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Digital Convergence and Media Planning for Financial Services Advertising

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Abstract
Advertising is the paid form of non-personal communication of information which is convincing in nature and about products, services or ideas by acknowledged sponsors through the various media."(Bovee, 1992). Companies decide which customer it will serve (segmentation and targeting) and how it will serve them (differentiation and positioning). Guided by a defined marketing strategy the company creates a marketing mix made up of factors under its control- product, price, place and promotion (the four P's). The process of ***digital*** *advertising exposure and performance marketing planning (also known as Paid Digital Campaigns) plays an instrumental role in the efficacy of the fourth P (promotion) as well as customer acquisition.*
Digital Advertising exposure planning is the process of establishing the exact digital media platforms to be used for advertising.(Christodoulides, G, International Journal of Market Research 2019) Many have defined digital media platforms as the online spaces where users can engage (purchase, share, or communicate) with created content.
Digital Advertising exposure planning process forms a basis of the decision for the digital marketer/advertiser of when and where to use media in order to reach desired audience. It is an integral part of any organization's digital adverting campaign and due to continuing proliferation of new digital platform options and the increased complexity of media and audience research, digital advertising exposure planning has attained an important role in today's digital marketing & advertising industry.
Conventionally digital advertising exposure planning and performance marketing has been based on statistic such as Impressions, Reach, Attribute Association for niche audience targeting, which are in a way indicative measures of the numbers and types of people who have an opportunity to see (OTS) a digital advertisement through Search Engine Marketing placed by an advertiser. This research attempts to go understand the pragmatic framework and considerations which Media planners use for Digital Advertising Campaign of Financial Services products and brands and ascertain the process of implementation of digital media campaign
Keywords: *Digital Convergence, Paid Digital Media, Owned Digital Media, Earned Digital Media, Digital Media Planning, Impressions, Sentiment Analysis, Brand Generated Digital Content, User Generated Digital Content, Factor Analysis, Varimax Rotation, Correspondence Mapping.*

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I. Introduction

Two fundamental tasks of marketing communications are message creation and message dispersal. Digital advertising exposure and performance marketing planning (Digital Paid Media Planning) plays an instrumental role in the efficacy of the fourth P (promotion) as well as consumer acquisition, it helps advertisers to determine which platform to use media to use, be Social Media Platforms, Search Engines or In App ads as well as the format of ads on the Web (contextual or brand). It also gives directional indication on when and where to use digital media platform in order to reach desired audience.

Advertising exposure planning or Media Planning is defined by the Journal of Brand Management (2006) as "The process of selecting media vehicle time and space to disseminate advertising messages in order to accomplish marketing objectives".

In today's hyper competitive business environment most of the organizations dealing with retail products and services, maintain a high decibel dissemination levels on their brand, product & services through adverting (digital), and hence the optimum usage of the digital media budget is a key component of digital advertising and media strategy.

Digital media planners and advertisers in just about every country around the world evaluate the size and composition of audience exposed to a wide range of digital media vehicles.

In general, it's an estimated measure of the numbers and types of people who have an 'opportunity to see' (OTS) an advertisement placed by the advertiser. Typically, that would mean someone browsing the webpage at that point in time when the digital ad impression was served. However, as stressed by James Galpin;

Phil Gullen in their paper named 'Beyond the OTS: Measuring the quality of Media Exposure' published in the 'International Journal Of Market Research' in the year 2000, on the inadequacy of the OTS media audience measures as gauges of the likely impact of advertising. Hence it is imperative that a study be carried out to identify measures/parameters which goes beyond these 'OTS' and more closely linked to the likely effectiveness of the digital advertisement and its impact on the audience's engagements and conversion.

The research is proposed to be carried out in context to the financial services industry primarily because of the significance of this industry. With India's growing exposure to global markets, it is now being appreciated that the business of financial services digital advertising would increase exponentially. With the proliferation of financial services, its share to the total ad pie is predicted to increase. The process of digital advertising exposure planning forms an inseparable part of the communication/promotion/advertising strategy for organizations with increasing substantial media/advertising budget. In the given context this research work aims towards detailed study on the existing concepts, processes and models {the models are predominantly based on **Opportunity To See** (OTS) metrics} which are used in planning of advertising exposures, their respective effectiveness on meeting the marketing objectives.

STATEMENT OF THE PROBLEM

Digital advertisement spends in India has increased in many folds over the past few years. The primary reasons for this are the fact is that digital convergence is disrupting the existing business models which are prevalent in the Financial Services in India. Both, how the services are marketed and communicated and how they are researched consumed and consumed by the consumer.

In the year on year there is an increase in the digital ad spent pie among the Financial Services Companies, the implicit assumption made by digital media planners is that the "Opportunity to See" (OTS) translates into audience's consumption (exposure) of advertisement. Hence, advertisement exposure planning decisions are almost entirely on based OTS measures. Primarily **" Impressions"**

(Impression of a digital advertisement is defined as the number of times your content is displayed, no matter if it was clicked or not.)

However, the involvement with which audiences consume various medium (contextual search on search engine v/s information search on search engine) could influence how they consume advertising. hence it is imperative that a study be carried out to identify measures/parameters which goes beyond these 'OTS' and more closely linked to the likely effectiveness of the advertisement and its impact on the audience's engagement. {Advertising research foundation states that engagement is defined as turning on the prospect to a brand/product idea enhanced by the surrounding context (Elliott, 2006)}.

OBJECTIVES OF THE STUDY

To identify and classify the Concepts, Models, Practices of Digital advertising exposure planning Of Financial Services advertising in India in the digital convergence context, by the digital media planners.

II. Literature Review

There is a considerable amount of literature available in the area of advertisement exposure planning. In order The Convergence is a culmination of all marketing mediums into one cosmic communication across every platform and medium: TV, radio, print,. The Digital Marketing Convergence is the culmination of all marketing mediums available the Internet. Most of the contemporary research papers have divided the digital media in to three parts

- Paid Digital Media
- Owned Digital Media
- Earned Digital Media

With the convergence of Digital happening rapidly all these three forms of media on digital Owned, Earned, and Paid is bound to converge into one impressive, lasting online presence.

