

**Forbes**  
INSIGHTS

# REACHING THE RIGHT AUDIENCE

HOW BRANDS ARE USING AUDIENCE  
TARGETING IN DIGITAL ADVERTISING



IN ASSOCIATION WITH: **quæntcast**  
ADVERTISE

# CONTENTS

Overview .....	2
Key Findings.....	3
How Brands Use Digital Advertising .....	4
The Right Audience Matters .....	7
Validation: How Brands Measure Campaign Success.....	13
Conclusion .....	16
Survey Focus and Methodology .....	17
Acknowledgments.....	18



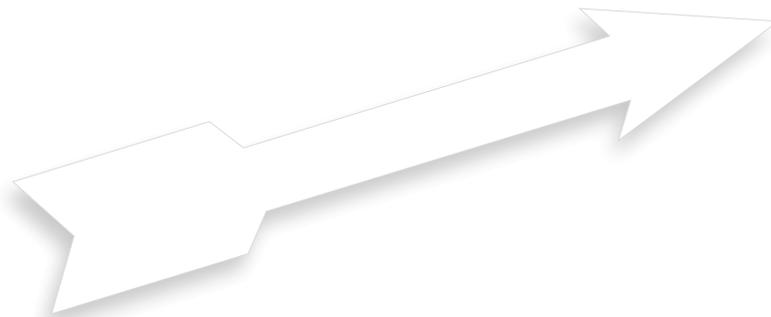


## OVERVIEW

The technologies that enable brands to target exact audiences with the right messaging and to validate reach and effectiveness are relatively new. However, a global Forbes Insights survey of more than 300 executives indicates that these tools have clearly addressed a market demand and are providing marketing and advertising executives with much-needed insight. Brand marketers are seeing the value in audience targeting for their campaigns and recognizing the importance of reaching the right audience to add relevancy and truly make a difference.

Digital advertising has the expected strong hold on businesses of all sizes in all regions. Marketers see the value of digital advertising for branding in its ability to precisely target campaigns and are devoting significant budgets to the medium. They are especially interested in digital video for its effectiveness in brand messaging and audience targeting.

Marketers see the value of up-and-coming technologies and the targeting and measurability that they provide. Most companies in the survey, even those that have not yet fully embraced targeting technologies, plan to increase the amount of their advertising budget they tie to specific targeting activities. To ensure that they spend their money wisely, executives are planning to increase how often they validate whether their digital campaigns are reaching the right audiences.





## KEY FINDINGS

- **Almost all companies surveyed consider display and digital video a key component of their marketing message or branding.** Large companies indicate that they have the ability to devote proportionally more resources to these components.

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- **Companies value how audience targeting increases brand campaign effectiveness, and most expect to increase investment in audience targeting.** Currently, 90% of companies spend at least 25% of their digital advertising budgets on specific targets, and 43% of companies spend more than half of their budgets reaching specific targets. Most (84%) of companies expect that investment to increase.

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- **The primary challenge for audience targeting is identifying the proper personas.** Fifty-four percent of North American companies and 76% of EMEA companies cite this as the biggest challenge.

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- **Audience guarantees, inherited from television buying practices, do not yet have a strong hold.** Half of all companies (53%) report that 25% to 49% of their demographic targeted video spend includes an audience guarantee, and only 9% report that more than 75% of their targeted video spend includes audience guarantees.

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- **The importance of validation is growing.** Half the companies surveyed always validate that their display and digital video campaigns reach the right audience—51% for display ad campaigns and 46% for digital video ad campaigns. Eighty-five percent of all the companies surveyed expect the frequency with which they validate these campaigns to increase in the next three years.





## HOW BRANDS USE DIGITAL ADVERTISING

In today's increasingly online-focused world, brands value digital advertising and understand its importance. This Forbes Insights survey of marketing and advertising executives confirms that this form of advertising has the expected strong hold on businesses of all sizes,

Partnership Marketing at Home Depot. "The opportunities today are superior to most forms of traditional media in terms of targeting and measurability. It's much easier to optimize and understand the return on investment."

*"The opportunities [in digital] today are superior to most forms of traditional media in terms of targeting and measurability. It's much easier to optimize and understand the return on investment."*

—**Rex Conklin**  
Co-Chair, the Association of National Advertisers Media Leadership Committee and former Director of Media and Partnership Marketing at Home Depot

in all regions. Marketers and advertisers see the value of digital media and digital video—85% of the executives surveyed consider digital display and digital video advertising a key component of their marketing message or branding.

"Smart marketers today understand that the world has changed in terms of media consumption. And you need to have a strong digital presence, particularly retailers," says Rex Conklin, co-chair of the Association of National Advertisers Media Leadership Committee and former director of Media and

The organizational structure of many companies reflects this focus on digital—half of the executives work in either digital or online advertising or marketing departments. Almost all the companies surveyed (97%) report using digital advertising formats. And it comes as no surprise that the biggest brands (those with revenue greater than \$10 billion), from whom we expect state-of-the-art, innovative advertising, are budgeting and spending more in the digital space and using more of all types of advertising, including television, digital media overall and digital video specifically.

