

# The Economist Big Data Media Budget

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## Budget

The budget was spent on the items that the organisation needed for the digital campaign to be carried out successfully. It was drafted as shown in the table below:

|     | Item                                                                                                                                                                          | Cost (in \$)                                      |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| 1.  | Channel                                                                                                                                                                       | 500                                               |
| 2.  | Social Media: Facebook Ads<br>Twitter Ads<br>LinkedIn<br>Graphics, photos, and videos<br>Social Media Management<br>Electronic Media (Ad Campaign)<br>Print Media (Magazines) | 200<br>300<br>100<br>500<br>300<br>5,000<br>1,000 |
| 3.  | Street Marketing                                                                                                                                                              | 20000                                             |
| 4.  | Sponsorship                                                                                                                                                                   | 100000                                            |
| 5.  | SEA                                                                                                                                                                           | 50000                                             |
| 6.  | Influencers                                                                                                                                                                   | 100000                                            |
| 7.  | Podcasts                                                                                                                                                                      | 20000                                             |
| 8.  | Viral Videos                                                                                                                                                                  | 60000                                             |
| 9.  | Banners                                                                                                                                                                       | 20000                                             |
| 10. | Bus Shelter                                                                                                                                                                   | 10000                                             |

|     |               |        |
|-----|---------------|--------|
| 11. | Advertisement | 118100 |
|     | TOTAL         | 506000 |

This budget was done economically to ensure that there is an increased return on investment for “The Economist.” It thoroughly covers the items that are most prioritised by the company and sections that will be able to improve its performance.

## Media Plan

The main focus would be on Electronic and social media. There will be an ad campaign which will enable the brand to reach a larger audience. Most of the budget allocation is on the media plan. Along with that, magazines and advertisements will be used. Billboards are the primary source of capturing the market as well. It has been included in the plan as well. Social media pages would be created to engage the general population. There would be different campaigns on social media as well to attract people’s attention. Conclusively, there would be a substantiated focus on the advertisement.

## Test And Learn Plan

They are as follows: after putting all our needs in place, we made a plan to test all that we have proposed so that we can attain our objectives. This will give us a chance to experiment, iterate and grow skills in the company. It will also enable us to be more competent. We want to develop a culture of testing and learning that will help us grow into attaining a first-class digital experience (DODSON, 2016).

Since the organisation is dealing with reporting current affairs and things going on in the world, it is a daily necessity for the public. It feeds people with the news that is going on within their country and even in the world. Therefore, an elaborate digital system is needed to make it possible to convey information to readers in a timely way and in the right context. The system should enable consumers to get information flexibly anywhere at any time. It is for this reason that this digital campaign plan was proposed.

This test and learn plan is aimed at determining whether the digital campaign will work well with “The Economist” organisation.

The critical areas that shall be addressed:

## The Use Of Big Data

We are planning to use big data to determine the highest number of consumers for The Economist. We shall be able to group the various classes of people and identify their areas of interest. For instance, if we notice that women are mostly interested in fashion, we shall be able to include our adverts in fashion programs on television and also put Ads on fashion sites. If men are very involved in sports and politics, our advertisement will focus on such programs. This will enable us to reach our target market and increase our sales. Through Big Data, we shall also be able to know our competitors and what makes them better than us so that we can adjust accordingly (FLORES, L. 2014).

## Avoidance Of Content Shock

Another thing that we shall employ in our testing and learning process is to filter out all unnecessary and poor-quality information to the user. We shall improve the quality of information that we feed the public so that they may not get bored when purchasing The Economist. We shall ensure continual improvement of our product and adjust accordingly depending on the consumer needs and the objectives of the organisation.

## Optimizing Mobile Use

Since most consumers in the current world use mobiles for purchases, we shall provide them with guidelines on the products we offer and how they are supposed to access them. We shall also advertise through mobiles and give them notifications on what is going on. This will help us reach out to the consumers wherever they are at any time (FLORES, L. 2014).

We shall identify areas where consumers spend most of their time and, therefore, increase our ads on those sites. We shall also develop an application that will help consumers access our site.

## Drafting A Framework

In our learning and testing process, we shall write down a framework that will be geared towards attaining the objectives of the organisation. We shall consider our goals, targets, key performance indicators, and segments (FLORES, L. 2014). A plan shall be drafted to ensure close tracking of events and day-to-day operations together with the impact that they have on the organisation. Later on, the information will be gathered, and the operations that lead to losses shall be monitored or eliminated while those bringing in profits will be improved.

. This will help us keep on track and focus on our vision. It will enable us to take calculated risks that

can eventually lead us to success.

## Personalizing Dynamic Content

This will be done through the use of big data, mobile applications and avoidance of content shock. The information regarding their interests shall be dispatched to multiple users of The Economist. Through the personalisation of the content, a wider market will be obtained because every individual need of the users shall have been addressed.

## Optimizing Content To Drive Action

This will be done through the display of information that is relevant and useful to the users on the website. This will largely depend on what we know about the particular consumer. Therefore, we shall be able to display a web page similar to the consumers' but with different products depending on what that specific consumer likes.

## Creating Personal Videos And Television Experiences

This will be done through the creation of videos for advertisements targeting specific audiences that love watching particular programmes. For instance, if we are aiming at women, our ads will be displayed on the television in between programs that women love watching. This applies to all classes of people, depending on the type of people we are targeting.

## Delivering Tailored Advertising With Programmatic

This will be done to ensure that the content provided to the users is essential. It will ensure that the right audience gets the correct information at the right time. Tailored advertising will be done by arranging the interests of the various consumers, designing creative and attractive adverts, delivering these advertisements to multiple consumers regarding their needs, and finally taking measures of the effect of the ad. This will provide a wider market, which will lead to more purchases and, hence, more returns on income.

## Regular Analysis And Reviewing

Without proper analysis and review, the goals and objectives of the organisation will not be realised. We shall, therefore, be doing a regular report on what is working out and what is not working out

(DODSON, 2016). A panel of project managers and experts shall be selected to monitor and ensure that information concerning every operation is tracked and recorded and that a regular report is given to the management. Through the analysis, we will be able to make the required adjustments and improvements to make the digital campaign for 'The Economist' a success. The organisation will also be able to determine whether its objectives have been achieved or not.

## Conclusion

From the above research and discussion, it was established that implementing the digital campaign will be instrumental to "The Economist." With the fast-growing technology, organisations need to adopt modern ways of designing products, marketing, and advertising. This is the only way in which they can catch up with other businesses. The organisation will, therefore, need experts in IT to make digitalisation successful and productive. However, wisdom is required to implement these new ways of technology in business since it might be expensive to try every other new technology to see whether it is working out.

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