THE RESEARCHES BETWEEN 1950S-80s

In 1962 a series of studies by Home testing Institute in US showed that attention to programmes and commercial recall were greater among those viewers who considered the programme one of their favorite. In 1965, Ogilvy, Benson & Mather showed there was a difference in recall levels between advertising in different day parts on television in their Experimental Study of Relative Effectiveness of Three Television Day parts In 1968 W.R. Simmons published the findings of his study on Immediate Recall of Television Advertising to show that the advertising recall levels were far higher among viewers paying full attention to a programme. E. Ryan in 1970 in his study Reading Environment and Advertising Memorability demonstrated that there was a relationship between degrees of involvement of magazine readers and percentage who remembered specific ads. Sonia Yuseph's study in 1970 "Are We Testing The Message or the Medium", showed that not only the

commercial performance affected by programme environment but also that performance varied significantly between different shows of the same programme type .Ray & Webb (1979) using a laboratory tests found that first position in a string of commercials was associated with higher attention and recalls. During this period all the research studies indicate that the focus shifted from the Media Platform to the Programme effectiveness for Communication effectiveness. Opportunity To See (OTS) measures were questioned and the new measures were tested which finally proliferated in researches after 80s. Opportunity To See (OTS) slowly started giving way to brand name recall & message recall as measure of effectiveness in the researches during this period. Strong relationship established between the recall of brand message and its effectiveness along with the involvement with the content of the programme.

THE RESEARCHES BETWEEN YEAR 1980S-2000s

During the rest of 1980s most of the academic researches continued to grapple with the issue of how media environment impacted on advertising effectiveness and most of the studies used the parameters, brand name recall and message recall as the measure of commercial's effectiveness

By the end of 1980s there was a fairly broad understanding and acceptance of the key influences on quality of media which were basically categorized under two broad heads, first one is Attention Effects which revolved around the level of attention consumers devote to the media opportunity and the second one the Clutter Effects which was the Influence on the effectiveness of advertising by the amount of other activities taking place within a given media opportunity

During this period the researches into media quality have continued and most of the studies reflect the modern media context, with its explosion of media opportunities and increasingly demanding consumers. Most of the studies were either aimed towards evaluating the efficacy of OTS measures across media and trying to touch upon the measures which are beyond OTS. The Non OT S Measures as a take-out of these researches for respective media vehicles were,

Television-Viewers per TV Set, Appointment Viewing, Day Part Viewing, TV Set Location, TV Programme Type, Clutter
Newspaper-Reading Intensity, Number of Reading Occasions, Length of Reading Time, Reading Location
Out OF Home-Position of Outdoor Site (Left Hand Side v/s-Right Hand Side), Location of the Site and Number of Words in the Creative.

THE RESEARCHES BETWEEN YEAR2000-2010s

This period saw a lot of researches on the proliferation of many social media platforms and the evolution of the paid media as well. Many of the researches during this formative period of Digital Media Advertising indicated that Traditional media has a sturdier impact on brand cognizance & social media communications intensely influence brand image. However, the firm created content had an important impact on functional brand image while some of the researches indicated that user generated content had a major influence on hedonic brand image. Research also indicated that customer commitment to be formed by co creation and social value together with usage passion and brand power.

Researches also established that Social media marketing activities perceived by customers are influential to all customer equity drivers including value equity, relationship equity & brand equity. Many researches also independently tried to establish the factors which influenced purchase intention also factors impacting brand equity and brand attitude. Some of the factors studied and reported were User Generated Content (UGC) and UGC involvement. In addition to above some of the researches also attempted to establish impact of recommendation and viral marketing have significant on perceived quality and brand loyalty.

THE RESEARCHES BETWEEN YEAR2010-2019s

Most of the literature in this period saw the researches highlighting the usage of Machine Learning and NLP for evaluating the associations and the sentiments towards Brand and its impact on Brand Equity. Naïve Bayes Classifier (NBC). Maximum Entropy (ME) and Support Vector Machine (SVM) to produce a classification model. The studies also highlighted the use of emoticons to build an English language corpus from Twitter with positive, negative and neutral sentiments.. The different features of the review were extracted and used the Naïve Bayes machine learning algorithm and Support Vector Machine (SVM) to produce a classification model. Exhaustive research on the opinion mining was done during this period under the aegis of the NATURAL LANGUAGE PROCESSING, computational linguistics and text mining. Most of the studies focused on two approaches in the evaluation and the finalization of the sentiments towards the Personality (political), Movies, Brands, the first approach was Lexicon Based and the second approach was Naïve Bayesian Classifier Approach

Lexicon Based Featureswas demonstrated in researches as a word feature that has a positive or negative sentiment based on a dictionary or lexicon.

Naïve Bayesian Classifier Approachhas been demonstrated in the researches as the supervised learning process in which training set is needed as learning data. Each sample from the training set has features and label classes the two classification stages are as follows:

a. Learning (training): Learning uses training data (for Naïve Bayesian Classifiers, probability values are calculated in the learning process)

Testing: Test the model using testing data as a basis for Bayesian theory X is an unknown data sample class H is a hypothesis that X is data with class (label) C. P (H) is the opportunity of the hypothesis H. P (X) is the opportunity of observed sample data P (X|H) is the chance for sample X data, if it is assumed that the hypothesis is valid (valid). For classification problems, what is calculated is P (H|X), which is the chance that the hypothesis is correct (valid) for the X sample data observed.

Naïve Bayesian Classifier is a classifier method based on probability and the Bayesian Theorem with the assumption that each variable X is independent (4). In other words, Naïve Bayesian Classifier (NBC) assumes that the existence of an attribute (variable) has nothing to do with the existence of another attribute (variable).

From the literature review of recent papers, it can be surmised that most of the digital frameworks which have been formulated can be distinguished and can be clubbed to 3 broad categories.