*"For a lot of the material we are pushing out, we start on digital first. We think about digital as we are creating the material, and then we will use the ad on television in select markets."*

—**Andrew Flanagan**  
Executive Director of Digital Marketing, Social Media and Analytics, [Lenovo.com](http://Lenovo.com)

FIGURE

1

**Digital advertising formats by company revenue**

DIGITAL ADVERTISING FORMATS	TOTAL	\$500 MILLION-\$999 MILLION	\$1 BILLION-\$4.9 BILLION	\$5 BILLION-\$9.9 BILLION	\$10 BILLION OR MORE
Digital video	91%	97%	92%	86%	77%
Banner ads	79%	85%	68%	89%	71%
Rich media (can include images and in-banner video)	76%	83%	74%	74%	59%
Mobile in-app ads	70%	79%	60%	66%	61%

Lenovo is an example of a large global company that has a clear grasp of the role digital advertising plays in communicating its brand messaging. Andrew Flanagan, executive director of digital marketing, social media and analytics at Lenovo.com, says, “From a brand point of view, we are focused on driving strong engagement with customers and people interested in Lenovo. We’re seeing more and more people spending less and less time consuming traditional content and more time online. So doing things through the digital medium is absolutely critical to be able to reach the audiences we’re trying to target, because we know that’s where they’re spending their time and consuming content—on their phone, tablet or laptop. We have to be in those places to reach them. Even display banners or targeting have

to work not only in the traditional way, but for mobile, too.”

Digital video is the most popular digital advertising format with the executives surveyed by Forbes Insights, with 91% of all companies citing its use. At Turnstone, a Steelcase brand, Chief Marketing Officer Jon Eggleton recognizes the value digital video brings to the business. “For the last couple of years, we’ve invested a lot in digital video, which we’ve used primarily as a brand-building mechanism, to broadcast the brand message. We want to establish Turnstone as a lifestyle brand for certain types of companies that aspire to startup culture, whether they are a small company or a larger company that wants to see themselves that way.”

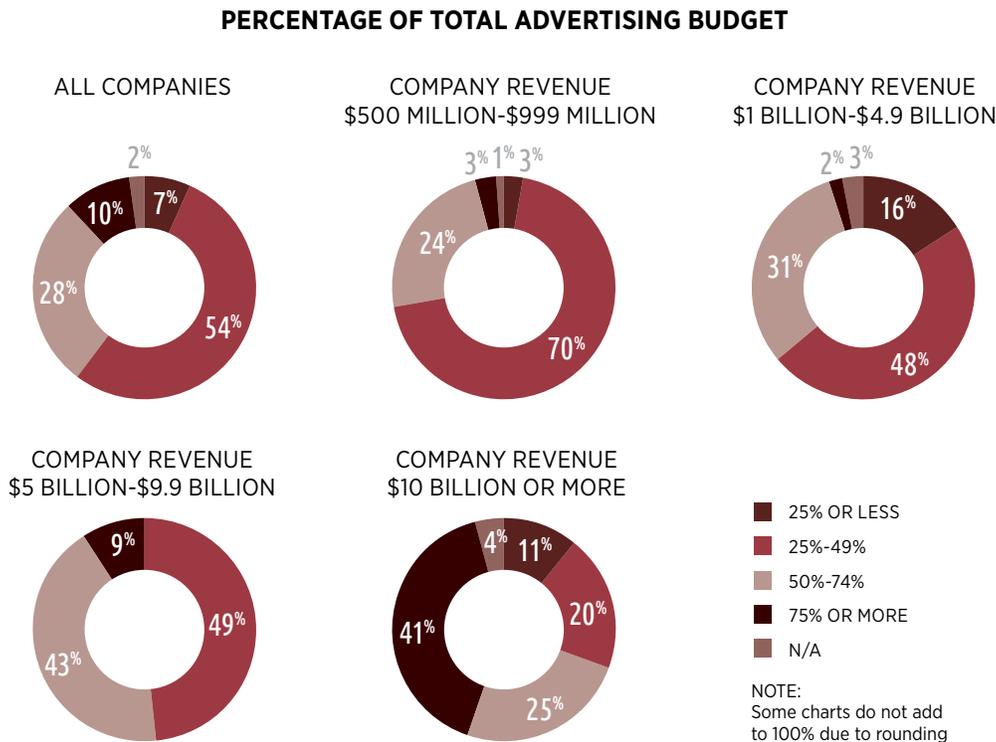
*“For the last couple of years, we’ve invested a lot in digital video, which we’ve used primarily as a brand-building mechanism.”*

—Jon Eggleton  
Chief Marketing Officer,  
Turnstone (a Steelcase brand)

Lenovo's Flanagan is a proponent of digital video. It is growing in importance for the brand, over other forms of digital display advertising and over the use of television advertising, where budget considerations have not always allowed the brand to go big. "We look at how to be as efficient and effective as possible using the budgets we have and reaching the audiences where they're spending their time. So it's primarily digital media we look at. For a lot of the material we are pushing out, we start on digital first. We think about digital as we are creating the material, and then we will use the ad on television in select markets. It's kind of the reverse now; the primary focus is digital, and then we also use it on television where it makes sense and in markets where we have budget to be able to do it."

