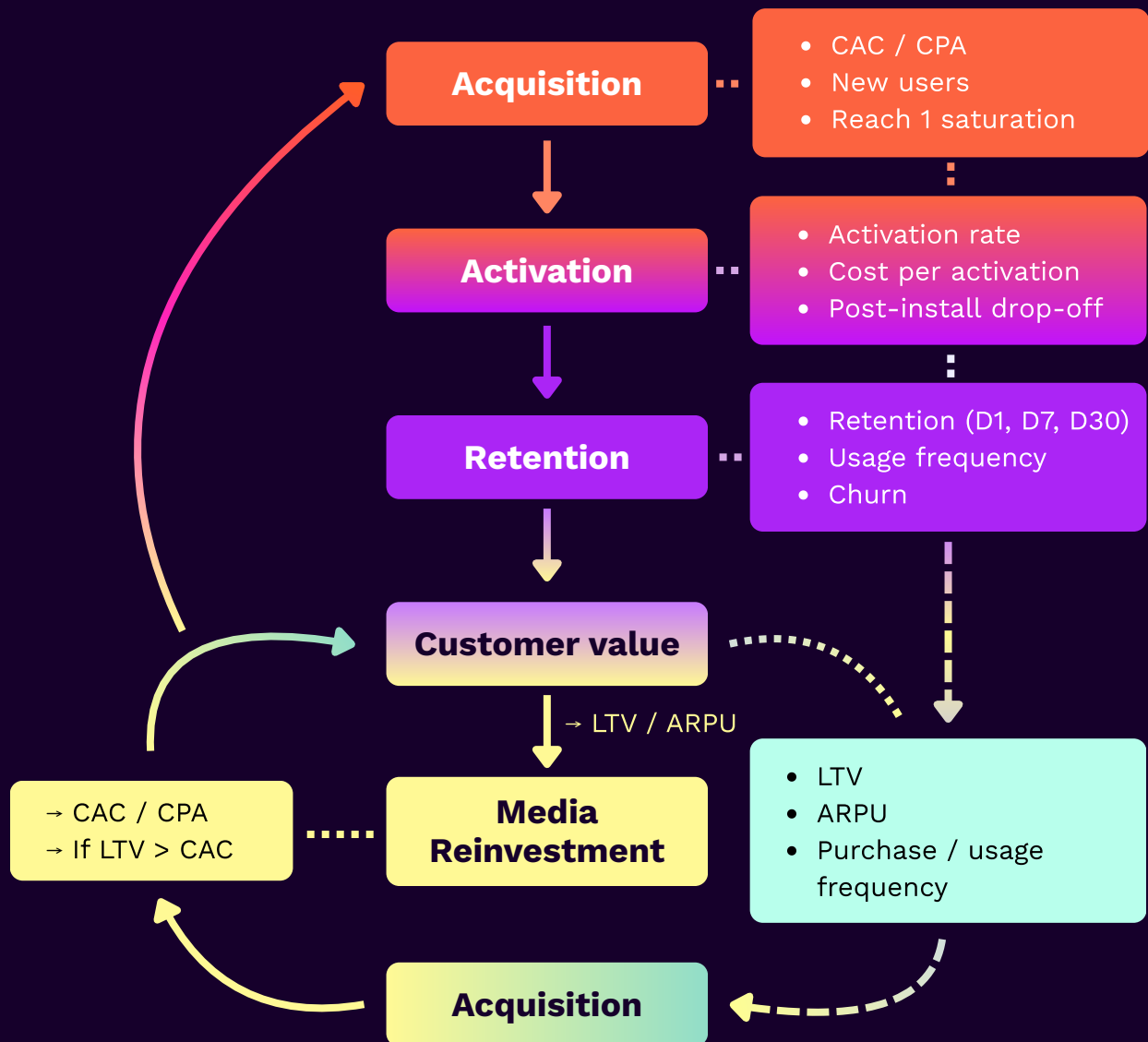
3.4. Structuring Full-Funnel Performance Management

UA full-funnel strategy also requires a coherent approach to performance analysis. When each channel is managed using isolated KPIs, local decisions can negatively **impact overall performance**. For example:

- Cutting prospecting to improve CPA
- Increasing retargeting to maximize conversions
- Reducing creative investment to improve short-term profitability

These decisions may improve local metrics... while weakening long-term growth. A full-funnel approach, on the other hand, connects metrics across the entire system.