STRATEGY MODEL- Aimed to provide a blueprint of action designed to achieve a long-term or overall aim.
MEDIA PLANNING MODEL- Aimed to provide process and ways of selecting media outlets and platforms
AUDIT MODEL-Aimed to provide the systematic examination of the objective and the strategy implemented thereof for digital engagement of prospects & consumer

III. Gaps In The Literature

From review of literature it is observed that, though considerable literature is available on impression-based planning and attention effects or the Brand Equity.The numbers of studies in which experiments have been conducted to test the attributes considered by digital media planners for a media campaign are not large. This research tries to address this gap.Most of the researches have been carried out in European and US context. There is lack of research data in Indian context.No industry specific study has been conducted. This study tries to address this gap in context to the financial services digital advertising in India.Though literature is available on drivers of attention across Paid –Owned –Earned media,literature is not able to differentiate importance accorded by the media planners on those during the digital media campaign planning. When the literature is evaluated in the context of Conventional Media Convergence as well as Digital Convergence, the perspective changes completely. The media convergence is a culmination of all marketing mediums into one cosmic communication across every platform and medium: TV, radio, print, the whole shebang. The Digital marketing convergence is the culmination of all marketing mediums available the Internet. Most of the experts and academics in their contemporary research papers have divided the digital media in to three parts

1. Paid Digital Media
2. Owned Digital Media
3. Earned Digital Media

With the convergence of Digital happening rapidly all these three forms of media on digital Owned, Earned, and Paid is bound to converge into one impressive, lasting online presence. Leveraging all three is the ultimate Internet marketing strategy, and hence it is an imperative To identify and classify the Concepts, Models, Practices of Digital advertising exposure planning Of Financial Services advertising in India in the digital convergence context

IV. Methodology

Phase 1- Identification of the digital media planner and segregate them on the polarity of primary work
Phase 2- Primary Research Data to be collected from leading Planners in Mumbai to establish the Digital Model which is utilized for the Financial Services digital media campaign planning
Phase 3- Administering the questionnaire to the planners to identify the digital model being practically utilized in the BFSI planning
Phase 4- Analyzing the data from the primary research to reach the conclusion on the primary digital model being utilized
The entire approach for the study was to understand the theoretical aspects and models which are prevalent in the digital media planning process, basis which try and understand the insights utilized by digital media planners in selection of the digital platforms by administering a questionnaire related to the planning & Media selection

process and finally arrive at the pragmatic approach utilized in the real scenario for media planning by the media planners

V. Data Collection

Data collected from the digital media planners was through the structured questionnaire ,Total sample base of the media planners which was reached out to was 178. However, the complete interview was conducted only with 159 planners, who were working or engaged with the Digital Media Planning of Financial Services. These sample interviews were done in Mumbai (India) in a face to face and email interview format. The sample was chosen from the digital media planning and advertising agencies operating out of Mumbai, which included Performance Marketing Agencies, Social media Agencies as well as the On-line Reputation management Agencies.

VI. Data Analysis & Interpretation

Primary Research data collected from leading Digital Media Planners in Mumbai to figure out their perception on the media elements and the consideration given by them while selection of any media platform for a BFSI based Digital Media Campaign

The objective being to establish the establish a regression model which could establish the relative degree of importance of PAID-EARNED-OWNED media in the purchase process of financial services product thus giving insights on the Convergence of Paid earned owned media with respect to financial services products and services.

OVERVIEW OF THE DIGITAL MEDIA PLANNER SAMPLE SELECTED FOR THE STUDY

The data was collected through the survey questionnaire form the Digital media planners The objective of collecting the data from the digital media planners was to get the perspective of the digital media orientation which is prevalent for the digital campaign of financial services in India. And the method adopted by them for finalizing the digital media weights for the financial services campaign. In addition to this also to to establish the Digital Model which is utilized for the BFSI sector digital media planning. The descriptive tables are presented below to indicate the nature of the sample and other characteristics. Most of the media planner sample was collected from the city of Mumbai. Total sample base of the media planners interviewed was **178**. These sample interviews were done in Mumbai (India) in a face to face and email interview format. The sample was chosen from the digital media planning and advertising agencies operating out of Mumbai, which included Performance Marketing Agencies, Social media Agencies as well as the On-line Reputation management Agencies. The respondents (media planning professionals) were selected from various small, medium and large digital media planning agencies. Since the focus of the study was to understand the nuances of digital media planning for BFSI category, hence it was important to establish that those respondents are only interviewed who are involved in the BFSI category brand/ product media planning.89% (159) of the total sample was involved in the Digital Media Planning of the Financial Services brands. Those respondents who were not involved with the planning or servicing of Financial Services were terminated at this question and the further rounds of questions were directed only towards those respondents who were dealing with financial services category clients.

In order to understand the core role of the digital media planning agency and the exact scope of work of the digital media agency it was imperative to establish the specific deliverables of the enterprise / deliverables with reference to the Client brands they were servicing .Around 55% of the respondents were from the agency which was involved in performance marketing activities followed by 33% of the respondents in agencies involved in Social Media Management & Online Reputation Management activities. 10% in only Social Media Management activities and around 2 % in all of the activities.

Respondent's principle area of work was an important parameter which needed to be evaluated as it gave an insight on the structure to the distribution of the sample selected.

62% of the respondents claimed to be from the planning and strategy role followed by Client Servicing role (18%) and operation (14%) very few of the respondents (6%) claimed to be involved in all of the above as far as their role is concerned

PLATFORMS UTILISED IN DIGITAL ADVERTSING CAMPAIGN BY THE DIGITAL MEDIA PLANNERS

There are various digital advertising media options which planners have access to and can utilise during their campaign to communicate to the prospects /target group, hence it was essential to evaluate the media options utilised by the planners while planning for the Financial Services campaign.

Question- What were the various platforms which you utilize in last 6 months in the digital advertising campaign for the brand in the BFSI domain?