Companies are not just paying lip service to the concept of digital advertising—they are investing in it. Thirty-eight percent of all the companies surveyed spend more than half of their advertising budget on digital display and video advertising. And companies with revenues greater than \$10 billion are investing at a much higher rate—66% invest more than half their budget on digital display and digital video advertising. This supports the expectation that large companies are generally more sophisticated in their approach to digital advertising, more adept and, because of their leading market position, more willing or inclined to go all-in.

**FIGURE 2** Investment in digital advertising by company revenue





## THE RIGHT AUDIENCE MATTERS

Companies recognize that an important aspect of digital advertising focused on brand campaign objectives is the ability to precisely direct brand messaging. Almost every company surveyed (94%) uses display advertising that way—to reach one or more specific audience targets. Marketers and advertisers understand where the value of effective targeting lies: in the ability to create more-effective advertising campaigns.

About two-thirds (66%) of all companies, and 71% of companies with revenues greater than \$10 billion, report the ability to more effectively reach the right audiences as the primary value of digital advertising campaigns. The remaining companies cite the ability to create more cost-effective campaigns as the primary value. Clearly, companies are investing in digital as a way to add real value to their campaigns.

market that tends to prefer our brand. That's the first thing. Then we use platforms or partners that allow us to be very precise in the audience we want to reach."

To effectively reach the right audiences, companies are working closely with their publishers and ad networks to target relevant content and specific audience segments. Working with publishers is slightly more popular than working with ad networks. Companies work most frequently with their publishers to target relevant content (79%) and specific audience segments (73%). The numbers are a little lower for ad networks, at 68% for targeting relevant content and 64% for reaching specific audience segments.

Companies with revenue greater than \$10 billion work with publishers to target relevant

***"Audience targeting is absolutely essential as we design a campaign and think about the audience we are trying to reach."***

**- Andrew Flanagan**  
Executive Director of Digital Marketing,  
Social Media and Analytics,  
Lenovo.com

SAP's Anderson and Lenovo's Flanagan both understand the value of a precisely targeted campaign. "We serve 26 different industries," says Anderson. "So our messages have to be tailored very specifically. We know where the executives get their information and the most effective way to engage them. Then we target them with key messages."

"Audience targeting is absolutely essential as we design a campaign and think about the audience we are trying to reach," says Flanagan. "The creators of the content are centered and grounded around that audience. It's getting more and more granular. In our case, it might be looking for a small-business customer with a certain number of employees, in a certain

content at a much higher rate in comparison with the other methods—80% versus 59% for working with publishers to target specific audience segments, 50% for working with ad networks to target relevant content and 52% for working with ad networks to target segments.

Approximately half of the companies in the survey use programmatic to target specific audiences on ad exchanges, highlighting the growing acceptance of and investment in this leading edge technology. Programmatic—which automates and brings efficiency to media buying—is the latest technology to provide audience targeting for digital advertising. In the past couple of years, it has greatly improved

FIGURE

3

**How companies reach relevant audiences for digital advertising—by revenue**

METHODS TO REACH RELEVANT AUDIENCES FOR DIGITAL ADVERTISING	ALL	\$500 MILLION- \$999 MILLION	\$1 BILLION- \$4.9 BILLION	\$5 BILLION- \$9.9 BILLION	\$10 BILLION OR MORE
Work with publishers to target relevant content	79%	79%	71%	89%	80%
Work with publishers to target specific audience segments	73%	75%	73%	86%	59%
Work with ad networks to target relevant content	68%	78%	55%	77%	50%
Work with ad networks to target specific audience segments	64%	73%	56%	63%	52%
Target relevant content available via ad exchanges (programmatic)	54%	63%	47%	46%	43%
Target specific audience segments on ad exchanges (programmatic)	45%	51%	39%	34%	45%

viewability measurements and traffic quality scoring and is increasingly drawing in brand dollars. Fifty-four percent of survey participants target content through ad exchanges and 45% target specific audience segments that way.

“There is a lot of trepidation over the ad exchange environment,” says Conklin. “It’s not as transparent as marketers would like. As with any form of media, you have to manage it closely and understand where your advertising is showing up. You want that to be in a relevant and safe environment. And I think a lot of people just think about the auction-based, real-time bidding component of programmatic. But at the core, it’s just automated buying and selling. It creates a lot of efficiency and makes things more real-time for marketers to make decisions against. The big opportunity lies in measurement, optimization and deriving scalable insights from the data using sophisticated analytics.”

