

THE EFFECTS OF DIGITAL MEDIA BUYING ON ADVERTISERS

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Abstract. *Although the Internet has become the essence of communication, from an advertiser's perspective digital advertising remains underexplored. This paper examines the effects of digital media buying efforts on advertisers in Bosnia and Herzegovina, while looking into the methodology of digital media usage behind the actual effects. A combination of secondary research analysis and qualitative research techniques was used. The empirical part is based on in-depth interviews with advertisers and representatives from the digital advertising industry. Perceptions and knowledge of digital advertising are the key drivers for a successful implementation of digital media buying, and advertisers in Bosnia and Herzegovina are aware of its most distinctive qualities. The success of the media buying campaigns relies on brand objectives and choosing the means suited for fulfilling the given goals, which in turn leads to the findings that the focus of companies' strategies is directed towards the cost-efficient medium usage, rather than solely performance-oriented ones. Measurement of the effects and return on the investment depends on the success of setting up a goal and isolating digital from other marketing efforts.*

Key words: *digital advertising, media buying, CPC (Cost per Click), Bosnia and Herzegovina*

1. INTRODUCTION

The Internet has become the essence of communication. Considering that, it is clear why online media is a playground where a brand's image, reputation, and existence are built. To keep up with the development of technology, advertisers are now using more advanced formats, more mature content, as well as more advanced and focused targeting tools and deliverable means of advertising. Most critical elements of seizing the full digital media buying potential include the measurement of digital advertising possibilities and the extent of using its most substantial qualities.

Digital advertising space is now the heart of the purchase process. Per PriceWaterCooper's study (PWC, 2017), 78% of users consulted a website before purchasing a product. It should not be surprising as consumers now on average spend more than three hours a month on instant messaging, four hours networking, and more than two hours emailing. The exact usage of the media, including all

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possible digital channels, provides a huge advertising space, allowing advertisers to reach the users with exceptional targeting opportunities.

Although the Internet is, by nature a measurable and reporting medium, online strategies are still not based on an appropriate performance measure. There is a lot of research and papers assessing the effectiveness of digital advertising, with regard to its technical performance – clicks, impressions, click through rate (CTR), engagements, and engagement rate (ER) – and what the advertisers can do to improve the planning phase of digital media buying processes. However, not many papers deal with the assessment of individual effects of digital advertising on advertisers' business models – regarding valuable insights on the rise of brand awareness, brand attribution and sales. According to Li (2004), the effectiveness of digital advertising formats must be evaluated in terms of the general performance or their effectiveness, regardless of the type and context (Li, 2004).

Moreover, there is a noticeable absence of research data regarding the assessment and valuation of the post effects of digital media buying from the advertiser's perspective, which allows a clear assessment of the effectiveness of digital advertising. As a result, this study attempts to explore the effects of digital media buying for advertisers, using this marketing tool in Bosnia and Herzegovina, while analyzing the potential of digital media buying in Bosnia and Herzegovina. The analysis of the specific effects also addresses multiple added-value elements, such as the exploration of media, targeting options, and format usage, and their role in addressing advertising

strategical objectives. Compared to other published works in the same field, focusing on a single segment of digital advertising (social media, search engine marketing - SEM, or the so-called banner advertising), this paper offers a holistic overview of advertisers' efforts, using all of the available media. Moreover, existing research is mostly experimental and is consumer-oriented, while this paper examines advertising from the advertiser's perspective.

2. THEORETICAL BACKGROUND

2.1. Advertising ecosystem and key terms

Advertising, as a business, social, cultural, and creative practice, has been continually changing throughout the years. Digital no longer represents fringe advertising media. Instead, it is considered as a group of expanding practices that, as a collective, is progressively becoming the dominant global advertising media form (McStay, 2010).

For advertisers, digital advertising is better compared to traditional marketing media. Evolving technology, smart data collection methods and more user-friendly targeting have had a substantial impact on the digital economy, as well as on our social development (Yuan et al., 2018). Figure 1 describes the advertising ecosystem, its players and the system – looking from the media buying towards the media selling side: advertisers who seek advertising solutions for their users, get their digital media campaign visible through advertising exchanges on distinctive publishers.

