

Exploring the paradox of digital advertising effectiveness: the result of a qualitative study.

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1. Abstract:

In the ever-evolving marketing landscape, digital advertising presents an apparent paradox: as major platforms continue to thrive, questions arise about the diminishing impact of digital campaigns, prompting exploration into its actual effectiveness and ROI. In the quest to solve this paradox, based on constructionist grounded theory, this study engages in high-profile interviews with C-level practitioners to unravel the complexity of this industry, shedding light on data reliability, on the blending of traditional and digital advertising realms, on the intricate interplay of platforms, audiences, and objectives, and on the evolving role of attribution models. Ultimately, this investigation drafts a navigational map for marketers to explore the edges of contemporary advertising dynamics.

2. Keywords:

Digital Marketing, Digital Advertising, Digital Strategy, Digital Advertising Effectiveness

3. Introduction and Objectives

The advertising world is currently shaken by significant criticisms, coming from both academics and practitioners. These criticisms not only pertain to the features and functionalities of the tool but also cast doubt on the advertising industry itself. The purpose of this study is to assess digital advertising effectiveness through a qualitative research approach, which involved interviewing practitioners with various professional roles within advertising agencies and business marketing departments.

4. Research Question

“Exploring the paradox: how do we explain the seeming decline in the effectiveness of digital advertising in 2022, while companies heavily reliant on digital advertising as their main revenue source continue to experience revenue growth?”

5. Conceptual Framework / Literature Review / Research Model

Advertising is one of the most powerful and effective activities used by marketing professionals to inform and persuade a specific market segment or audience to purchase a particular product or service (*Luo & Donthu 2001, Tellis & Ambler 2007, Fletcher 2010*). The measurement and accurate assessment of marketing performance have long been a priority in the business world (*Kotler & Keller 2015, Rossiter 2017*). In this regard, advertising faces the challenge of identifying effective and clear techniques for both agencies and companies to provide results related to the conducted activity and the achieved Return on Investment (ROI) (*Bhargava, Donthu & Caron 1994, Luo & Donthu 2001*). Despite numerous research and studies (*Strong 1925, Lavidge & Steiner 1961, Vakratsas & Ambler 1999, Hall 2002*) that have attempted to define how advertising can lead a potential customer from a cognitive to a conative level (*Lombardi & Mindshare 2017*), the phenomenon of over-advertising, or excessive advertising spending by advertisers who could achieve the same sales level with less expenditure or generate more sales with equal investment (*Aaker & Carman 1982*), persists. This is also due to the way long-term and short-term effects are generated, as while long-term effects always

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produce some short-term effects, the reverse is not true, and long-term effects are not merely an accumulation of short-term effects (Binet & Field 2013). Starting from the 1990s, with the rise of digital platforms, digital advertising activities began to be preferred over traditional ones (Pergelova, Prior & Rialp 2013). This shift is advantageous in terms of cost-effectiveness, especially when targeting specific audience segments (Briggs & Hollis 1997, Kotler & Keller 2015). Digital advertising is essential for the promotional mix of many industries (Raman, Mantrala, Sridhar, & Tang 2012), and research has attempted to shed light on its effectiveness, as erroneous advertising activities contribute to profit margin reduction and sales loss (Luo & Donthu 2001), crucial factors when analyzing advertising and marketing as activities to enhance a company's profitability. Despite the increasing attention towards the specific features of digital advertising, there still a research gap on its actual effectiveness (Pergelova, Prior & Rialp 2013). A series of investigations have analyzed specific elements of advertising and digital advertising, highlighting, for instance: (a) less than half of advertisers effectively utilize their advertising budgets (Ye & Cheong 2012); (b) digital advertising fails to positively influence overall advertising efficiency (Cheonga, de Gregorio & Kimc 2014); (c) excessive segmentation leads to reduced effectiveness due to the lack of a fundamental element of advertising: coverage (Fulgoni 2018); (d) customer profiling used in advertising has an accuracy below 50% (Neumann, Tucker & Whitfield 2019); (e) digital advertising requires transparency to verify its true potential and efficacy (Galloway 2021); (f) digital advertising effectiveness is closely tied to the platform where the campaign is conducted (Belanche, Cenjor & Pérez-Rueda 2019); (g) metrics like Click-Through Rate (CTR) and Cost Per Acquisition (CPA) have attribution issues (Kireyev, Pauwels & Gupta 2016); (h) the interaction between marketing and sales is inefficient due to multi-channel attribution problems (Banerjeea & Bhardwajb 2019); however, in both academic and practical contexts, there's a lack of generalized knowledge regarding channel effectiveness in multi-channel configurations and channel interactions due to rapid progress in attribution methods (Anderl, Becker, von Wangenheim & Schumann 2016) causing gaps in systematic method description and explanation of their capabilities (Buhalis & Volchek 2021); (i) investing in digital advertising is now economically comparable to traditional advertising due to its increased costs (Kantrowitz 2022).