PLATFORM Utilized	
Sample Size -159 *(Planners dealing in Financial Services category)*	
Google Ad words	67 %
YouTube (GDN)	66 %
Database Marketing (SMS, Email)	58 %
Facebook Advertising	56 %
Affiliate Platforms (Email, SMS)	54 %
Google Display Network (GDN)	53 %
Digital Press Releases	48 %
Double Click Bid Manager (Display Side Platform)	38 %
LinkedIn Advertising	37 %
Other Search Platforms (Yahoo, Bing)	34 %
Content Marketing Platforms (Outbarn & Taboola)	32 %
Twitter Advertising	28 %
Blogger Engagement / Influencer Marketing Platform	28 %
Native Advertising Platform (Times Internet, Yahoo)	22 %

Cross tab Break Up representation from the administering of the questionnaire to the media planners

The platforms which have scored more than 50% to this question are Google AdWords, Google Display Network, Database Marketing, Facebook Advertising and Affiliate platforms. Essentially a decent mix of paid, earned and owned media options selected for digital advertising campaigns by digital media planners.

HYPOTHESIS TESTING

The Hypothesis, which is formulated, is that the all-digital media planners opt for the media options (Search Engines, Social Media Platforms etc.) uniformly and there is no difference in the selection /usage of these options for the Digital advertising campaigns planned and executed for Financial Services Brands . i.e.

H01 (null): No difference in selection of the media options by media planners and

Ha1 (alternate): There is difference in selection of the media options by media planners

Considering the data from the table number 8.6 and working out the expected figure we try to evaluate the hypothesis using the Chi square (χ **2**) testing.

The **Chi Square** statistic is normally used for testing associations between variables. The null hypothesis of the Chi-Square test is that no association exists on the variables in the population; they are independent.

Chi-square test is a nonparametric test used for two specific purpose: (a) To test the hypothesis of no association between two or more groups, population or criteria (i.e. to check independence between two variables); (b) and to test how likely the observed distribution of data fits with the distribution that is expected (i.e., to test the goodness-of-fit)

The calculation of the Chi-Square statistic

$$\chi^2 = \sum \frac{(f_o - f_e)^2}{f_e}$$

Wheref_o = the observed frequency (the observed counts in the cells) and f_e = the expected frequency if NO relationship existed between the variables

The Chi-Square statistic is based on the difference between observed data and expected data or the marginal probability of the occurrences.

Chi-square distribution of hypothesis testing would be also useful here because it does not assume the normality of the distribution to interpret the findings.

Chi Square (χ 2) Distribution testing.

The total sample size which has been interviewed for the question is 159, summation of all the responses corresponding to the various media category is 988, and hence the expected value for the same is 71.

Categories	Observed Value (O)	Expected Value (E)	O-E	(O-E)^2	(O-E)^2/E
Google Ad words	107	71	36	1296	18
YouTube (GDN)	105	71	34	1156	16
Database Marketing (SMS , Email)	92	71	21	441	6
Facebook Advertising	89	71	18	324	5
Affiliate Platforms (Email , SMS)	86	71	15	225	3
Google Display Network (GDN)	84	71	13	169	2
Digital Press Releases	76	71	5	25	0
Double Click Bid Manager (Display Side Platform)	60	71	-11	121	2
LinkedIn Advertising	59	71	-12	144	2
Other Search Platforms (Yahoo, Bing)	54	71	-17	289	4
Content Marketing Platforms (Outbarn & Taboola)	51	71	-20	400	6
Twitter Advertising	45	71	-26	676	10
Blogger Engagement / Influencer Marketing Platform	45	71	-26	676	10
Native Advertising Platform (Times Internet, Yahoo)	35	71	-36	1296	18
				∑	**102**

The ChiSquare distribution calculation from data of this study

Calculated χ 2 is 102 for a degree of freedom of 13, the tabulated value for the same at 95 % significance level is 22.36, hence the
Calculated value > Tabulated value

Hence the H01 (null) hypothesis is rejected.

The interpretation of the same is that there is a considerable difference in the selection of digital media platform by respective media planners, and it's not uniform. This could be due to the different campaign objective or response from the consumer for different product category within Financial Services Category would be different for various media option and hence could be the function of the subcategory which they are planning for.

FACTORS CONSIDERED IMPORTANT BY DIGITAL MEDIA PLANNERS FOR A PLATFORM TO BE INCLUDED IN THE DIGITAL MEDIA PLAN

The parameters were derived from the existing Digital Media Planning models. The digital media planners were asked to rate on 5 point scale about the importance level of those parameters with reference to the media platform to be selected in the Digital Media plan for Digital advertising campaign. The parameters were as mentioned below

Statements which were used for the rating by the digital media planners were indicative of certain aspects which were suggestive of an attribute of digital media property. The objective of getting the feedback on these parameters was to understand that is there a similarity amongst the Digital Media Planner towards the selection of the digital media options for a digital Advertising Campaign. A thorough observation of the above 25 parameters reveal that they are indicative of the following aspects towards the Digital Media Platform.