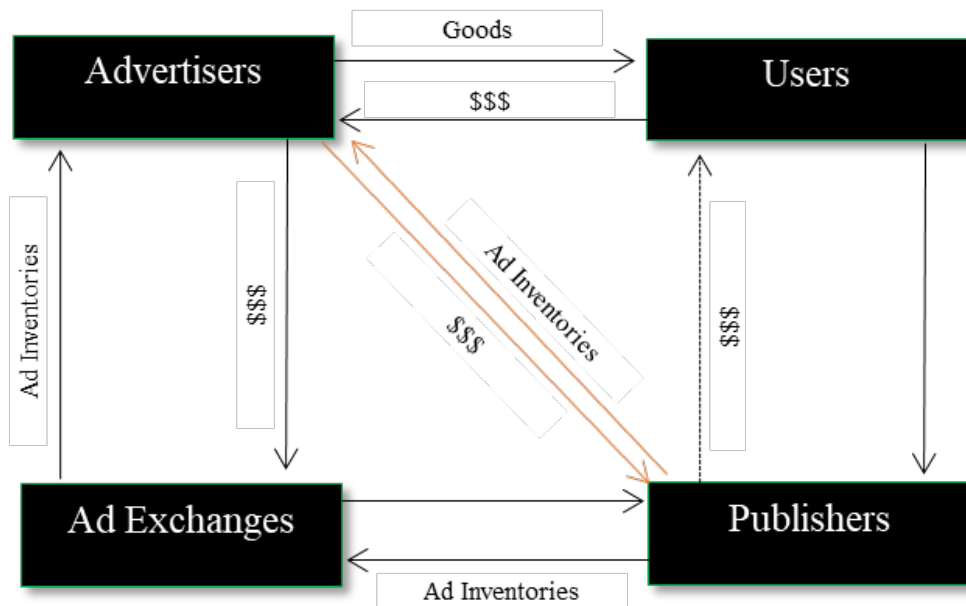


Figure 1. Advertising Ecosystem

Source: Adapted from Yuan et al. (2018)

Digital advertising, i.e. “*brand- or product-related visual content created by a brand and that runs distinct from editorial content*” (Campbell et al., 2014), is responsible for collecting the majority of revenue for publishers. Being one of the fastest-growing industries, digital advertising is an environment, where all players have to keep up with the trends. Advertisers use digital ads to generate demand, raise brand awareness, and finally stimulate the interest of potential customers for a product or service, through three common ways of buying media inventory: paying a premium, using programmatic buying, or buying media via Google, Facebook and other social media platforms in cost per click (CPC), or cost per mille (CPM) methods. Digital advertising refers to the actions of both selling (publishers) and buying (brands), while digital media buying addresses brands/advertiser’s perspective only.

Today, the media market is facing numerous rapid changes, due to the rise of

consumer demands, the constant development of technologies and the introduction of new devices. Spending and revenues in digital media advertising are growing faster when compared to the traditional media categories. According to eMarketer (2019), digital ad spending worldwide will total \$316.42 billion in 2020. The share of digital spending will surpass the traditional channels with a 52.1% share by 2021 (eMarketer, 2019).

2.2. Benefits, values and effects of digital media buying

Knowledge of media buying effects is crucial for the creation of fundamental objectives of online media campaigns – an essential pillar of overall marketing strategizing. There is no doubt that marketers understand the consumer purchase path - numerous authors, scholars, and industry experts have described it as a process going from brand awareness, the creation of

brand attitude, expression of purchase intention, and finally, the purchase (Vakrastas and Ambler, 1999). Digital advertising can affect every stage of the consumer purchase path, while allowing media buyers to assess and measure the investment. The most significant advantage of using a mix of buying tools, starting with Google or Facebook, to more advanced direct and programmatic media buys, is the fact that advertisers can target and measure their efforts.