Indeed, the targeting landscape—for achieving both brand objectives and overall performance

objectives—is in a state of continuous transformation and expansion. According to eMarketer<sup>1</sup>, overall programmatic ad spending is expected to skyrocket in 2015 and 2016. Forrester<sup>2</sup>, which also focused on performance overall and not brand-specific objectives, also expects an increase in exchange-based programmatic spending—by 2019, it predicts that nearly 40% of total ad spending on desktop display will go through exchanges, up from just 27% in 2014. These statistics suggest that audience targeting through programmatic ad exchanges will likely skyrocket as well, as marketers become more comfortable with the technology.

Only one in 10 companies surveyed spends less than one-quarter of its budget on specific audience targets, indicating that executives realize the value in this practice. This valuation is borne out by the fact that companies anticipate increasing their budget for audience targeting in the next three years.

<sup>1</sup> <http://blogs.wsj.com/cmo/2014/10/16/programmatic-ad-spending-will-grow-137-this-year-emarketer-says/>

<sup>2</sup> Forrester, US Online Display Advertising Forecast, [http://blogs.forrester.com/richard\\_joyce/14-10-06-video\\_growth\\_drives\\_display\\_advertising\\_spending\\_to\\_376\\_billion\\_in\\_2019](http://blogs.forrester.com/richard_joyce/14-10-06-video_growth_drives_display_advertising_spending_to_376_billion_in_2019)

Almost half of all respondents (46%) assign 25% to 49% of their entire digital advertising media budget to a specific target, with the number varying based on regional differences in emphasis. Companies in the EMEA region include a specific target in their digital advertising media budget at a higher rate (58%) than companies overall, and companies in the Asia Pacific region include a target at a lower rate (35%).

When we look at digital video advertising specifically, the percentages are similar—47% of all companies budget 25% to 49% to a specific target, with EMEA at a much higher rate (60%) and Asia Pacific at a much lower rate (37%).

Here again, we see the biggest brands investing at a higher rate than smaller brands, indicating that the larger players recognize the value of audience targeting. Those with revenue greater

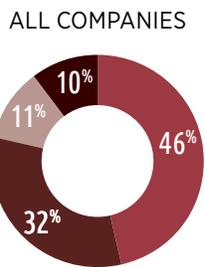
than \$10 billion typically budget 75% or more toward a specific audience target for digital advertising media overall (40%, versus 11% of all respondents) and for digital video advertising (36%, versus 9% of all respondents).

“Digital video has been terrific for us,” says SAP’s Anderson. “What is important to me is how video leads to the next touch. So we use a call to action embedded in the video. When someone views the video, they are engaging with it. But we want to get them to a place where we can learn more about them and convert them. We analyze the trends—who is viewing the videos, what banner drove a customer to the video, and where the video is being watched. We can actually measure quite forensically the effectiveness of our digital marketing efforts.”

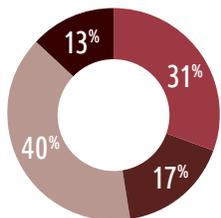
**FIGURE 4** Percentage of digital media budget

**PERCENTAGE OF DIGITAL MEDIA BUDGET THAT INCLUDES A SPECIFIC AUDIENCE TARGET**

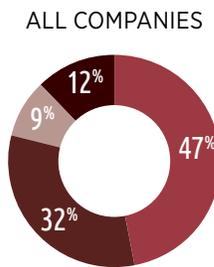
**ALL DIGITAL DISPLAY**



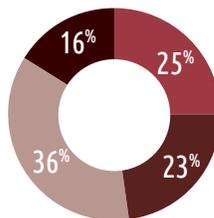
REVENUE OF \$10 BILLION OR MORE



**DIGITAL VIDEO**



REVENUE OF \$10 BILLION OR MORE



- 25%-49%
- 50-74%
- 75% OR MORE
- 25% OR LESS

NOTE:  
Some charts do not add to 100% due to rounding

The most important type of audience targeting for branding campaigns is psychographics, followed closely by demographics and purchase data. There are some notable regional differences in this area as well. Companies in the Asia Pacific region identify a markedly higher reliance on psychographic (86%) and purchasing data (84%) for targeting than do companies in any other region. That region also reports the highest use of search and social data, although they are the two least important targeting methods in all regions.

Moreover, the statistics regarding audience targeting methods are similar for digital video campaigns. Psychographics is the most important (71%), followed by demographics (70%) and purchase data (65%). Once again, company size matters—82% of companies with revenues greater than \$10 billion cite demographics as the most important targeting method, compared with 70% of all respondents.

