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ADVERTISING CAMPAIGN PERFORMANCE EVALUATION INDICATORS: ESSENTIAL ANALYSIS

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The current state of the research of the theoretical basis for evaluating the effectiveness of the advertising campaign, presented in the special and scientific literature, is analyzed, the results of which indicate that attention is paid to these issues and problems. At the same time, with regard to the theoretical aspects of evaluating the effectiveness of an advertising campaign taking into account various factors and influencing factors, it is appropriate to note that such issues are described quite concisely in the recommendations of marketing practitioners or are summarized in scientific works, which, in turn, emphasizes the importance of creating such scientific basis for application in the practical activity of economic entities of various forms of ownership under modern conditions of functioning of the Ukrainian market. The indicators proposed for use by practitioners to evaluate the effectiveness of the advertising campaign were analyzed, and they were divided into two groups: marketing and financial. Marketing indicators for evaluating the effectiveness of an advertising campaign include: CTR (clickability rate); CR (conversion rate); CPC (cost per click); CPM (cost per thousand impressions); CPA (cost per action); CPI (cost per mobile app install). Financial indicators for evaluating the effectiveness of an advertising campaign include: ROAS (return on investment in advertising); ROI (return on investment ratio); ROMI (marketing return on investment ratio); CAC (cost of attracting a new customer); LTV (profit during the period of cooperation with the client). The essence and functional purpose of marketing and financial indicators for evaluating the effectiveness of the advertising campaign are analyzed.

Keywords: advertising campaign, evaluation indicators, advertising campaign effectiveness, marketing indicators, financial indicators.

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Introduction and problem statement

Under today's conditions of functioning of the global economic space, the existing and widely used classic and modern marketing tools require rapid transformation for the purposes of researching the requirements of users of various services, products, works, services [1-3], as well as the peculiarities of the application of mechanisms for evaluating the effectiveness of marketing measures to determine business results.

In order to form a clear picture of the quality of the company's marketing activity, it is necessary to evaluate the effectiveness of advertising and the advertising campaign in general, which will allow timely identification of problems and optimization of the budget structure of marketing expenses.

Under modern business conditions, advertising is one of the most important tools for promoting enterprises and their products (works, services), strengthening positions in existing markets and obtaining new niches in new markets. To form the possibility of overcoming competitors, it is necessary to develop high-quality marketing tactics and strategy, which, in turn, involves the creation of an effective system for evaluating the results of an advertising campaign. For this, it is necessary to use specific indicators.

As evidenced by the results of the analysis of the practice of carrying out advertising activities, most often the costs of advertising today occupy a significant proportion among the expenditure items of the enterprise budget. In order to assess the payback of such costs, it is necessary to monitor the effectiveness of advertising. Using a specific system of indicators to evaluate the effectiveness of an advertising campaign will allow you to determine which advertising channels lead to more leads, which advertising campaign brings more profit, which advertising expenses lead to losses, etc.

So, in the end, evaluating the effectiveness of the advertising campaign is, first of all, expedient and necessary to optimize the budget and determine ways to increase the company’s profits.

Thus, summarizing the theoretical aspects of evaluating the effectiveness of an advertising campaign will allow creating a scientific basis for the formation of a specific concept (model) of product development or its improvement (promotion) by improving and transforming the marketing tactics and strategy of the enterprise.

Analysis and research of publications

To date, in the special and scientific literature, attention is paid to the issue of creating a theoretical basis for evaluating the effectiveness of an advertising campaign. Thus, the peculiarities of evaluating the effectiveness of advertising activities on the Internet as the newest environment of business communications are determined [4], the theoretical foundations of the advertising activity of enterprises in modern conditions, the main methods of evaluating its effectiveness and the problems that arise in the process of developing advertising campaigns today are considered [5], the methods of evaluating the economic effectiveness of advertising campaigns of small and medium-sized businesses are considered and the principles of their application are determined, the features of the use of advertising campaign tools are analyzed in terms of planning the marketing budget of the enterprise and its activities in general, a conceptual model for managing the effectiveness of advertising campaigns is proposed as a component of marketing planning in terms of functioning economic growth [6], an approach to the planning and implementation of an advertising campaign is developed and tested [7], the communication and economic effect after an advertising campaign is determined [8], the main metrics for evaluating the effectiveness of video advertising are summarized [9], the expediency of the transition to a more progressive form of marketing, namely digital, to increase the effectiveness of marketing activities is proved [10] and others.