Having in mind that the majority of advertisers are facing limited budgets, industry is looking for effective tools and channels. In today's intensive competition between advertisers, the focus is on price reduction and all digital media players are trying to reduce their costs by all means. Online advertising is considered to be one of the most attractive options, as it has multiple benefits, including enormous content development opportunities, interaction with users, detailed targeting and lower costs than any other marketing tool (Peng, 2014).

Brettel (2010), Chatterjee (2003), and Rust (2004) summarize the effectiveness and accountability of digital advertising and all agree upon the fact that the value of online advertising means should be assessed with real campaign data, instead of tests and experiments. Several authors (Dahle'n, 2002; Lohtia et al., 2003; Manchanda et al., 2006) examined the effects of online banner ads on purchase behavior and proved the existence of a positive relationship between them. Baltas (2003) and Hanson (2000) report on a well-known indicator for evaluating the effectiveness of display advertising-CTR or click-through rate, which represents the portion of users who clicked on the ad, after seeing it. However, the advertising industry also uses other means of success, such as conversions, sales, or branding.

2.3. Effective media buying strategy

To be effective, digital advertising must be embedded in the overall marketing strategy. Rather than measuring data, using a variety of different indicators, it is critical for advertisers to synthesize and compare data between different media. An effective (social) media strategy should start with precisely stating the objectives, assessing the opportunities and choosing the right advertising form (Kumar and Mirchandani, 2013).

Effective (social) media measurement should focus on considering and understanding user motivation for (social) media usage, followed by the measurement of the advertising budget (Hoffman and Fodor, 2010). Wang (2006) suggested that engagement should not be regarded as the first metric of digital advertising success. Rather, advertising engagement should be considered as the ultimate goal.

Personalization plays an important role in rising click-through rates (CTR), but also view-through, as it boosts advertising effectiveness, but only with motive congruent content (Bleier and Eisenbeiss, 2015).

Truong et al. (2010) stated five important trends that the advertisers should pay attention to, when creating a strategy: permission-based advertising formats, high level of personalization, multiple screen campaigns, more interactivity and utilization based on performance metrics (Truong et al., 2010). Kumar and Mirchandani (2013) presented three new metrics - first one is the Customer Influence Effect (CIE), which represents the power of one user on others in relevant conversations. The Stickiness Index (SI) shows the power of a user, not only in social media conversations, but also beyond them, while the Customer Influence Value (CIV) calculates

the value of a single user's influence on all other potential customers.

3. METHODOLOGY

The main research questions were defined as follows:

- 1 What are the advertisers' perceptions of digital advertising in Bosnia and Herzegovina and what is the potential of this type of advertising?
- 2 What are the effects of digital media buying on advertisers in Bosnia and Herzegovina – regarding brand awareness, brand attitudes, purchase intentions, and sales?
- 3 What is the optimal media buying strategy for advertisers in Bosnia and Herzegovina?

In-depth interviews, as the primary source of data, were conducted to collect

data for this research. Interviews provided detailed data and insights, as they were assessed as the most appropriate tool for the topic of this research - developing detailed perspectives, integrating multiple opinions, describing processes and bringing inter-subjectivity (Weiss, 2014). This method allowed authors to understand advertisers' perceptions, provided knowledge on the specific media buying effects and set the ground for establishing optimal media buying strategy recommendations.

In-depth interview questions were drawn from several available books (Strauss, 2001; McStay, 2010), journal papers (Karjaluoto & Leinonen, 2009; Hollis, 2015; Vakrastas, 1999; Peng et al., 2014; Breuer & Brettel, 2012) and industry reports (PWC, 2017; Kantar TNS, 2018). They were clustered into specific relevant topics for answering research questions by conducting face-to-face audio-recorded interviews, lasting 45-60 minutes.