**FIGURE 5** Types of audience targeting most important to branding campaigns by region

TYPE OF TARGETING	ALL	NORTH AMERICA	ASIA PACIFIC	EUROPE, MIDDLE EAST, AFRICA
Interests and lifestyle (psychographics)	75%	76%	86%	61%
Demographics	71%	69%	72%	74%
Purchase data	66%	63%	84%	53%
Social data	55%	54%	69%	42%
Search data	47%	40%	64%	42%

**FIGURE 6** Types of audience targeting most important to branding campaigns by company revenue

TYPE OF TARGETING	ALL	\$500 MILLION-\$999 MILLION	\$1 BILLION-\$4.9 BILLION	\$5 BILLION-\$9.9 BILLION	\$10 BILLION OR MORE
Interests and lifestyle (psychographics)	75%	78%	77%	86%	54%
Demographics	71%	72%	63%	74%	75%
Purchase data	66%	75%	56%	69%	48%
Social data	55%	59%	46%	54%	56%
Search data	47%	55%	42%	34%	38%

Challenges with audience targeting still exist. Overall, companies see identifying the proper personas (54%) as the primary challenge to targeting the right audiences for display ads in general, although 76% of companies in the EMEA region cite this as the biggest challenge.

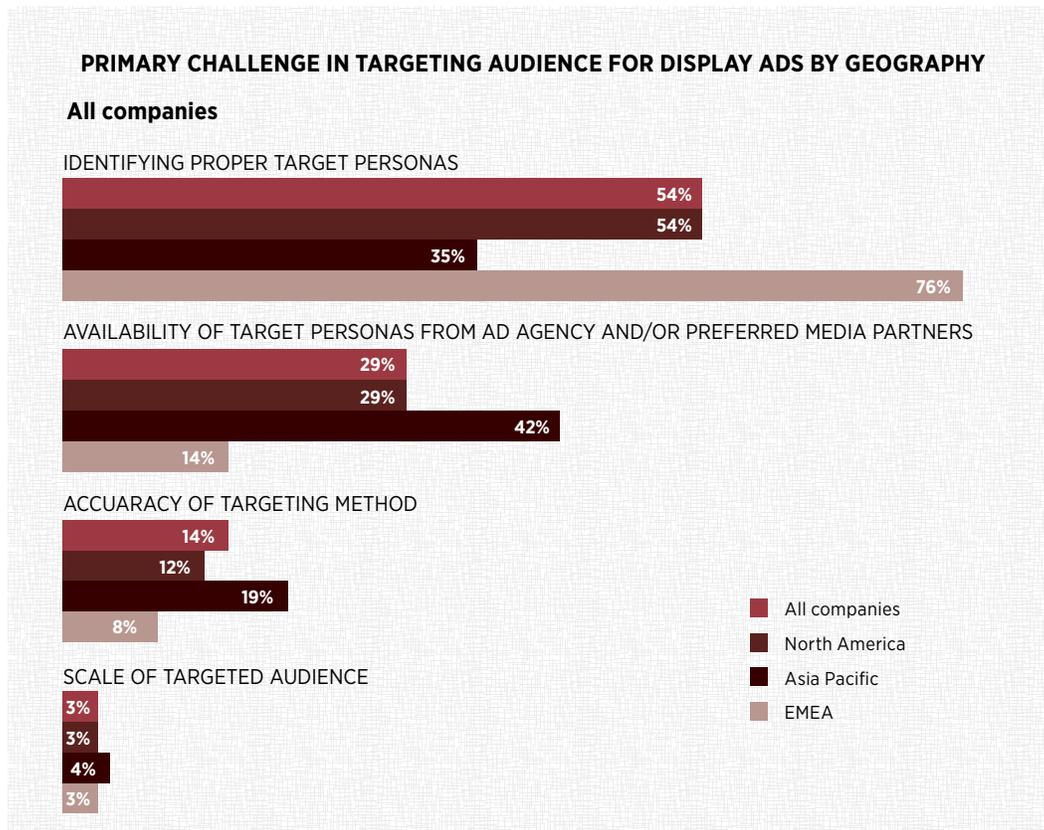
Companies in the Asia Pacific region, however, face a different set of challenges. The availability of target personas from their ad agency or preferred vendor is their biggest challenge (42%), followed by the ability to identify proper personas (35%).

Companies with more than \$10 billion in revenue are in line with the overall challenges faced—finding trouble with identifying

proper personas. They cite this at a higher rate than for companies overall (65% versus 54% for all respondents).

“In terms of personas, we are kind of blessed,” says SAP’s Anderson. “We use the power of our own internal solution, which gives us incredible insights in real time. We can map historical patterns of customer behavior to market trends. We understand our customer preferences, and we monitor our social and digital channels all the time. We combine that information in real time and know what campaigns makes sense for each sub-segment and the most effective method of delivering the message.”

**FIGURE 7** Challenges in targeting the right audience



***“One of the big constraints across the industry now is tracking people as they move across platforms.”***

**- Lee Nadler**  
Marketing Communications Manager,  
MINI USA

In contrast to the main challenges, the surveyed executives seem satisfied for the most part with the accuracy of the targeting method (only 14% say this is a primary challenge) and scale of target audience (3% cite this as a challenge).