At the same time, with regard to the theoretical aspects of evaluating the effectiveness of an advertising campaign taking into account various factors and influencing factors, it is appropriate to note that such issues are described quite concisely in the recommendations of marketing practitioners or are summarized in scientific works, which, in turn, emphasizes the importance of creating such scientific basis for application in the practical activity of economic entities of various forms of ownership under modern conditions of functioning of the Ukrainian market.

The purpose of the article

The purpose of the work is to research and generalize the existing indicators for evaluating the effectiveness of the advertising campaign, their essence and functional purpose.

Presenting main material

Under the current conditions of functioning of the global economic environment, contextual advertising KPIs (Key Performance Indicators) are used to evaluate the effectiveness of an advertising campaign. Such indicators are used to determine the weak and strong points of an advertising campaign in order to evaluate the next steps and actions to change the tactics and strategy of such activities.

Among the easy-to-use KPI indicators (Key Performance Indicators) of contextual advertising, the following are often used today: resource traffic; positions in search engines; conversion; total number of clicks (CTR); the cost of one click with a subsequent transition to the site (CPC); the value of one full order (paid) received thanks to the advertising campaign (CPS); rate of return on advertising campaign (ROI), etc.

The most used indicator of interest to customers is traffic, which is direct traffic (when customers-users enter the site by entering the full address of the resource), search traffic (when customers-users come to the site from various search engines), advertising (when customers-users get to the site based on advertisements from other sites or resources), social (when client-users get to the site from various social networks), referral (when client-users get to the site through materials posted on other resources), targeted (when clients - users are interested in what you sell or offer), untargeted (when customers-users get to the site by accident and do not continue any actions that are provided by visiting the site or creating an advertisement).

Individual specialists-practitioners in the field of creating advertising campaigns single out the so-called «synthetic indicators of the evaluation of an advertising campaign», which include: clicks (the indicator of paid traffic, conversions of customers-users following advertisements); CTR (click rate); CPC (cost per click); CPM (cost per thousand impressions); CPV (cost per view); percentage of impressions received; percentage of received impressions in the top position; percentage of lost impressions; keyword quality index; failure rate; number of conversions; conversion rate; indicators of the cost of the target action (CPA - the cost of obtaining a target action (conversion) on the site; CPO - the cost of obtaining an order for a product or service on the site; CPL - the cost of attracting one lead for the project; CAC - the cost of attracting a new client); average check; ROAS (return on investment in advertising); ROI (return on investment); ROMI (return on marketing investment).

Before launching an advertising campaign and subsequently using indicators to assess its effectiveness, first of all, it is necessary to decide on the components of marketing tactics and strategy, namely:

– who represents the potential audience;

– exactly where and on which sites the client from the potential audience converts;

– what exactly (what target actions of the client-user of the site) must be monitored and analyzed;

– which of the client's actions should be investigated in the first place, which will provide more information about the user's behavior before the conversion;

– where exactly (in which system, for example, Google Ads, Bing Ads, Amazon Seller Central, etc.) to launch the advertising campaign.

Having decided on the components of marketing tactics and strategy, it is possible to form a system of indicators for evaluating the effectiveness of an advertising campaign.

When forming marketing tactics and strategy, it is appropriate to use the SMART model, the practical application of which, in the future, will allow more effective assessment of the results of the advertising campaign.

The basic objectives of the SMART model are as follows:

– Specific – they must be clearly defined;

– Measurable – they can be measured;

– Attainable – they can be achieved;

– Relevant – they must be relevant;

– Time-related – must be achieved within a certain period of time.

At the initial stages of the formation of marketing tactics and strategy, as basic indicators, for further evaluation of the effectiveness of the advertising campaign, it is possible to use the following indicators, namely: the number of impressions of the advertisement, the number of users, the number of clicks, the rejection rate, the clickability rate of the advertisement, the number of pages per session, average session time, etc. The use of such indicators will allow you to obtain data on the frequency of display and attractiveness of the advertisement for the target audience, as well as on the relevance of the landing page.

Analyzing the practice of using indicators for evaluating the effectiveness of an advertising campaign, it is appropriate to note that there are a sufficient number of them, the use of which depends, first of all, on the features of such a campaign, however, in general, such indicators can be divided into two main blocks, namely: marketing indicators and financial.

To consider the essence of the main indicators that are most used under the current conditions of functioning of the global marketing environment.

The main marketing indicators for evaluating the effectiveness of an advertising campaign include:

– CTR (click rate);

– CR (conversion ratio);

– CPC (cost per click);

– CPM (price per thousand impressions);

– CPA (cost of target action);

– CPI (Cost of Mobile App Install).