S NO	PARAMETERS	Aspect of the platform's ability considered important by the planner
1	It (platform) has the ability to facilitate the involvement of Brand/ Product/ Service with the intended Target Group ***(by involvement it is meant that the platform enables the brand to augment higher traffic, page views, time spent by the visitor)***	INVOLVEMENT
2	It (platform) has the ability to facilitate interaction of Brand/ Product/ Service with the intended Target Group/Users ***(by interaction it is meant that the platform enables the brand to bring about more robust action from the intended Target Group such as buying the product, requesting a catalogue, signing up for mailer posting a comment on the blog etc.)***	INTERACTION
3	It (platform) has the ability to portray the sentiment of the Target Group/Users towards the Brand /Product/Service ***(Platform has the capability to present/project the qualitative interactions /sentiments towards the Brand/Product/Service)***	SENTIMENT
4	It (platform) has the ability for a detailed portrayal of information about the Brand/ Product/ Service to the intended target Group/Users	INFORMATION
5	It (platform) has the ability to customize the message of the Brand /Product/Service to the intended Target Group /Users	CUSTOMISATION
6	It (platform) enables the Brand /Product/Service to facilitate the collaboration among the intended Target Group/Users	COLLABORATION
7	It (platform) has the ability to attract attention of the Target Group/Users	Attracts ATTENTION
8	It (platform) facilitates the comprehension of the Brand /Product/Service to the intended Target Group/Users	COMPREHENSION
9	It (platform) is perceived to be trustworthy by the intended Target Group/Users	TRUSTWORTHINESS
10	It (platform) maximizes reach over time to create multiple interactions amongst the Target Group /Users	REACH
11	It (platform) nudges the Target Group/Users to take the some kind of action ***(The action can include viewing the product detail; add to cart, filling in the lead form etc.)***	Nudges to TAKE ACTION
12	It (platform) nudges the Target Group/Users to conduct the online transaction ***(Pay for the Brand /Product/Services purchase)***	Nudges for ONLINE TRANSACTION
13	It (platform) nudges the Target Group/Users to engage with the Brand/Product/Service	ENGAGEMENT
14	It (platform) should be Perceived useful by the Target Group /Users of the Brand/Product/Service	Platform's PERCEIVED USEFULNESS by TG
15	It (platform) should be perceived easy to use by the Target Group /Users of the Brand/Product/Service	Platform's PERCEIVED EASE OF USE by TG
16	It (platform) has the capability to push the brand in the INITIAL CONSIDERATION set of Target Group/Users	Ability to push the brand in CONSIDERATION set
17	It (platform) has the capability to push the brand in the EVALUATION set of the Target Group/Users	Ability to push the brand in EVALUATION set
18	It (platform) has the capability to influence at THE MOMENT OF PURCHASE of the Target Group/Users for the Brand/Product/Service	Influences MOMENTS OF PURCHASE
19	The extent to which It (platform) helps the Target Group/Users to REVEAL THEIR IDENTITY on the platform	Extent to which reveals the identity of the TG
20	The extent to which it (platform) helps the Target Group /Users to know if OTHERS ARE AVAILABLE on the platform	Facilitates the knowledge of AVAILABLITY amongst the TG
21	The extent to which it (platform) facilitates the Target Group /Users to EXCHANGE - DISTRIBUTE -RECEIVE content through the platform	Facilitates EXCHANGE of Data /content amongst the TG
22	The extent to which it (platform) facilitates the Target Group /Users to COMMUNICATE WITH EACH OTHER on the platform	Facilitates COMMUNICATION amongst the TG
23	The extent to which it (platform) facilitates the Target Group /Users to FORM COMMUNITIES on the platform	Facilitates formation of online COMMUNITY amongst the TG
24	The extent to which users know their STANDING AND OF OTHERS on the Digital media platform	Facilitates the knowledge of Digital Clout of the TG
25	The extent to which users RELATE TO EACH OTHERS on the Digital media platform	Facilitate the knowledge of online affinity amongst the TG

The feedback taken from the Digital media Planner was utilised to figure out the underlying factors of these parameters. A factor analysis was done on the data which emerged from the Digital Media Planner interviews. Factor analysis is a way to condense the data with many variables into a just a few variables. This dimension reduction technique reduces many variables into few factors or super dimensions with underlying similarity.

Factor analysis is a method of data reduction. It does this by seeking underlying unobservable (latent) variables that are reflected in the observed variables (manifest variables).

This technique extracts maximum common variance from all variables and puts them into a common score. As an index of all variables, this can be used for further analysis.

From the Digital Media Planners perspective the above 25 items/ parameters were examined by conducting a structured Questionnaire based interviews with Digital Media Planners , ratings were on 5 point scale where "1"= Definitely Disagree and "5"= Definitely Agree.

Following 25 variables were examined (V1 -V25)

S no	Parameter	S no	Parameter
V01	**INVOLVEMENT**	V14	Platform's **PERCEIVED USEFULNESS** by TG
V02	**INTERACTION**	V15	Platform's **PERCEIVED EASE OF USE** by TG
V03	Portrayal of **SENTIMENT**	V16	Ability to push the brand in **CONSIDERATION** set
V04	**INFORMATION**	V17	Ability to push the brand in **EVALUATION** set
V05	**CUSTOMISATION**	V18	Influences **MOMENTS OF PURCHASE**
V06	**COLLABORATION** capability of platform	V19	Extent to which reveals **THE IDENTITY** of the TG
V07	Attracts **ATTENTION**	V20	Facilitates the knowledge of AVAILABLITY amongst the TG
V08	**COMPREHENSION** capability of platform	V21	Facilitates **EXCHANGE** of Data /content amongst the TG
V09	**TRUSTWORTHINESS**	V22	Facilitates **COMMUNICATION** amongst the TG
V10	**REACH**	V23	Facilitates formation of online **COMMUNITY** amongst the TG
V11	Nudges to **TAKE ACTION**	V24	Facilitates the knowledge of **DIGITAL CLOUT** of the TG
V12	Nudges for **ONLINE TRANSACTION**	V25	Facilitate the knowledge of **ONLINE AFFINITY** amongst the TG
V13	**ENGAGEMENT**		

CORRELATION MATRIX {pearson (n)}

This indicates the matrix of correlation between each pair of variables, this correlation matrix is usually utilised to understand the observable pattern among the variables. While interpreting the correlation matrix it indicated that amongst the variables there is a significant level of correlation indicating that many of the variables are suggestive of the same underlying factor.