A business model describes how a company can create and distribute value by defining the "Who," "What," "How," and "Why," which are the four main dimensions of a company's identity: the consumer ("Who"), the value proposition ("What"), the value chain ("How"), and the profit mechanism ("Why") (Gassman, Frankeberger & Csik 2014). Among various business model types, there's one where the primary profit source for a company becomes advertising, enabling external advertisers to reach the desired audience within the company's proprietary platforms (Gassman, Frankeberger & Csik 2014). Companies like Meta, Twitter, and Google have embraced this business model, and data shows that their business models heavily rely on advertising. In fact, at least 70-80% of their total revenues, across the entire period from 2011 to 2022, come exclusively from digital advertising.

On one hand, the world of digital advertising seems to be facing a crisis, especially in terms of its historical strengths compared to traditional advertising, such as target audience interception costs, targeting precision, and real-time monitoring with highly specific campaign data. On the other hand, major market players that rely on advertising as a primary source of profit are not experiencing declines. This leads to an inevitable question that requires a qualitative exploration, more than quantitative analysis, as the aim is to fully and deeply explore the reasons behind this apparent paradox.

6. Method

The conducted investigation is qualitative in nature, chosen as appropriate for both the research subject and the research methods. The topic addressed is broad, debated, and currently lacks established certainties or widely shared starting points. This research necessarily falls within an exploratory research context, that enables a comprehensive analysis of the subject. The qualitative analysis is both iterative and comparative, based on continuous iteration between data collection and analysis, empirical data and conceptualization, as well as ongoing comparison between empirically collected and subsequently analyzed data at different points in time (Salvini 2015). The employed research method is Grounded Theory (GT), specifically Constructionist Grounded Theory (CGT), and the qualitative research was followed by a qualitative data analysis. Interviews formed the initial empirical basis, and after transcribing audio recordings into written text, the creation of various Memos was possible, followed by the generation of the corresponding Codes and aggregating them into Categories. Based on the emerged results, a conceptual map was designed to describe how Codes and Categories interrelate, forming a conceptual network capable of explaining and illustrating the phenomenon. The interviewed contacts were selected based on their roles within advertising and/or communication agencies, or within corporate marketing departments. All contacted individuals hold Director or Executive-level work experience. The choice of engaging high-profile figures stemmed from the need for comprehensive responses aligned with a significant and up-to-date strategic perspective, focusing on activities conducted in both short and long terms, given the research nature. A unique aspect of this research is that it involved professionals from various fields, grouped into four areas: Accounting Area, Marketing Area, Digital Advertising Specialists Area, and Strategy Area. Initial contact with interviewees was established through messages on the LinkedIn platform or by email, explaining the purpose of the research. Subsequently, the practitioner was interviewed through semi-structured interviews, conducted via Zoom or Google Meet.

7. Findings

The present research has identified 21 codes, subsequently grouped into 5 categories, highlighting elements of connection and detachment. Listed below, some of the main quotes identified in the research:

- Category: *“Flexibility and adaptability of the advertising tool”*
“I strive to work extensively on the technical aspects to make it efficient. We run two campaigns generating ten leads each, with one campaign costing 100 euros per lead and the other costing 20 euros. Why this difference? One is fully optimized, while the other is poorly implemented. Efficiency can be sought and if found, it yields excellent acquisition costs. I've seen campaigns poorly executed where a lead cost 500 euros, and others where it's as low as 35/40 euros. It varies greatly based on campaign quality.”