The main financial indicators for evaluating the effectiveness of an advertising campaign include:

– ROAS (return on investment in advertising);

– ROI (return on investment ratio);

– ROMI (marketing return on investment ratio);

– CAC (cost of attracting a new client);

– LTV (profit during cooperation with the client).

CTR (Click Through Rate) – clickability indicator – reflects how often a client-user clicks on an advertisement after viewing it. The use of this indicator allows you to determine which advertisements provide more conversions to the advertiser's site, and reflects the relevance of the advertisement to the client-user's request. According to the level of this indicator, it is possible to investigate the following things: if the indicator has a high level, this, most likely, indicates in favor of the fact that the advertisement in the network (search, contextual media, etc.) encourages the client-user to click on it and such advertisement is attractive to the target audience; if the indicator has a low level, it most likely indicates that the advertisement does not reach the target audience and, accordingly, it is necessary to change the marketing tactics. At the same time, it is impractical to unequivocally state that the same values of such an indicator indicate the same thing for different niches. The correct range of values for such an indicator for a specific niche is influenced by the target audience, the level of competition, the time the advertisement is displayed, seasonality, the location of the customer-users, the types of advertising campaigns, etc. Mathematically, this indicator is calculated by determining the ratio of the number of clicks for a specific time period and the number of impressions for the same period.

CR (Conversion Rate) reflects what percentage of customers-users-visitors made a purchase or any other targeted action (phone call, registration on the site, adding a product to the cart, etc.) after going to the site following an advertisement. The use of this indicator allows you to determine the quality of the advertisement and whether the client-user found exactly what he was looking for on the site. Mathematically, this indicator is calculated by determining the ratio of the number of targeted actions for a specific time period and the number of all site visitors for the same period.

CPC (Cost Per Click) reflects the average cost per click that an advertiser pays when a client-user goes to the site. The value of this indicator is influenced by the relevance of the advertisement, region, display time, clickability, competition in the market, etc. Using this indicator allows you to determine the ranges of minimum and maximum prices per click. Mathematically, this indicator is calculated by determining the ratio of total advertising costs for a specific time period and the number of clicks for the same period.

CPM (Cost per Mille) – price per thousand impressions – reflects how much money the advertiser pays for one thousand impressions of the banner in the visible area of the screen. The use of this indicator allows you to optimize work on reaching a wide target audience and brand recognition. Mathematically, this indicator is calculated by determining the ratio of total advertising costs for a specific time period and the number of impressions for the same period. The value of this indicator should be analyzed together with the CTR indicator. This will make it possible to comprehensively assess the involvement of the target audience, the relevance of the advertisement, the quality of the banner used, etc.

CPA (Cost per Action) – the cost of a targeted action – reflects how much a targeted action on the site costs the advertiser, that is, how much the advertiser pays for a conversion for an advertisement. The use of this indicator allows you to optimize the work at the stage of launching (relaunching) an advertising campaign regarding the targeted actions of customers-users from the target (non-target) audience, taking into account their marketing goals. Mathematically, this indicator is calculated by determining the ratio of total advertising costs for a specific period and the number of targeted actions for the same period.

The CPL (Cost per Lead) indicator is similar in nature to the CPA indicator – the cost of a lead – which is mathematically calculated, like CPA, but in terms of meaningful content, the cost of a lead means the cost of a potential customer (a customer-user who left his contacts or filled out the form to receive additional information, etc.).

CPI (Cost per Install) – the cost of installing a mobile application – reflects how much it costs an advertiser to install an application. In its essence, this indicator is also a type of CPA. The use of this indicator allows you to optimize the work at the stage of launching (relaunching) an advertising campaign in relation to the target actions of customer-users, where the target action is to install the application, taking into account your marketing goals. Mathematically, this indicator is calculated by determining the ratio of total advertising costs for a specific period and the number of app installs for the same period.

ROAS (Return on Ad Spend) – the coefficient of profitability of investment in advertising – reflects the profitability of spending only on contextual advertising. The use of this indicator allows you to estimate how much money each monetary unit of investment in contextual advertising brought, and to determine the effectiveness of the advertising campaign as a whole or by separate groups of advertisements, specific advertisements and a keyword in an advertisement. Mathematically, this indicator is calculated by determining the ratio of total advertising revenue for a specific period of time to total expenses for the same period. If the value of this indicator is equal to 1 (100%), it means that the advertising campaign worked to zero.