THE EIGEN VALUE MATRIX & SCREE PLOT OF THE FACTOR ANALYSIS

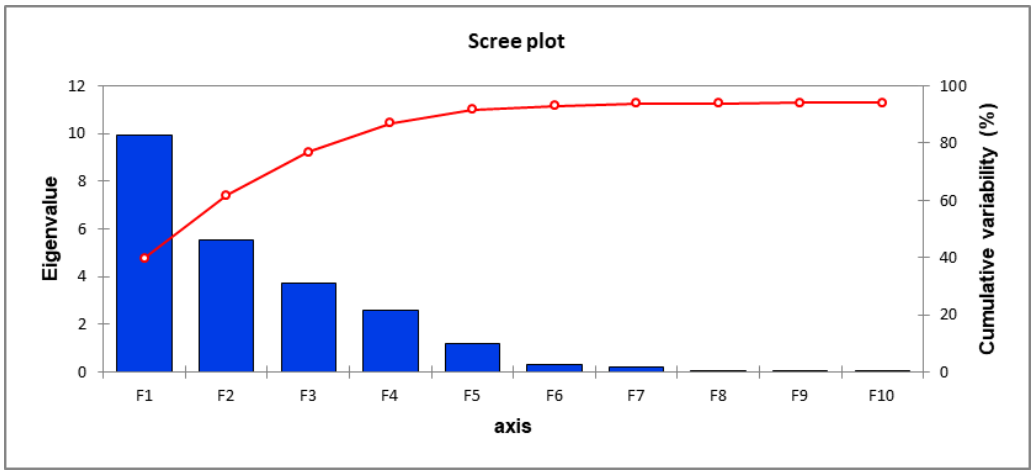
Eigenvalues represent the total amount of variance that can be explained by a given principal component, Eigenvalues are also the sum of squared component loadings across all items for each component, which represent the amount of variance in each item that can be explained by the principal component.

	F1	F2	F3	F4	F5	F6	F7	F8	F9	F10
Eigenvalue	9.9	5.5	3.7	2.6	1.2	0.3	0.2	0.0	0.0	0.0
Variability (%)	39.8	22.1	14.9	10.3	4.7	1.2	0.9	0.2	0.1	0.0
Cumulative %	39.8	61.8	76.8	87.1	91.7	92.9	93.8	94.0	94.1	94.1

Eigen Value Matrix of the factor analysis output of this study through XL Stat

Basis the above Eigen Value Matrix it indicates that the variance which can be explained by each factor F1 to F4 is substantial (above 10% variability), however the F5 onwards the variability explained by each of the factor is quite less

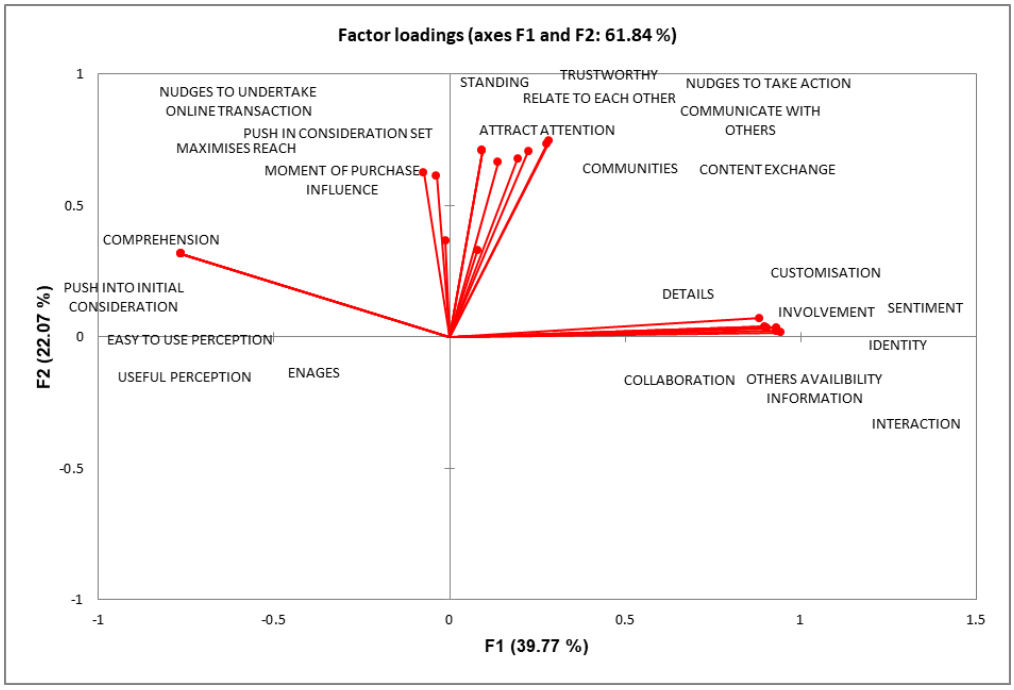
SCREE PLOT is a line plot of the eigenvalues of factors or principal components in an analysis. The scree plot is used to determine the number of factors to retain in an exploratory factor analysis (FA)



SCREEPlot of the factor analysis output of this study through XL Stat

Based on the Eigen value matrix and the scree plot and the eigen value matrix it indicates that the cumulative variance explained by four factors is more than 87%, hence a four-factor condensation would be apt for the variables.

FACTOR LOADING



Factor Loading chart output of this study through XL Stat

The factor loading plot helps in identifying the variables which have the largest affect on the factors. The 25 variables on which the factor analysis was done to reduce it to four factors, in the above factor loading graph helps in evaluating and characterise each factor in terms of the variables.

PERCENTAGE OF VARIANCE AFTER VARIMAX ROTATION

	D1	D2	D3	D4
Variability (%)	30.2	18.5	18.1	20.3
Cumulative %	30.2	48.7	66.8	87.1

Varimax Rotation Variance output of this study through XL Stat

For this loading plot, a Varimax rotation was performed on the data, Varimax rotation is the most popular orthogonal rotation technique. In this technique, the axes are rotated to maximize the sum of the variances of the squared loadings within each column of the loadings matrix. Maximizing according to this criterion forces the loadings to be either large or small. The hope is that by rotating the factors, you will obtain new factors that are each highly correlated with only a few of the original variables. This simplifies the interpretation of the factor to a consideration of these variables

FACTOR PATTERN AFTER VARIMAX ROTATION:

	D1	D2	D3	D4
INVOLVEMENT	**0.96**	0.06	0.02	-0.27
INTERACTION	**0.95**	0.07	0.02	-0.26
SENTIMENT	**0.94**	0.07	0.01	-0.22
DETAILS	**0.96**	0.08	0.03	-0.25
CUSTOMISATION	**0.91**	0.09	0.02	-0.26
COLLABORATION	**0.91**	0.12	0.03	-0.22
ATTRACT ATTENTION	0.05	0.15	**0.91**	-0.01
COMPREHENSION	-0.30	0.02	0.04	**0.95**
TRUSTWORTHY	0.05	0.15	**0.91**	-0.01
MAXIMISES REACH	0.02	0.03	**0.82**	0.15
NUDGES TO TAKE ACTION	0.05	0.15	**0.91**	-0.01
NUDGES TO UNDERTAKE ONLINE TRANSACTION	-0.01	0.03	**0.83**	0.17
ENAGES	-0.30	0.02	0.04	**0.95**
USEFUL PERCEPTION	-0.30	0.02	0.04	**0.95**
EASY TO USE PERCEPTION	-0.30	0.02	0.04	**0.95**
PUSH INTO INITIAL CONSIDERATION	-0.30	0.02	0.04	**0.95**
PUSH IN CONSIDERATION SET	0.05	0.11	**0.39**	-0.02
MOMENT OF PURCHASE INFLUENCE	-0.04	-0.11	**0.68**	-0.04
IDENTITY	**0.96**	0.08	0.03	-0.25
OTHERS AVAILIBILITY INFORMATION	**0.91**	0.09	0.02	-0.26
CONTENT EXCHANGE	0.17	**0.96**	0.11	0.03
COMMUNICATE WITH OTHERS	0.19	**0.94**	0.10	0.07
COMMUNITIES	0.00	**0.94**	0.03	0.03
STANDING	0.06	**0.97**	0.09	-0.03
RELATE TO EACH OTHER	0.06	**0.93**	0.06	0.02

Values in bold correspond for each variable to the factor for which the squared cosine is the largest

Factor Pattern Output of this study through XL Stat

The factor pattern which emerged after the Varimax rotation and its clearly indicates which all variables constitute the factors

	CRONBACH'S ALPHA
D1	0.992
D2	0.981
D3	0.908
D4	1.000

Cronbach Alpha Output of this study through XL Stat

Cronbach's alpha is a measure indicated that the four Dimensions which have emerged after the rotation are unidimensional within and the variables which constitute these dimensions are effectively indicative of a similar underlying factor

The factor analysis generated the following 4 fundamental dimensions

EXPLANATION OF THE FACTORS

Factor 1		
V01	Involvement	The variables which are indicative of the digital media platforms capability to **facilitate brands /products/services generated content to be communicated**
V02	Interaction	
V03	Sentiment	
V04	Details	
V05	Customisation	
V06	Collaboration	
V19	Identity	
V20	Others Availability Information	

Factor 2		
V07	Attention	The variables which are indicative of the digital media platforms capability to **facilitating brands /products/services online transaction/ any action on the platform/ ability to push it into the final evaluation set** of the intended Target Group.
V09	Trustworthy	
V10	Maximises Reach	
V11	Nudges To take Action	
V12	Nudges to undertake Online Transaction	
V17	Push In Evaluation Set	
V18	Moment Of Purchase Influence	

Factor 3		
V13	Facilitates Engagement with Brand/Product /Service	The variables which are indicative of the digital media platforms perception of being easy to use and **ability to push the brand /product/service in initial consideration**
V14	Perception of being Useful	
V15	Perception of Ease of Use	
V16	Pushes into initial Consideration	

Factor 4		
V21	Facilitates Exchange	The variables which are indicative of the digital media platforms capability to **facilitate the Target Group/User Generated Content & Community formation**
V22	Facilitates Communication	
V23	Facilitates Online Communities formation	
V24	Facilitates knowledge of Digital Clout	
V25	Facilitates knowledge of Online Affinity	

After doing the Factor Analysis on 25 variables the 4 factors which emerged were indicative of the following elements

1- Digital Media Platforms ability to facilitate brands /products/services generated content to be communicated

2- Digital Media Platforms ability to facilitate brands /products/services online transaction/ any action on the platform/ ability to push it into the final evaluation set

3- Digital Media Platforms ability to push the brand /product/service in initial consideration set of consumers

4- Digital Media Platforms ability to facilitate the Target Group/User Generated Content & Community formation

Summarising the above the all variables (as a parameter of considering a digital media platform by planner) when condensed In totality the facilitation of

1- Brand Generated Content
2- Ability to push Brand in initial consideration set of consumers
3- Ability to push Brand in final evaluation set
4- Ability of the platform to facilitate User Generated Content & Community formation

THE RELATIONSHIP BETWEEN THE FACTORS AND THE CATEGORY OF DIGITAL MEDIA PLANNERS

From the table no 8.4 it is evident that the survey included certain category of Digital Media Planners, there were essentially the following four categories

- Social Media Management (SMM)
- Social Media Management + Online Reputation Management (SMM+ORM)
- Performance Marketing (to generate sales)
- All Of The Above

The hypothesis, which is formulated, is that there is no relationship between these two variables (category of Digital Media Planners and Factors of considering a digital media platform) i.e. factors for selecting the digital media platform is independent of digital media planners categories.

H01 (null): No difference in factors for selecting the digital media platform amongst the Digital media Planners

Ha1 (alternate): There is difference in factors for selecting the digital media platform amongst the Digital media Planners

Considering the overall individual mean data for all the variables constituting the respective factors, which was worked out for each of the planner's group *(as showcased in the ANOVA table below)*

ANOVA

Mean Value of factors across category of **DIGITAL MEDIA PLANNERS**

	All	PERFORMANCE MARKETING	SOCIAL MEDIA MANAGEMENT	SOCIAL MEDIA & ONLINE REPUTATION MANAGEMENT
FACTOR 1	1.0	2.3	2.9	4.1
FACTOR 2	3.2	4.3	3.1	4.3
FACTOR 3	4.0	2.6	1.8	1.7
FACTOR 4	2.7	2.7	2.3	2.8