Lee Nadler, marketing communications manager at MINI USA, sees another challenge looming large at the moment in terms of targeting the audience. “The real leap forward is going to be seamlessly tying together different platforms, which should happen in the next two to three years. One of the big constraints across the industry now is tracking people as they move across platforms. We do a good job of tracking people who are browsing on a web browser on a computer, and give the right message to the right person in that experience. But when they move platforms,

over to mobile or a tablet, that are not necessarily browser based, that person looks like a new individual. We don’t know what that person is doing across platforms. We, as marketers, have a hard time connecting the dots.”

When considering challenges for audience targeting in digital video advertisements focused on brand campaign objectives, identifying proper target personas is once again the main challenge (48%, but 59% for companies with revenue greater than \$10 billion), followed by availability of target personas from ad agency or preferred media partner (34%). As with display advertising in general, few companies see problems with the accuracy of the targeting method (15%) or the scale of the target audience (2%).

***“We can map historical patterns of customer behavior to market trends. We understand our customer preferences, and we monitor our social and digital channels all the time. We combine that information in real time and know what campaigns makes sense for each sub-segment.”***

**- Jamie Anderson**  
SVP of Marketing of Customer Engagement  
and Commerce Solutions Portfolio,  
SAP





## VALIDATION: HOW BRANDS MEASURE CAMPAIGN SUCCESS

Companies are evaluating their campaigns for effectively reaching the right audiences, but there is room for improvement. About four-fifths of the companies surveyed (82%) validate their campaigns in some way more than half the time.

The most popular measurement tools were customer surveys (73% digital display, 68% digital video) and sales (75% display, 73% video). Rounding out the top three was use of third-party validation services such as comScore vCE or Nielsen Digital Ad Ratings. This fairly new technology had an impressively high rate of adoption (63% display, 61% digital video) among survey respondents.

Yet only half the companies surveyed (51%) report validating that their campaigns reach the right audience every time. This suggests

measurement, it becomes a little bit of a black box. You have to trust that a lot of the decisions they make in terms of working with publishers are correct. Accountability demands meaningful collaboration between marketers, their agencies and publishers.”

Only about a quarter (24%) of companies in the Asia Pacific region validate almost every time or more, which brings the overall number down. On the other hand, 60% of North American companies and 64% of companies in the EMEA region report that they always validate their campaigns.

When looking just at digital video, the numbers tell a similar story. Only 46% of all respondents always validate digital video ad campaigns. Again, companies in the Asia Pacific (21%) region bring down the

***“Reaching the right audience is one of the biggest challenges. If you are working with agency partners, and if you are totally outsourcing targeting and measurement, it becomes a little bit of a black box.”***

**—Rex Conklin**

Co-Chair, the Association of National Advertisers Media Leadership Committee, former Director of Media and Partnership Marketing, Home Depot

that the method may be cost prohibitive or that marketers don’t yet see enough evidence of improved effectiveness or reach to justify the spend, and are biding their time while the technology matures.

“Reaching the right audience is one of the biggest challenges,” says Conklin. “If you are working with agency partners, and if you are totally outsourcing targeting and

overall average; 64% of companies in the EMEA region always validate their digital video campaigns.

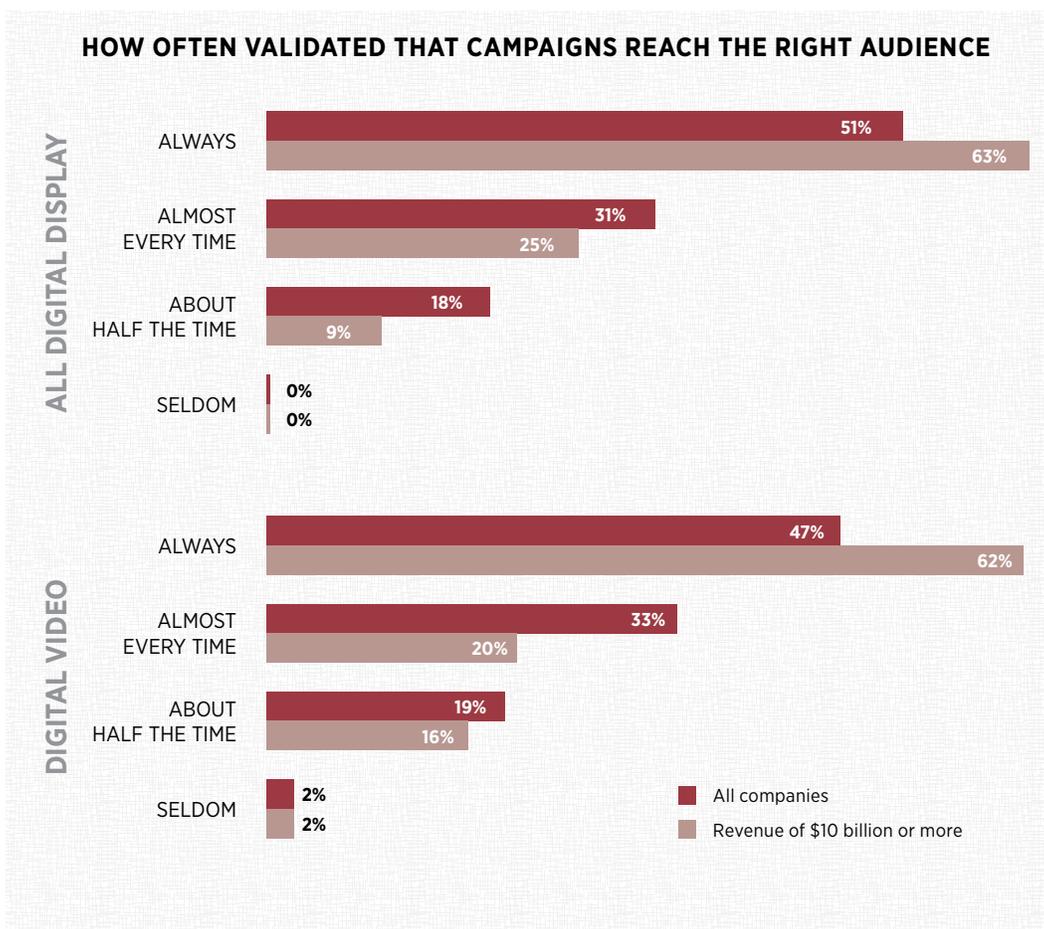
The concept of the audience guarantee is inherited from traditional television buying practices, where reaching a specific audience was typically agreed on as part of the buy. Video technology has evolved, but the practice of guaranteeing the audience has not fully