Table 1. Interview guidelines

Objective/Research question reference	Topic/Questions for discussion	Literature references
General questions/ interviewee background	Background Company profile Current position and scope of work	-
Digital media buying potential awareness	What are the benefits, challenges and limitations of digital media advertising? What are the known and used forms of digital media buying?	Karjaluoto & Leinonen, 2009 McStay, 2010
A strategic approach to Digital Media Advertising	Do you have a digital media strategy as a part of the marketing strategy? Do you have defined and specific digital media buying budgets? Do you have in-house staff or do you instead outsource digital media expertise?	Strauss, 2001

<p>Digital media potential usage: Types and ways of digital media buying usage, media, digital media campaign objectives, targeting</p>	<p>What are the common branding objectives of your digital media buying (reputation, awareness, recognition, purchase intent)? How do you measure the impact of digital media buying on your brand objectives? Which media and formats do you usually use in your media buying efforts (CPC, direct, programmatic; display, search, social)? Which targeting methods do you usually use in your media buying efforts?</p>	<p>Karjaluo & Leinonen, 2009 PWC, 2017</p>
<p>Effects of digital media buying: awareness, consideration, purchase, ROI</p>	<p>What are your parameters of success for media buying? How do you measure the effects of digital media advertising? How do you measure the media buying cost efficiency? What are the short and long-term effects of digital media buying and how do you measure them? (awareness, interest, loyalty, advocacy, purchase intent, sales) Does more spending imply more sales volume? Do you believe in the diminishing effect of digital awareness? How much does the media buying boost your company's turnover? What are the effects of media buying on online and offline sales: purchasing behavior of consumers – is digital media exposure measurable, what are the effects on different distribution channels?</p>	<p>Hollis, 2015 Vakrastas, 1999 Peng et al., 2014 Breuer & Brettel, 2012 PWC, 2017</p>
<p>Future of digital advertising in Bosnia and Herzegovina</p>	<p>What are your thoughts on trends: social, mobile, video, native type of ads?</p>	<p>Kantar TNS, 2018.</p>

Source: Multiple authors

Respondents were categorized into two groups: industry experts, i.e., experts in an area, and advertisers, i.e., experts who use digital media as an element of their marketing mix. The sampling method used was partially business convenience, i.e., top industry players from fast-moving consumer goods (FMCG), fashion and beauty, oil, insurance, telecommunications, and retail; media executives and experienced media planners from advertising agencies.

The authors approached all potential interviewees via LinkedIn, considering that having a professional network

account is an appropriate entry barrier to eliminate those, who would not be the right fit, regarding their knowledge on digital media. The conversation later continued via email or phone and resulted in individual interviews, conducted by face-to-face meetings, either in respondents' offices, or at third-party locations, lasting up to 1.5 hours. All interviews were held in the Bosnian language, audio recorded, transcribed, and translated into English. Respondent profile is presented by Table 2 and Table 3, includes both advertisers and experts who participated in research, respectively.

Table 2. Advertisers' profile

Company	Interview
FMCG	
FMCG 1	Marketing Manager
FMCG 2	Marketing Manager
RETAIL	
RETAIL 1	Marketing department
RETAIL 2	Marketing Manager
RETAIL 3	Marketing Manager
INSURANCE	
INSURANCE 1	Online Manager
INSURANCE 2	Marketing Manager
INSURANCE 3	Marketing Manager
BEAUTY, FASHION, APPAREL	
BEAUTY	Digital Manager
FASHION 1	CEO
FASHION 2	Marketing Manager
OIL	
OIL 1	Marketing Manager
OIL 2	Marketing Manager
TELECOMMUNICATION	
TELECOM 1	Marketing Manager
TELECOM 2	Marketing Manager

Source: Primary research data

Table 3. Experts' profile

Expert	Position, Agency
Expert 1	Founder, Digital Agency
Expert 2	Marketing Manager, Multinational IT Company
Expert 3	Director of Digital, Full Service Marketing Agency
Expert 4	Digital Account Manager, Full Service Marketing Agency
Expert 5	Vice President of Account Management, Digital Advertising Agency
Expert 6	Executive Director, Digital Advertising Agency