ROMI (Return on Marketing Investment) – the coefficient of profitability of investments in

Indicators for evaluating the effectiveness of an advertising campaign

The name of the indicator	The essence of the indicator	Functional purpose
Marketing indicators for evaluating the effectiveness of an advertising campaign		
CTR (click-through rate)	reflects how often a customer-user clicks on an advertisement after viewing it	– allows you to determine which advertisements provide more conversions to the advertiser's site; – reflects the compliance of the announcement with the request of the client-user
CR (Conversion Rate)	shows what percentage of customers-users-visitors made a purchase or any other targeted action (phone call, registration on the site, adding a product to the cart, etc.) after going to the site following an advertisement	– allows you to determine the quality of the advertisement; – allows you to determine whether the client-user found exactly what he was looking for on the site
CPC (cost per click)	represents the average cost per click paid by an advertiser when a customer-user goes to the site	allows you to define ranges of minimum and maximum prices per click
CPM (cost per thousand impressions)	displays how much money the advertiser pays for one thousand impressions of the banner in the visible area of the screen	allows you to optimize work on reaching a wide target audience and brand recognition
CPA (cost per action)	reflects how much a targeted action on the site costs the advertiser, i.e. how much the advertiser pays for a conversion for an advertisement	allows you to optimize the work at the stage of launching (relaunching) an advertising campaign regarding the targeted actions of customers-users from the target (non-target) audience, taking into account their marketing goals
CPI (cost per mobile app install)	reflects how much it costs the advertiser to install the app	allows you to optimize the work at the stage of launching (relaunching) an advertising campaign in relation to the target actions of customer-users, where the target action is to install the application, taking into account your marketing goals
Financial indicators for evaluating the effectiveness of an advertising campaign		
ROAS (return on advertising investment ratio)	reflects the profitability of spending only on contextual advertising	– allows you to estimate how much money each unit of investment in contextual advertising brought; – allows you to determine the effectiveness of the advertising campaign as a whole or by separate groups of advertisements, specific advertisements and the keyword in the advertisement
ROI (return on investment ratio)	reflects the financial profitability of investments in business	allows you to determine the profitability (loss) of the business taking into account all costs of business activity
ROMI (marketing return on investment ratio)	reflects the profitability of investments in marketing as a whole	allows you to determine profitable and unprofitable sources of traffic and, based on this analysis, redistribute funds to promotion channels that are more effective
CAC (cost of acquiring a new customer)	reflects the amount of money spent to attract one client	allows you to evaluate within the framework of a specific advertising campaign the ratio of "results obtained – actions taken – funds spent" in relation to attracting a new client
LTV (profit during the period of cooperation with the client)	reflects the profit received from the client during cooperation	allows, in combination with CAC, to determine ways to optimize marketing strategy and tactics

Source: completed by authors

marketing – reflects the profitability of investments in marketing as a whole. For this, data from contextual and media advertising, video advertising, SEO and SMM promotion, e-mail newsletters and other sources are taken into consideration. The use of this indicator allows you to determine profitable and unprofitable sources of traffic and, based on this analysis, redistribute funds to promotion channels that are more effective (ROMI reflects only the return of marketing investments). Mathematically, this indicator is calculated by determining the ratio of the difference between advertising revenue and marketing costs and marketing costs. The overall rate of return on investment in marketing is calculated based on the totality of data on all advertising channels.

ROI (Return on Investment) reflects the financial profitability of investments in business. The use of this indicator allows you to determine the profitability (loss) of the business taking into account all the costs of business activity (ROI determines the profitability of the business as a whole). Mathematically, this indicator is calculated by determining the ratio of the difference between the company's income and total expenses and total expenses.

CAC (Customer Acquisition Cost) – the cost of attracting a new customer – reflects the amount of money spent to attract one customer. The use of this indicator makes it possible to evaluate the ratio of «results obtained – actions taken – funds spent» in relation to attracting a new client within the framework of a specific advertising campaign. Mathematically, this indicator is calculated by determining the ratio of total costs (not only the budget for the advertising campaign, but also all additional costs, for example, paying for the services of a specialist in contextual advertising, ordering banners from a designer, paying for servers for publications and other additional services) for a specific period and number of involved customers for the same period.

LTV (Lifetime Value) – profit during the period of cooperation with the client – reflects the profit received from the client during the period of cooperation. Using this indicator together with CAC allows you to determine ways to optimize your marketing strategy and tactics. To calculate such an indicator, data on the average check AOV (Average Order Value), the frequency of repeated purchases RPR (Repeat Purchase Rates), the time during which the client-user actively uses the Lifetime product is required.

A summary of the most used indicators for evaluating the effectiveness of an advertising campaign, their essence and functional purpose is presented in Table.