carried over to the new media. Despite the focus on targeting and the knowledge that hitting the right audience is essential to both effectiveness and budgeting, companies do not seem to be demanding guarantees that their demographic-targeted video campaigns reach a specific audience. Half of all the companies surveyed (53%) report that 24% to 49% of their demographic-targeted video spend includes

an audience guarantee from the media seller, and only 9% demand that for 75% or more of their campaigns.

“Precise targeting is important,” says Conklin. “There is an acknowledgement that you will reach the general type of audience that you’re trying to target demographically and that there is some inherent waste there; not necessarily

**FIGURE**  
**How often campaigns are validated**



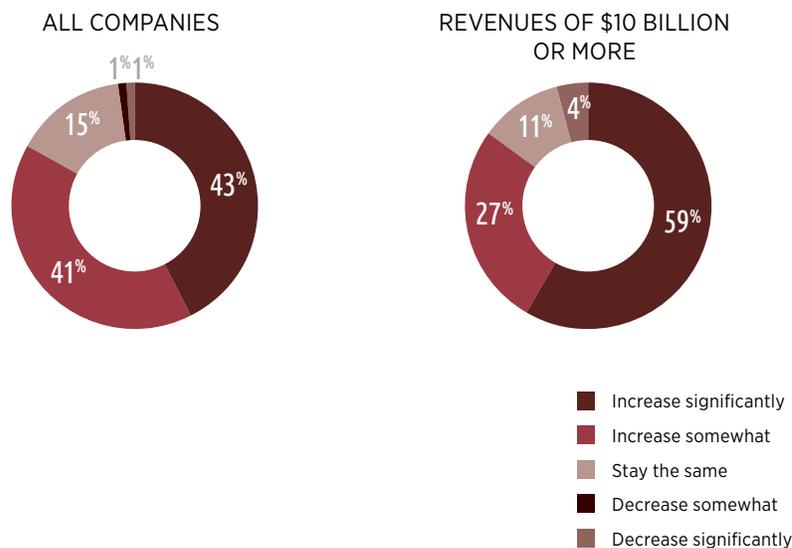
with the audience, but it may be the wrong time or place to reach them in the purchasing cycle. You want to minimize the waste as much as possible by increasing accuracy and relevance, which is why first-party data is so important.”

The biggest brands again demonstrate their sophistication in using the cutting-edge tools of digital advertising. Thirty-two percent of companies with revenue greater than \$10 billion report that 75% of their targeted video spend includes audience guarantee, while only 9% of all companies report that.

Not every company demands audience guarantees right now, but the marketers and advertisers in this survey recognize its importance—86% of all companies report that they are significantly or somewhat more likely to buy video inventory from a media seller that offers audience guarantees. And they are looking toward a future that includes an increased requirement for audience guarantees as part of video media buy—84% of companies expect this to occur in the next three years. Forty-four percent of all companies (but 57% of companies with revenues greater than \$10 billion) expect that increase to be significant, while 39% of all companies expect it to be slight.

**FIGURE 9**  
**How validation is increasing**

**HOW OFTEN CAMPAIGNS WILL BE VALIDATED IN THE NEXT THREE YEARS**



NOTE:  
Some charts do not add to 100% due to rounding

## CONCLUSION

“Digital enables marketers to be very precise, to target effectively and to follow up effectively,” says SAP’s Anderson. “It’s not about one touch. It’s about multiple touches along the customer journey, and each has to be consistent—from awareness until the customer makes a decision.”