Source: Primary research data

4. DATA ANALYSIS AND DISCUSSION

4.1. Perceptions and knowledge of digital advertising

After the in-depth interviews with experts, working with digital media in Bosnia and Herzegovina, it can be concluded that the industry is challenging, as all sides face a crucial problem of the lack of knowledge, leading to media space not being exploited to the full potential. Even though the costs are low, especially comparing to the US and EU markets, there are low entry barriers, but the media buying potential is still insufficiently exploited. Domestic publishers do not develop properties and offer high prices for average results, which is why advertisers in Bosnia and Herzegovina mostly rely on self-serving media buying tools, such as Google and Facebook. Despite that, experts agree that all advertisers should keep in mind that the domestic market needs to be protected and, thus, keep investing in direct buying, as it will eventually lead to better conditions for all.

Analyzing the responses to the question: *What are the advertisers' perceptions of digital advertising in Bosnia and Herzegovina and what is the potential of this type of advertising?*, it can be concluded that advertisers in Bosnia and Herzegovina are well aware of digital media buying benefits and drawbacks, knowing the potential of its usage: *"The advantages include quick, simple, and easy production of content. We see the effects of media buying immediately and evaluate which format works best in real time. There is a two-way communication with potential customers, which is extremely valuable. Finally, there is the opportunity for making the campaign optimization while it is live."* (Insurance 1). This supports Peng's note

that digital advertising is one of the most prominent marketing channels because of the low costs, targeting possibilities, interactivity, and content development opportunities (Peng, 2014).

Besides highlighting benefits, advertisers also stated that digital advertising has huge drawbacks regarding manipulation of data, audience reach, and advertising display, which is never as transparent as it should be. The respondents also stated that the biggest challenge is: *“Fighting false figures and users on YouTube, Instagram, Facebook that fictitiously show ads, and are not real market users.”* (Telecom 1).

Even though the advertisers are not using the full potential of media buying, they are familiar with all the relevant methods, including the most common ones used in Bosnia and Herzegovina – self-served Google, Facebook and direct buying. Industry experts, working in the US, UK and Australian markets, confirm that the potential is not used to the fullest. Expert 2 stresses that the lack of understanding of the ecosystem might be the reason why advertisers are not thinking outside the cost-per-click box: *“I can say with certainty that the potential for digital advertising is not used to the fullest. I believe many publishers still rely only on selling the media space directly to the advertisers and that Ad exchange is underutilized.”*

4.2. Brand objectives and implementation means

Advertisers agree that setting objectives should be the initial step, prior to launching any campaign and that their brand objectives mostly focus on awareness and purchase intention, rather than sales. Their strategies are set up in line with the overall marketing strategy, and developed with

both in-house and agency teams: *“Digital advertising has the largest share in our marketing mix as the industry motivates us to be creative in approaching our target audience. We have to differentiate our brand and there is no better way of doing it than with new and up to date content served online”* (Fashion 2). Kumar and Mirchandani (2013) noted that an effective media strategy should have precise marketing objectives, so the advertisers can assess the opportunities and select appropriate implementation means. The research participants do not skip defining marketing objectives; however, they still rely on the most convenient forms, rather than the effective ones. Focusing on Facebook and Google as CPC methods, there is room for development, especially in terms of expanding direct media buying practices: *“Google Search/Display and YouTube are more efficient and cheaper channels compared to direct and that is why we focus on them”* (Fashion 1).

4.3. Measurement of effects and ROI

When evaluating responses to the question: *What are the effects of digital media buying on advertisers in Bosnia and Herzegovina – regarding brand awareness, brand attitudes, purchase intentions, and sales*, it can be concluded that advertisers in Bosnia and Herzegovina struggle to connect their objectives with effects, mainly due to the lack of sales-oriented campaigns. Most of them still keep digital advertising as a part of the spectrum within their marketing mixes and do not isolate digital campaigns, which is another reason, why is it so hard to track the actual digital campaign effect. They mainly rely on metrics, such as impressions, clicks, engagements, CTRs, ERs, but rarely on conversions (purchases), since not many of the respondents have implemented an e-commerce initiative. However, advertisers still rely on actual data, rather

than experiments, just like Brettel (2010), Chatterjee (2003) and Rust (2004) agreed.