- Category: *“Universality and specificity of advertising over time”*
“The reason remains unchanged; advertising is done to be seen, to sell, and so on. Let's say that compared to the very early days of the internet, today there is greater awareness of the channels, the opportunities, and the benefits that can be obtained from online campaigns. In the past, brands and the agencies that represented them often engaged in activities just to say, 'We did it,' or 'We are among the first to do it,' but today there is more caution because the limitations are known. Therefore, there is more thorough research, which has fostered a more pragmatic approach. In the future, I believe the ecosystem will change. There will be more connected devices, more connected televisions, increased interaction, and greater synergy between the physical/classical world and the digital

world. This may lead to new formats or new ways of utilizing certain tools, but fundamentally, the way advertising is delivered may not change significantly."

- Category: *"Data reliability and utilization"*
"With iOS14, the first drama occurred, followed by the cookie and GDPR issues. As a professional, initially I saw this as a major step backward and a damage to companies. Particularly, small companies suffered significant harm as their advertising became not only less effective but also less efficient for small spenders. However, an opportunity arose for companies to regain control over their customers because until recently, Google and Facebook knew customers better than the companies themselves. They knew gender, age, interests, the sites people visited, the pages they followed... Google and Facebook knew everything in detail. This led to an opportunity to regain ownership of customers and live up a form of understanding, and I'm talking about CRM. If companies want to genuinely regain control over customer data and improve its quality, they must naturally organize and establish a CRM."

- Category: *"Attribution"*
"While many things that were previously unimaginable to measure offline can now be measured, there's an attribution problem. How much does each channel in my digital strategy contribute? This is something we've never been able to measure accurately; there are often costly solutions that attempt to trace all possible touchpoints, including impressions, but technical limitations always exclude some channels. An incremental conversion measurement system is missing. If I can tell my client that with 10,000 euros on Facebook, I get 3% more conversions and with 10,000 euros on Google, I get 5% more, that's when the weight of marketing budgets starts shifting."

- Category: *"Convergence"*
"With the arrival of the digital revolution in the 2000s, we experienced a proliferation of hyper-specializations, which meant shifting the responsibility for brand management from communication specialists, who are us, to Brand Managers and Marketing Managers, and thus to the company, which had to coordinate 7/8 players working with the brand. There was the website specialist, the online advertising specialist, the public relations specialist, and so on. Simultaneously, communication paradigms were heavily influenced by the digital transformation, which introduced a level of complexity in the user-brand relationship that became enormous. Not only did it shift the communication flow from a funnel model to a customer journey model, but it also made the customer journey more intricate. Touchpoints multiplied, and the customer journey now resembles a cloud of touchpoints, with each touchpoint having many layers and being highly stratified. Consequently, managing the direction of this complexity became increasingly challenging. The industry responded by consolidating, especially the major international players began aggregating, acquiring, and assembling expertise, in an effort to provide integrated communication solutions."

8. Discussion

The objective of this research was to delve into the realm of digital advertising by adopting a comprehensive approach, aiming to provide a final output that offers a view at both macro and micro levels of all its defining elements. The research was prompted by a question that focused on the effectiveness of digital advertising, which is currently subject to strong criticisms. It was possible to produce a dual output—one exploratory in nature and the other characterized by more pragmatic traits. In relation to the first output type, the research identified and outlined

five major Categories: "Flexibility and adaptability of the advertising tool," "Data reliability and utilization," "Attribution," "Universality and specificity of advertising over time," and "Convergence." Among the identified Categories, elements of connection and relationship with at least one of the others were discerned. These five identified Categories can serve as a foundation for subsequent research, both qualitative and quantitative. The second output refers to peculiarities and characteristics that modern digital advertising can offer and its relation to the surrounding ecosystem.

The analysis of the interviews points out several issues in relation to digital advertising.