In Summary:



Key Takeaways

An effective full-funnel strategy is built on three core principles:

- **Orchestrating channels** based on their role in the user journey
- **Balancing demand creation and demand capture**
- **Adapting messaging and creatives** at each stage of the funnel

Full-funnel is not about multiplying channels. It's about **building a coherent system** that delivers more stable and scalable performance.

PART 4

THE GROWTH TEAM OPERATING FRAMEWORK



PART 4

The Growth Team Operating Framework

At this stage, the goal is no longer to understand full-funnel, but to know how to manage it in an imperfect environment. In reality, acquisition teams make decisions with:

- incomplete KPIs
- sometimes conflicting signals
- and strong budget constraints

Their challenge is not to optimize a single channel or metric, but to make consistent investment decisions at the system level.

4.1 Making Decisions Under Uncertainty

In a full-funnel strategy, no single KPI provides a complete view of performance.

- CPA favors audiences closest to conversion.
- Short-term ROAS underestimates long-term value.
- Attribution tends to overvalue end-of-journey channels.

This means a campaign can appear highly effective... without actually contributing to growth. For this reason, growth teams don't rely solely on KPIs. They focus on understanding what those KPIs fail to capture.

KPI	What it measures	What it doesn't show
CPA	Cost of conversion	Demand creation
Short-term ROAS	Immediate revenue	Long-term value
Attribution	Last touchpoint	Full user journey
Volume	Visible performance	Progressive saturation

The goal isn't to discard these KPIs, but to interpret them correctly.

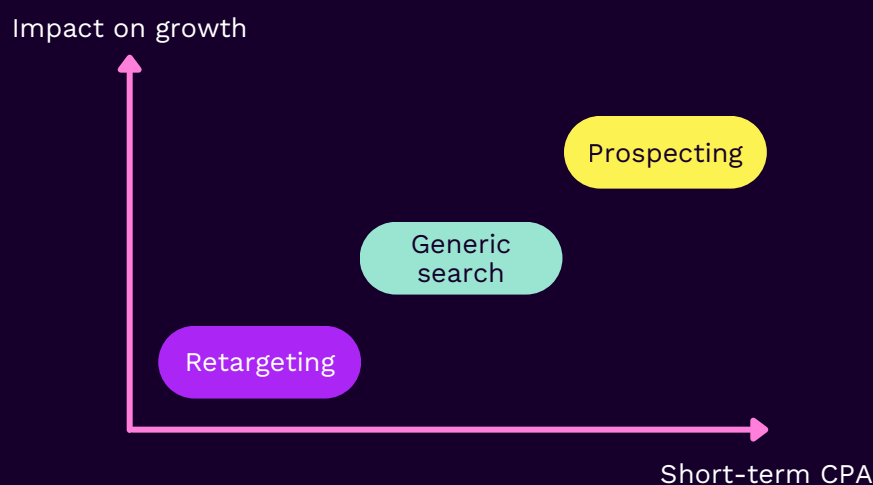
4.2. The Core Trade-Off: Demand Creation vs Demand Capture

The central trade-off in a full-funnel strategy lies in a constant tension:



In practice, conversion-focused levers such as retargeting or brand search deliver strong short-term performance, while prospecting feeds the funnel with new users. An imbalance between these two approaches can either **limit growth or hurt short-term profitability**.