From an expert's experience, a significant shift is happening from chasing down impressions, clicks, and click-through rates to the actual conversions. In the end, profit is the ultimate goal for each campaign, directly or indirectly. Therefore, conversions (sales) might be the most crucial metric for today's digital marketing campaigns.

Even if the goal of the campaign is not selling, advertisers nevertheless analyze ROI and take it as a significant point, when evaluating the success of a campaign. Advertisers, who seek to build brand equity through online advertising, should ensure that the impression of advertising establishes a predisposition toward the brand. The likelihood of considering a brand for purchase will be dependent on impressions, based on prior experience – including exposure to advertising up to that point in time (Hollis, 2005).

4.4. Optimal strategy and managerial recommendations

The question: *What is the optimal media buying strategy for advertisers in Bosnia and Herzegovina*, was a challenge for both experts and advertisers. Both sides agreed that it is most important to follow best practices from global markets: *“The important point of the future of digital media buying is content – advertisers state that it will be the key to selling products online”* (Expert 1). As Google will undoubtedly remain the most valuable medium for advertisers, where the majority of search ad clicks occur, digital media strategy has to focus on SEM. Paid search ads are not intrusive and, yet, have better effectiveness, compared to display ads (Sen, 2005): *“Leveraging innovative and custom rich media executions*

that are crafted to deliver unique, personalized messages to the user should be the winning tactic for the future. Finally, the video is still going strong, with predictions that it will drive 3/4 of all web traffic in the following years” (Expert 5).

When speaking of setting up the strategy, advertisers have to define the objectives, before kicking off with their digital campaigns, to be able to evaluate the effects promptly. It is said that advertisers have to understand their audiences in the strategy formulation phase, to be able to seize the full targeting potential – not just using the default aspects: geography and demography. It can also be concluded that the most recent recommendations by Truong et al. (2010) should be addressed. Five key trends, which advertisers have to pay attention to, when building their strategies are: advertising focusing on permission, more ad personalization, multiple screens included in targeting, more interactivity and focus on performance (Truong, McColl and Kitchen, 2010).

5. CONCLUSION, LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

This paper shows that advertisers in Bosnia and Herzegovina struggle with using the full digital media buying potential, even though they are well aware of its benefits. Advertisers have showed knowledge of advantages and drawbacks of digital advertising, agreeing upon the fact that its most distinctive qualities are: audience targeting, speed, efficiency, price, transparency, and real-time assessment, supporting experts' opinions in terms of digital advertising fundamental values, all supporting Peng's (2014) conclusions.

The focus of advertisers' strategies goes towards cost-efficient usage of the medium, rather than solely performance-oriented ones. This can be seen through the fact that advertisers in Bosnia and Herzegovina focus on Google and Facebook self-served buying, as they find them effective in terms of return on investment. On the other hand, Kumar and Mirchandani (2013) stated that an effective (social) media strategy should start with precise objectives and then assess the opportunities and choose right implementation means. Marketing ROI should be evaluated at each stage of involvement, by using appropriate methods (Kaufman and Horton, 2015).

This study supports PwC's (2017) paper conclusions that although the Internet is, by nature, a measurable medium, online strategies still do not focus on the right performance measurement. Domestic companies do not use a unified approach to digital advertising. Instead, they use it in combination with traditional advertising efforts, which additionally makes it harder to assess the performance and real effects, in terms of brand awareness, purchase intentions and sales. Advertisers, however, confirm they focus on two fundamental objectives – building awareness and shaping attitude, as Dou (2010) stated. For the ones, solely relying on awareness and pre-purchase attitude,

it becomes even harder to evaluate the overall digital media buying effects, as there is a lack of means for connecting online performance with offline results. Only a limited number of companies with an e-commerce focus on sales (Retail, Insurance) and can see the exact sales peaks, as a specific effect of media buying efforts.