Several interviewees claimed that Google and Meta, and their ecosystems yield the highest ROIs and that digital advertising proves more effectiveness in B2C compared to B2B. Regarding age, user response patterns are becoming more uniform, even if with substantial differences between the extremes (Generation Z vs. Generation X). Beyond these positive issues, there are several concerns about digital advertising. The first is due to a lack of transparency. The reliance on proprietary platform for campaign delivery has turned them into real "black boxes". Whereas micro-optimizations were possible earlier, now platforms need more autonomy to operate effectively. Despite significant improvements in audience targeting, delivering surgical campaigns from the very beginning, remains challenging.

In terms of channel choice, opting for one digital channel over another doesn't guarantee good ROI; success depends on factors like brand awareness, reputation, image, identity, budget, media mix, positioning, industry, and product/service category. Distinguishing strictly between traditional and digital channels has lost its value. Seamless experiences and omnichannel approaches will dominate the future. Although this strict relationship, a reliable and precise comparison between traditional and digital advertising activities is still lacking.

Efficiency is another important element that several interviewees highlighted. The role of technical skills is key. Besides technical skills interviewed reported increased costs for digital advertising in the post-pandemic period, particularly in B2C. Rising advertising costs led to a change in agency attitudes, prompting more constant client engagement. Compared to the past, the reasons for investing in digital advertising remain unchanged, including sales, awareness generation, lead generation campaigns, and maximizing conversions along the purchasing journey. What has changed is the approach, becoming more precise and specific.

Regarding data, all professionals agree that restrictions related to privacy protection and data retrieval, analysis, and utilization have been particularly impactful. While not all agree on whether future losses will pertain to data quantity or quality, most of them highlight how these limitations have provided companies with the opportunity to re-establish a more direct and synergic relationship with their customers (CRM), highlighting the importance of first-party data.

Regarding attribution, some professionals believe the problem exists and is binding, precluding a universal and broader view of the user's purchasing journey.

A shared opinion among all professionals is that reaching a point where the entire journey can be tracked, from initial contact to exact conversion moment, is impossible to achieve, especially in a seamless context where digital and traditional blend and mix more and more. Currently, the most used attribution models are the last-click model, the data-driven model, and the linear model, with a particular preference for the latter, especially in terms of immediate future use.

9. Conclusion

The digital advertising tool, as of now, remains consistently effective, because it enhances the overall effectiveness of the whole advertising activity, but it is not always efficient. The latter characteristic can only be achieved through the intervention of a professional capable of surpassing platform presets. The investments made within this market reveal acceptable returns

in light of the expenditure, even though some problems persist, particularly in relation to attribution.

10. Limitations

This study has two main limitations: (1) geography, as all the interviewed practitioners are from advertising agencies or marketing departments of companies in Northern Italy, (2) the total number of professional interviewed: nine.

11. Further Research

The most intriguing future studies could be conducted in the attribution area, both with a qualitative and a quantitative approach.

12. Managerial Implications

- online advertising is still relevant but should be carefully monitored both in its short-term and long-term activities to ensure both efficacy and efficiency.
- online advertising is becoming more expensive and improvisation is not the best strategy.
- attribution is still uncertain and causal ambiguity is still an issue in digital marketing.

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14. Appendix after the Bibliography

Table 1: Worldwide Advertising Revenues Generated by Meta, Twitter, and Google (2011 – 2022). Sources: Meta, Google, Statista, ...

Year	Meta			Twitter			Google		
	Adv	Other Sources	Total Revenues	Adv	Other Sources	Total Revenues	Adv	Other Sources	Total Revenues
2011	3 154 (85%)	557	3 711	78 (73%)	29	107	36 530 (96%)	1 370	37 900
2012	4 279 (84%)	810	5 089	269 (85%)	48	317	43 690 (87%)	6 490	50 180
2013	6 986 (89%)	886	7 872	595 (89%)	70	665	51 070 (92%)	4 440	55 510
2014	11 492 (92%)	974	12 466	1 256 (90%)	147	1 403	59 620 (91%)	6 050	65 670
2015	17 079 (95%)	849	17 928	1 994 (89%)	234	2 228	67 390 (90%)	7 150	74 540
2016	26 885 (97%)	753	27 638	2 248 (89%)	282	2 530	79 380 (88%)	10 600	89 980
2017	39 942 (98%)	711	40 653	2 110 (86%)	333	2 443	95 580 (86%)	14 970	110 550
2018	55 013 (99%)	825	55 838	2 617 (86%)	425	3 042	116 460 (85%)	19 900	136 360
2019	69 655 (99%)	1 042	70 697	2 993 (87%)	466	3 459	134 810 (84%)	25 930	160 740
2020	84 169 (98%)	1 796	85 965	3 207 (86%)	509	3 717	146 920 (81%)	34 770	181 690
2021	114 934 (97%)	2 995	117 929	4 506 (89%)	572	5 078	209 490 (82%)	47 250	256 740
2022	113,642 (97%)	2 967	116 609	/	/	/	224 470 (80%)	55 330	279 800