Lever Type	Examples	Short-Term Performance	Growth Impact
Demand capture	Retargeting, brand search	High	Limited
Demand creation	Social prospecting, video	Lower	High



Insight: The channels that perform best in the short term are not the ones that drive growth.

4.3. Reading the Right Signals

Funnel degradation is never immediate. It appears **gradually through weak signals**. Growth teams don't just look at visible outcomes. They analyze underlying dynamics.

Signals of Imbalance

Signal	Interpretation
Stable CPA but stagnant volume	Lack of funnel renewal
Increase in retargeting	Dependence on warm audiences
Growth in brand search	Overexposure
Declining conversion rate	Saturation or creative fatigue

Positive Signals

Signal	Interpretation
Increase in new user rate	Healthy acquisition
Improved retention	Higher user quality
Growth in LTV	Strong long-term value
Scaling without CPA increase	Balanced funnel

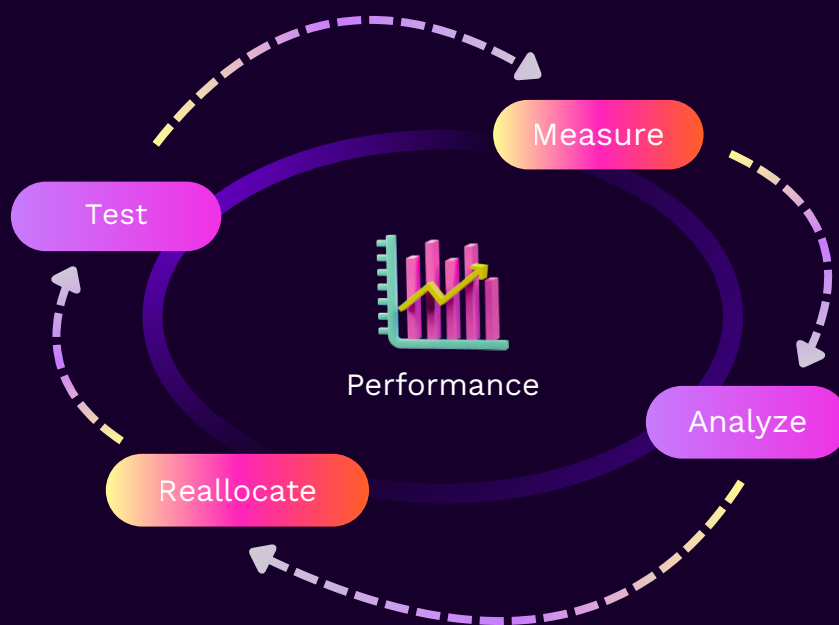
What expert teams focus on: **performance trajectory, not just performance level.**

4.4. Testing Instead of Optimizing

In a KPI-biased environment, optimizing existing campaigns is not enough. Growth teams **adopt an experimental mindset**: they form hypotheses, test them, and adjust accordingly.

Test	Objective
✓ Reducing retargeting	🎯 Measure non-incremental share
✓ Increasing prospecting	🎯 Assess impact on growth
✓ Geo testing	🎯 Isolate the effect of a channel
✓ Creative variations	🎯 Measure messaging impact





In Summary:

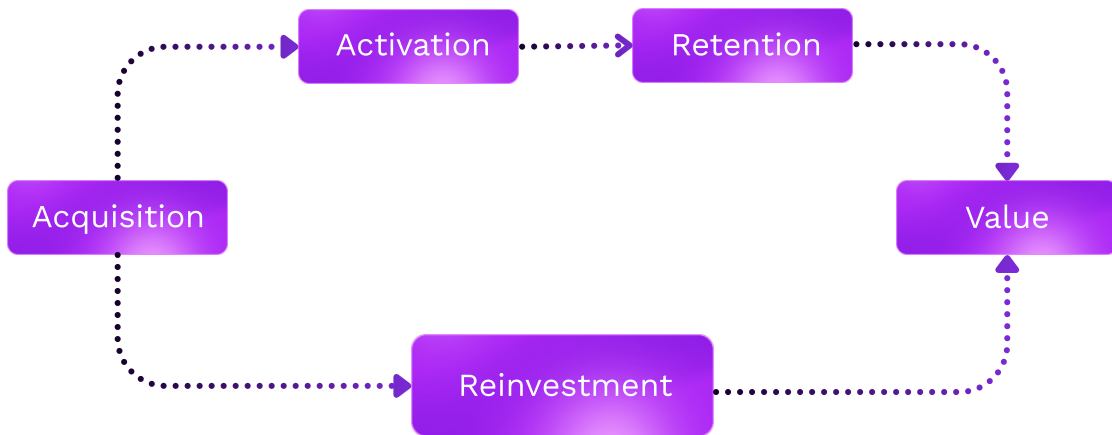


This loop gradually improves how the system is understood and managed.

4.5. Managing a Growth Loop

The most advanced teams don't manage a linear funnel, but a growth loop.

-  Acquisition generates users.
-  Activation drives engagement.
-  Retention impacts value.
-  And that value determines the ability to reinvest in acquisition.



Operational View

Stage	Key KPI	Impact
Acquisition	CAC	Cost of entry
Activation	Activation rate	Initial quality
Retention	Churn D7 / D30	Sustainability
Value	LTV	Profitability
Reinvestment	$LTV > CAC$	Scaping capacity

Growth doesn't come from acquisition alone, but from the ability to reinvest sustainably.

Key Takeaways



Managing a full-funnel strategy is less about optimizing and more about making the right trade-offs. It means:

- **Understanding** the limits of KPIs
- **Balancing** demand creation and demand capture
- **Identifying weak signals** in the funnel
- **Continuously testing**
- Managing **performance as a loop**

A strong framework doesn't remove complexity. It enables better decisions within that complexity.

Conclusion: From Vision to Execution

Full-funnel is not about multiplying channels, but about orchestrating all the interactions that influence user decisions.

The most advanced growth teams don't just optimize campaigns. They focus on understanding how each lever contributes to value creation across the entire journey.

Turning this vision into sustainable performance requires a clear method: diagnosing the funnel, interpreting performance signals correctly, and structuring decision-making between demand creation and demand capture.

Addict Mobile

Addict Mobile is an international performance marketing agency offering a full-service approach, from campaign management to creative production, with in-house technologies to deliver services. With over 12 years of expertise, the agency has supported more than +650 apps and +180 games in launching performance-driven campaigns across all sources and formats.

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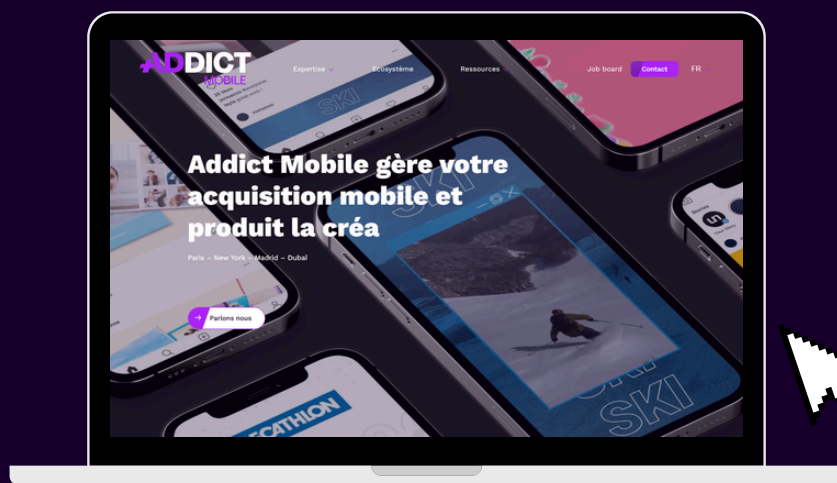
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