The practical application of the indicators described above in order to carry out their dynamic analysis makes it possible to determine specific regularities of targeted actions of customers-users, the influence of seasonality on the features of the components of an advertising campaign, the features of traffic and the transition of visitors to the status of buyers, which, in the end, directly affects the cost of targeted actions and return on investment in an advertising campaign.

Conclusions

Summarizing the results of the conducted research on existing indicators for evaluating the effectiveness of an advertising campaign, which take into account the peculiarities of the functioning of the global economy under modern conditions, their essence and functional purpose, it is appropriate to note that today such issues are described quite succinctly in the recommendations of marketing practitioners, which, in in turn, emphasizes the importance of creating an appropriate scientific basis for use in the practical activities of economic entities. In addition, it is worth noting that for a reliable assessment of the effectiveness and profitability of an advertising campaign, a comprehensive comparison of various indicators that characterize individual components of an advertising campaign is necessary. The use of indicators to evaluate the effectiveness of the advertising campaign will allow further adjustment of marketing tactics and strategy, forming specific actions in the direction of increasing the attractiveness of the advertising campaign based on the results of the analysis of performance indicators.

The direction of further research in the specified scientific and practical field is the substantiation of methodological approaches to the formation of a system of indicators for evaluating the effectiveness of an advertising campaign, taking into account the characteristics of the product and the activity of the business entity.

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ПОКАЗНИКИ ОЦІНЮВАННЯ ЕФЕКТИВНОСТІ РЕКЛАМНОЇ КАМПАНІЇ: СУТНІСНИЙ АНАЛІЗ

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Проаналізовано сучасний стан дослідженості теоретичного підґрунтя для здійснення оцінювання ефективності рекламної кампанії, наданого в спеціальній та науковій літературі, результати чого свідчать про те, що цим питанням і проблемам приділяється увага. При цьому, стосовно теоретичних аспектів здійснення оцінювання ефективності рекламної кампанії з урахуванням різноманітних факторів та чинників впливу, слушно зазначити, що такі питання описуються досить тезисно у рекомендаціях практиків-маркетологів або наводяться узагальнено в наукових працях, що, в свою чергу, підкреслює важливість створення такого наукового підґрунтя для застосування у практичній діяльності суб'єктів господарювання різних форм власності за сучасних умов функціонування українського ринку. Проаналізовано показники, що пропонуються до використання практиками для оцінювання ефективності рекламної кампанії, їх розподілено на дві групи: маркетингові та фінансові. До маркетингових показників оцінювання ефективності рекламної кампанії віднесено: CTR (показник клікабельності); CR (коефіцієнт конверсії); CPC (вартість кліка); CPM (ціна за тисячу показів); CPA (вартість цільового дії); CPI (вартість встановлення мобільного додатка). До фінансових показників оцінювання ефективності рекламної кампанії віднесено: ROAS (коефіцієнт рентабельності інвестицій в рекламу); ROI (коефіцієнт рентабельності інвестицій); ROMI (коефіцієнт рентабельності інвестицій в маркетинг); CAC (вартість залучення нового клієнта); LTV (прибуток за час співпраці з клієнтом). Проаналізовано сутність і функціональне призначення маркетингових та фінансових показників для оцінювання ефективності рекламної кампанії.

Ключові слова: рекламна кампанія, показники оцінювання, ефективність рекламної кампанії, маркетингові показники, фінансові показники.

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The current state of the research of the theoretical basis for evaluating the effectiveness of the advertising campaign, presented in the special and scientific literature, is analyzed, the results of which indicate that attention is paid to these issues and problems. At the same time, with regard to the theoretical aspects of evaluating the effectiveness of an advertising campaign taking into account various factors and influencing factors, it is appropriate to note that such issues are described quite concisely in the recommendations of marketing practitioners or are summarized in scientific works, which, in turn, emphasizes the importance of creating such scientific basis for application in the practical activity of economic entities of various forms of ownership under modern conditions of functioning of the Ukrainian market. The indicators proposed for use by practitioners to evaluate the effectiveness of the advertising campaign were analyzed, and they were divided into two groups: marketing and financial. Marketing indicators for evaluating the effectiveness of an advertising campaign include: CTR (clickability rate); CR (conversion rate); CPC (cost per click); CPM (cost per thousand impressions); CPA (cost per action); CPI (cost per mobile app install). Financial indicators for evaluating the effectiveness of an advertising campaign include: ROAS (return on investment in advertising); ROI (return on investment ratio); ROMI (marketing return on investment ratio); CAC (cost of attracting a new customer); LTV (profit during the period of cooperation with the client). The essence and functional purpose of marketing and financial indicators for evaluating the effectiveness of the advertising campaign are analyzed.

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