Table 2: Areas of expertise of the interviewed practitioners.

Area of expertise	Number of practitioners interviewed
Accounting	1
Marketing	2
Digital Advertising	3
Strategy	3

Table 3: Overview and Relationships between Identified Codes and Categories.

Codes	Categories
<p>Channel Selection: The interviewee states that there is a client's preference for allocating budget to a digital channel over another because it offers greater potential for conversion.</p>	<p>Flexibility and adaptability of the advertising tool</p>
<p>Short, Medium, and Long-Term Effectiveness: The interviewee refers to the effectiveness of digital advertising while considering the temporal dimension.</p>	
<p>Effectiveness in relation to Industry: The interviewee states that digital advertising proves to be more or less effective depending on the industry or sector in which it is conducted.</p>	
<p>Effectiveness in relation to Age: The interviewee refers to the age of the target audience to which an advertising campaign is directed and determines whether different levels of effectiveness exist.</p>	
<p>Effectiveness in relation to Objective: The interviewee reflects on the possibility and effectiveness of advertising campaigns to accurately reach the right audience based on the campaign objective (awareness, lead generation, conversion, etc.).</p>	
<p>Overall Effectiveness: The interviewee expresses a thought regarding the potential of digital advertising to enhance the overall effectiveness of the entire advertising activity conducted.</p>	
<p>Efficiency: The interviewee compares the characteristics of digital advertising with the concepts of effectiveness and efficiency, discussing how the channel itself is autonomous in providing both aspects.</p>	
<p>Programmatic Advertising Campaigns: The interviewee confirms or denies the ability of programmatic advertising campaigns to effectively target the specified audience during the campaign setup phase.</p>	
<p>Different Responses between Italy and Abroad: The interviewee affirms or denies the presence of a difference in response between the Italian and international audience to digital advertising.</p>	

<p>Integration between Digital and Traditional: The interviewee reflects on the integration and comparison between metrics from the digital channel and metrics from the traditional channel.</p>	<p>Universality and specificity of advertising over time</p>
<p>Increasing Costs: The interviewee confirms or denies an increase in costs (both CPC and CPM) related to the delivery of digital campaigns.</p>	
<p>Advertising and Subscription Economy: The interviewee reflects on the subscription economy and its potential implications in the advertising world, both in the digital and traditional realms.</p>	
<p>Advertising Today vs. Yesterday: The interviewee explores the reasons for investing in digital advertising, comparing the past and the present.</p>	
<p>Future of Digital Advertising: The interviewee reflects on the future dynamics of digital advertising and its potential developments.</p>	
<p>Data and Restrictions: The interviewee provides their perspective on all the restrictions that have occurred regarding retrievable and usable data in the digital world.</p>	<p>Data reliability and utilization</p>
<p>Data Quality: The interviewee reflects on the qualitative and quantitative aspects of obtainable data.</p>	
<p>Accuracy of Data: The interviewee shares their opinion on their current and past experience in questioning the received data's accuracy.</p>	
<p>Channel ROI: The interviewee refers to the dynamics of tracking, monitoring, and examining how one channel compared to another has yielded higher returns on the investment made.</p>	<p>Attribution</p>
<p>Acquisition: The interviewee provides an example of a recent acquisition promoted by a pure digital player agency.</p>	<p>Convergence</p>

Chart 1: Worldwide Advertising revenues obtained by Meta, Twitter, and Google (2011 – 2022). Sources: Meta, Google, Statista, ...

