

SHARE OF CULTURE

HOW BRANDS GROW IN
THE ATTENTION ECONOMY

PAUL PARTON

The simple, inalienable truth about marketing is that it is made up of a yin and a yang: the yin of the short term and the yang of the long term. Alternatively stated, the yin of performance marketing and the yang of brand building.

Performance marketing is short term. It is the process of making your product the most likely to be bought at exactly the moment that someone needs it. It is the process of getting your brand to the top of the search list. It is the direct mail you get from Publishers Clearing House. The holiday catalogs from L.L. Bean. It is the barrage of emails you get about new releases from companies you have bought from before. It is the algorithm that suggests, “You may also like...” Some of it is annoying, some of it is intrusive, much of it is effective. All of it is short term. It is also direct, concrete, and measurable, which is very appealing to many marketers.

Brand building, on the other hand, is slightly abstract, somewhat intangible, and focused on the long term. Brand building is the association of images, words, and feelings to a logo, a name, or a symbol. It’s why an engagement ring in a Tiffany box feels more valuable than the same ring in a Macy’s box. It’s why you’re reluctant to buy Prada bags in Chinatown. It’s why the media continues to fixate on Donald Trump. Brand building is subtle. It requires the same stories to be told and associated with the same set of imagery over a long period of time. Its effects are difficult to predict and difficult to measure.

Within the solar system of commerce, they are entirely different worlds. But one without the other doesn’t work.

The ideal balance between performance marketing and brand building has been studied and boiled down to a simple formula: a marketer should be spending 60 percent of their budget on long-term brand building and 40 percent on short-term performance marketing.

But right now, the equation is almost completely upside down. Marketers are spending 65 percent of their budgets on the short-term, leaving only 35 percent for long-term brand building. And the effect is predictable: a measurable decline in marketing effectiveness over time.

So, what’s the solution? Surely, it’s as simple as rebalancing the books—moving money from one side of the ledger to the other. Well, not really.

One thing is very clear: very few marketers will reduce their performance marketing budgets in favor of long-term brand building. They can’t! As certain as death and taxes is the fact that Google must be paid. Amazon must be paid. The shopping cart on their website must be optimized. That money is spent. And it would take Herculean strength of will for a CMO to turn to her board and declare that they are going to take a third of their “predictable” performance marketing budget and allocate it to the intangible business of building the brand.

So, if they can’t spend more on brand building, can they make their brand building more efficient? Well, yes and no.

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Let's start with the negative. No, they can't make their traditional brand-building efforts more efficient. As media audiences are getting smaller, the cost to reach those audiences using traditional brand-building techniques is getting much higher. In fact, brands are being squeezed between the costs of performance marketing on one hand and the costs of traditional brand-building approaches on the other.

However, there are brands that have been able to make their brand building more efficient. That have managed to thread the needle between long-term brand building and short-term performance.

For the last seventy years, marketers have anchored their brand-building activities with the practices, models, and philosophies that have defined what we could call the broadcast era of marketing, where we could pay to have our message communicated in a controlled environment that was pretty much guaranteed to have a captive audience. But the reality is that the broadcast era of marketing is firmly in our rearview mirror. And it has been replaced with what the theoretical physicist Michael Goldhaber coined "the Attention Economy," where goods, and information about them, are abundant and the only thing in scarce supply is attention.

Attention is not easily bought. But it can be earned. And to earn it, we need to think differently about communication, marketing, and branding. We need to think less about competing for share of market, share of category, or share of wallet, and more about competing for share of culture.

That is the intuitive skill that successful modern marketers have brought to bear—a new way of thinking about business and brands that is distinct from the state of mind of the broadcast era. An approach to consumers, and to brands, that is different. Marketing that is conversational, engaging, and shareable. That doesn't rely on controlled messages because it can't. And that relies instead on platforms or ideas that will be amplified, built upon, and often modified by a third party: journalists, influencers, and regular folk.

From Obama's victory in 2008 to Trump's upset in 2016 and his reemergence in 2024. From the recreation of late-night TV to Airbnb's reinvention of the hospitality industry. From Black Lives Matter to the Boogaloo Boys. Bieber to BTS. All of them were clear about their brand's truth and their role in the world. All of them had a well-defined and memorable image and an engaging and inviting brand experience. And all of them learned how to manipulate the media—both traditional and social—to fuel their popularity. How much media attention would their words, ideas, or actions generate? Who would write about it? Which TV network would pick up the story? How many people would share the video? Who would retweet it? How many memes would it spawn?

There is a clear opportunity to align the tools, processes, and ambitions of this new marketing with its increasing strategic importance. There is an opportunity to apply the same level of strategic rigor to marketing in the Attention Economy that has been applied to the paid disciplines for the last seventy years of the broadcast-marketing era. Because that is the surest way to get marketing working again.

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