ANOVA: SINGLE FACTOR

SUMMARY

Groups	*Count*	*Sum*	*Average*	*Variance*
1	3	9.296	3.099	0.789
3.238	3	11.731	3.910	0.442
4	3	6.038	2.013	0.218
2.667	3	7.804	2.601	0.070

Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	5.811	3	1.937	5.098	0.029	4.066
Within Groups	3.040	8	0.380			
Total	8.851	11				

This is the table that shows the output of the ANOVA analysis and whether there is a statistically significant difference between our group means. We can see that the significance value is 0.029 (p value=0.029), which is below 0.05. and, therefore, there is a statistically significant difference i.e. Since the calculated F value (5.098) is greater than the critical F (4.066) value

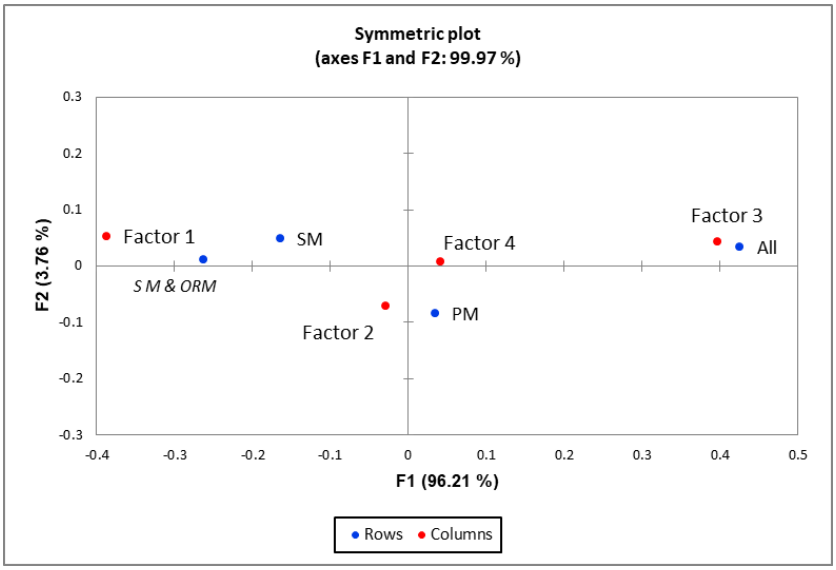
Null Hypothesis rejected

The interpretation of the same is that there is a considerable difference in the factors of selection of DIGITAL MEDIA PLATFORM by respective digital media planners, and it's not uniform.

The segment of Digital Media Planners hence may have set of preferred variable for the digital media selection for digital advertising campaign. In order to ascertain that a Correspondence analysis was done with the Factor average values for respective group of Digital Media Planners.

Correspondence analysis reveals the relative relationships between and within two groups of variables, based on data given in a contingency table. Correspondence analysis is apt in this analysis and insight generation because when attempting to look at *relative* relationships disposition between planner category to the platform consideration factors, the planner category size can have a misleading effect; correspondence analysis removes this effect. Correspondence analysis also gives an intuitive quick view of planner's relationships (based on proximity and distance from origin) that is not provided by many other graphs.

CORRESPONDENCE CHART-SYMMETRIC PLOTS:



Correspondence Map Output

SM- Social Media Planner, SM &ORM- Social Media Planner & Online Reputation Management, PM- Performance Marketing Planner, All- Planners Which Handles All

Interpretation of the above chart indicates that the Social Media Planner & Online Reputation Management Planner are closely associated with the Variable represented by Factor 1 (Platforms which facilitate Brand Generated Content) , Performance Marketer are closely associated with the Variable represented by Factor 2 (Platforms which facilitate the Brand /Product/Service in the initial consideration set of consumer), The Digital Media Planner group represented by All are closely associated with the Variable represented by Factor 3 (Platforms which facilitates the Brand/Product/Services in the final evaluation set of the consumers). In the above chart the Factor 4 (User Generated Content and Community formation) gravitates towards centre of the chart, which indicates that this factor is indistinct and does not get associated with any category of Digital Media Planner.

VII. Summary & Conclusions

The findings of the research indicate that of all the variables which are considered by digital media planners they can be confined to the following four factors.

- Digital Media Platforms ability to facilitate brands /products/services generated content to be communicated
- Digital Media Platforms ability to facilitate brands /products/services online transaction/ any action on the platform/ ability to push it into the final evaluation set
- Digital Media Platforms ability to push the brand /product/service in initial consideration set of consumers
- Digital Media Platforms ability to facilitate the Target Group/User Generated Content & Community formation

Summarising the above variables (as a parameter of considering a digital media platform by planner) when condensed can be termed as those platforms which have

1. Ability to facilitate Brand Generated Content

2. Ability to push Brand in initial consideration set of consumers
3. Ability to push Brand in final evaluation set
4. Ability to facilitate User Generated Content & Community formation

The segment of Digital Media Planners hence may have set of preferred variable for the digital media selection for digital advertising campaign. In order to ascertain that a Correspondence analysis was done with the Factor average values for respective group of Digital Media Planners.

The Social Media Planner & Online Reputation Management Planner are closely associated with the Variable represented by Factor 1 (Platforms which facilitate Brand Generated Content) , Performance Marketer are closely associated with the Variable represented by Factor 2 (Platforms which facilitate the Brand /Product/Service in the initial consideration set of consumer), The Digital Media Planner group represented by All are closely associated with the Variable represented by Factor 3 (Platforms which facilitates the Brand/Product/Services in the final evaluation set of the consumers). In the above chart the Factor 4 (User Generated Content and Community formation) gravitates towards centre of the chart, which indicates that this factor is indistinct and does not get associated with any category of Digital Media Planner.

The convergence of Digital Medium is happening rapidly all the three forms of media on digital Owned, Earned, and Paid is converging into one impressive, lasting online presence. The evolution of digital media planning is aiming towards leveraging all three as part of Internet marketing strategy. From this perspective the empirical evidence showcased in this research demonstrate that the media planners are gravitating towards certain factors which are considered for finalization of a Digital Media Platform while finalizing the strategy for Digital Media Campaign of Financial Services

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