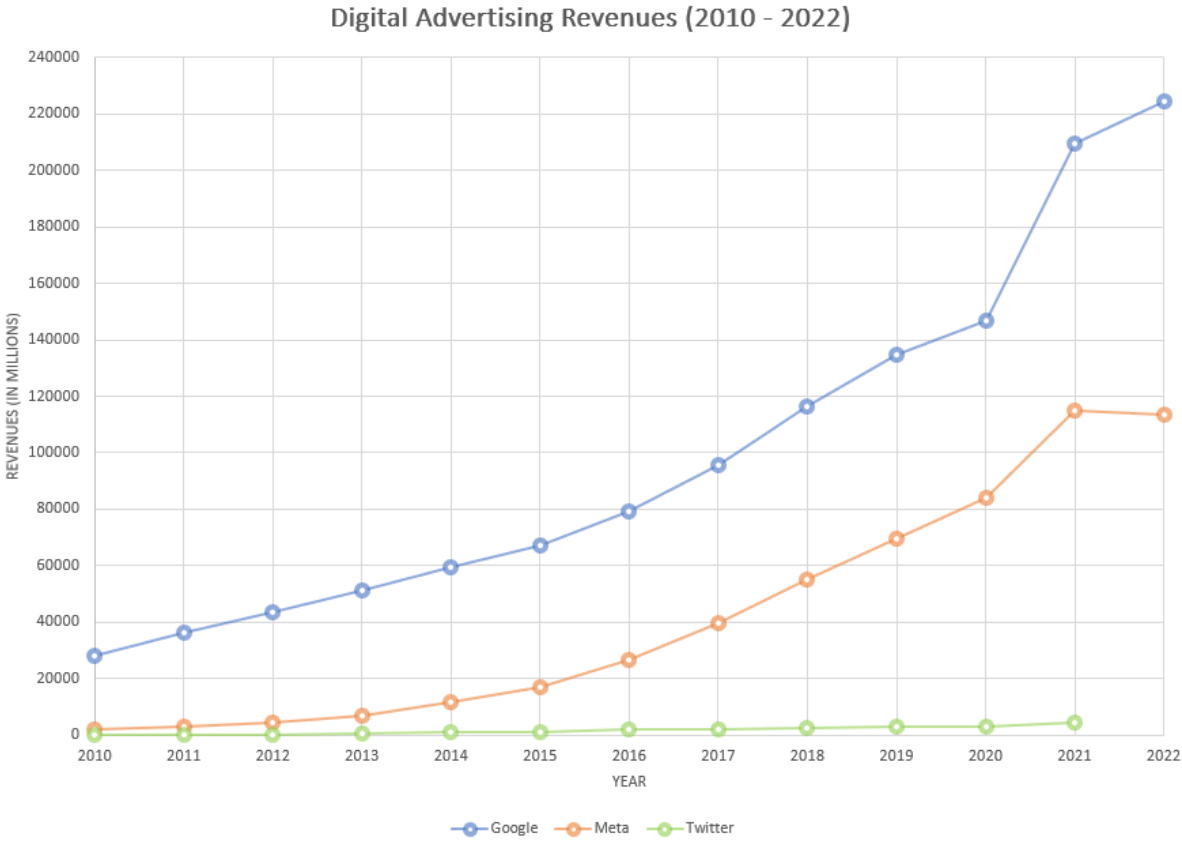
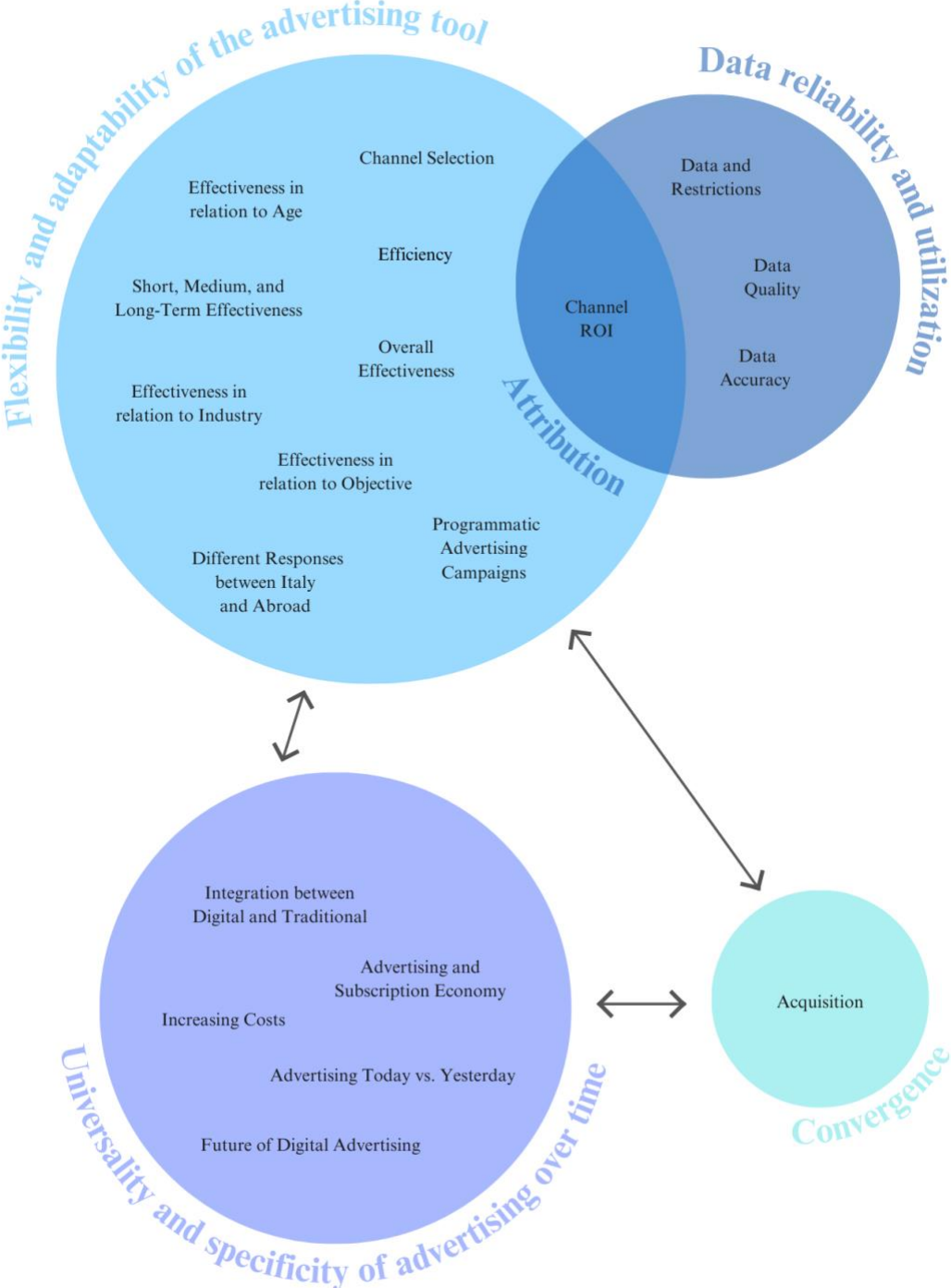


Chart 2: Visual representation of the identified Categories and Codes. The size of the spheres is directly proportional to the number of Codes assigned to the Category.



Interview Outline

The questions posed during the interviews followed a series of predefined topics, including:

- a) Brief description of the services offered by the agency/company and its target clients
- b) Allocation of advertising budget between traditional and digital channels
- c) Digital advertising channels where the budget is invested, including cost-effectiveness
- d) Actual cost of digital advertising compared to traditional advertising
- e) Tools used to compare and evaluate the effectiveness of digital advertising campaigns
- f) Overall effectiveness of digital advertising
- g) Tracking mechanisms, privacy concerns, and their impact on measurement
- h) Programmatic advertising campaigns
- i) Trustworthiness of the data obtained from digital advertising campaigns
- j) Opinions regarding the future of digital advertising