Kaufman and Horton (2015) implied that the higher the volume of the user-generated content, the higher the direct effect on marketing ROI. The research findings, on the other hand, show that advertisers in Bosnia and Herzegovina do not find the digital media buying input essential for the generated return on investment. Instead, they stress the ability to manipulate with limited budgets and content, which becomes one of the critical lessons regarding creating optimal media buying strategy, along with the up-to-date medium of choice, right targeting, and mobile-centric advertising. It is to be concluded that advertisers in Bosnia and Herzegovina should follow Hoffman and Fodor's (2010) conclusions that the effective (social) media measurement should start with understanding customer motivations for media usage and then measuring investment in digital advertising as they engage with a brand and its objectives. Table 4 provides a summary of research findings.

Table 4. Summary of findings

Research Implication	Recommendation/Support, Author (Year)
The benefits of digital advertising include speed, simplicity, standardization, feedback being easily obtained, and two-way communication.	Online advertising is one of the most used and effective marketing channels due to its benefits of rich content provision, interactivity, great targeting, and low costs (Peng, 2014).
Advertisers are stating objectives in the initial phase of the digital campaign, yet not choosing the mean based on it, but rather focusing on cost efficiency as the crucial element of the decision-making process.	Effective media strategy has to have clearly defined marketing objectives to be able to evaluate opportunities and select the appropriate form (Kumar and Mirchandani, 2013).

Research Implication	Recommendation/Support, Author (Year)
Advertisers rarely track the effects of digital media buying efforts, online campaign is not isolated from the offline one, but still rely on actual data when making decisions (clicks, impressions, ROI compared to previous periods).	Advertisers have to rely on actual data rather than experiments when analyzing campaign performance (Brettel, 2010). Advertisers have to ensure that the impression of advertising will establish a predisposition toward a brand (Hollis, 2005).
Key of digital advertising success: content, SEM utilization, personalized messages, video, and custom rich media execution.	Five main trends in advertising: permission-based advertising, high level of personalized ads, multiple screens, and formats with an increased level of interactivity and focus on performance (Troung, McColl and Kitchen, 2010).

Source: Primary and secondary research

The conducted research was of an exploratory and qualitative character, and even though the information collected using in-depth interviews and secondary research is valuable and relevant, the validity of the research would have been improved, if there had been a chance to collect quantitative data of the analysed qualitative subject. For further exploration of the topic, authors recommend investigating the market state in the region, comparing the data and finding good case practices to create valuable, quantifiable learning.

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EFEKTI ZAKUPA DIGITALNIH MEDIJA NA OGLAŠIVAČE

Sažetak. Iako Internet postaje ključnim aspektom komunikacije, iz perspektive oglašivača, digitalno oglašavanje ostaje nedovoljno istraženo. U ovom se radu analiziraju efekti zakupa digitalnih medija na oglašivače u Bosni i Hercegovini, uz proučavanje metodologije korištenja digitalnih medija, koja ne uzima u obzir samo tekuće efekte. Pritom se koristi kombinacija analize sekundarnih rezultata istraživanja s kvalitativnim istraživačkim tehnikama. Empirijski dio rada temelji se na dubinskim intervjuima s oglašivačima i predstavnicima industrije digitalnog oglašavanja. Percepcije i poznavanje digitalnog oglašavanja ključni su pokretači uspješne

primjene zakupa digitalnih medija, a navedeno su svjesni i oglašivači iz Bosne i Hercegovine. Uspješnost medijskih kampanja oslanja se na ciljeve tržišne marke te izbor sredstava, prilagođenih za njihovu realizaciju, što, nadalje, dovodi do saznanja o fokusu strategija poduzeća prema troškovno efikasnom korištenju medija, umjesto isključivog usmjerenja prema ciljevima. Mjerenje efekata i povrata na investiciju ovisi o uspješnosti postavljanja ciljeva te izdvajanja digitalnog marketinga od ostalih marketinških napora.

Ključne riječi: digitalno oglašavanje, zakup medija, trošak po kliku, Bosna i Hercegovina