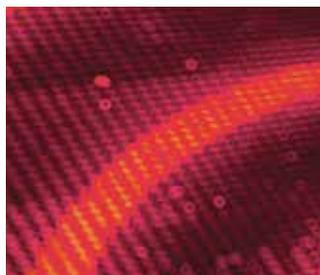
The value of digital advertising is undisputed. The marketers and advertisers who participated in this Forbes Insights research make it clear that digital advertising and digital video focused on brand campaigns provide a relevant and measurable return on investment. The power of the medium comes from the ability to precisely target campaigns—to make this advertising more efficient and effective, and to create a useful return on investment for the brands.

Technology that enables brands to validate that their campaigns are reaching the right audience is the new kid on the digital advertising block. Marketers see the value in this up-and-coming technology, even if they are not necessarily ready or able to embrace it. As these technologies advance and evolve, their outlook just keeps getting better.

“The future is going to be very interesting,” says Lenovo’s Flanagan. “The tools that are emerging are becoming more capable at using social media listening and looking at conversations and trends, who are the types of individuals commenting on certain topics, and then using that data to create personas and audience groups. Targeting will be even more robust. I think it’s going to extend beyond one way, into listening to conversations, participating in conversations and working with the audience.”

*“Targeting will be even more robust. I think it’s going to extend beyond one way, into listening to conversations, participating in conversations and working with the audience.”*

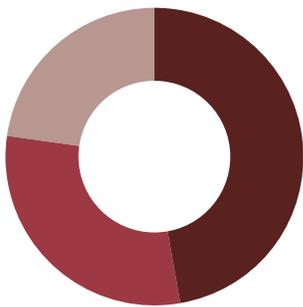
—Andrew Flanagan  
Executive Director of Digital Marketing,  
Social Media and Analytics,  
Lenovo.com



# SURVEY FOCUS AND METHODOLOGY

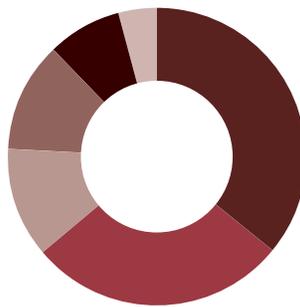
To understand the current landscape of digital advertising, Forbes Insights surveyed 304 executives in North America, Asia Pacific and EMEA. The questions asked executives to consider budgeting, spending patterns and audience measurement for digital advertising overall and digital video, specifically.

COMPANY HEADQUARTERS REGION



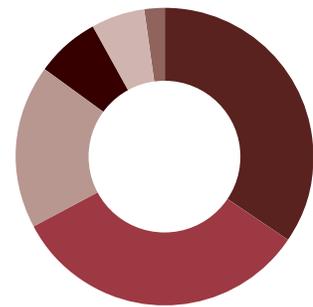
- 44% North America
- 28% Asia Pacific
- 21% Western Europe

EXECUTIVE TITLE



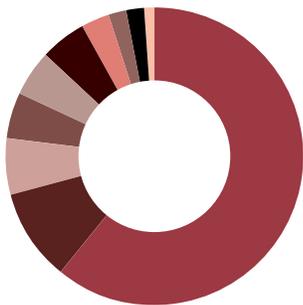
- 36% CMO
- 28% CEO
- 12% Other C level
- 12% Director level
- 8% Vice president level
- 4% Board member

DEPARTMENT



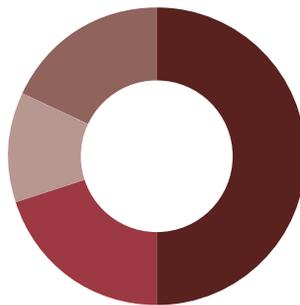
- 35% Digital advertising and/or online advertising
- 33% Advertising
- 18% Digital marketing and/or online marketing
- 7% Sales and marketing
- 6% Marketing communications
- 2% Social marketing

INDUSTRY



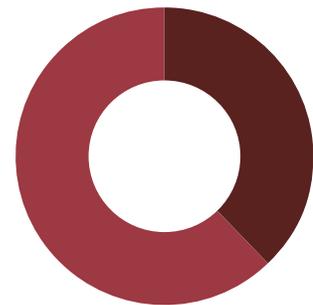
- 61% Advertising and marketing
- 10% Retail and consumer products
- 6% Financial services
- 5% Entertainment
- 5% Healthcare
- 5% Travel and leisure
- 3% Energy and utilities
- 2% Media and communications
- 2% Technology
- 1% Public sector

COMPANY REVENUE



- 50% \$500 million to \$999 million
- 20% \$1 billion to \$4.9 billion
- 12% \$5 billion to \$9.9 billion
- 18% Greater than \$10 billion

AD BUDGET



- 38% Greater than \$10 million
- 62% Less than \$10 million

NOTE:  
Some charts do not add to 100% due to rounding

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