

# Advertising & Marketing Services

9.14.2020

NAICS CODES: 5418

SIC CODES: 7311, 7312, 7313, 7319, 7331, 8743

## Industry Overview

Companies in this industry create advertising campaigns, implement public relations campaigns, and engage in media buying, among other advertising services. The world's major advertising companies include Dentsu (based in Japan), Interpublic Group (the US), Omnicom (the US), Publicis (France), and WPP (Ireland). The digital marketing arms of global consulting firms Accenture, IBM, and PwC also rank among the top agencies by revenue, according to Agency Spotter.

Global ad spending is about \$620 billion per year, according to a forecast from the World Advertising and Research Center. The top markets by ad spend include the US, China, Japan, the UK, and Germany, according to Zenith. Outside of the US, major contributors to ad spend growth through 2021 include China, India, Japan, and the UK.

The US advertising and marketing services industry includes about 38,000 establishments (single-location companies and units of multi-location companies) with combined annual revenue of about \$105 billion.

## Competitive Landscape

Migration of ad spending to **digital media** continues to drive change in the industry. Global media owner revenue from digital ads, including search, social, and mobile, has surpassed TV ad revenue, according to Zenith. Within the industry, competition is high between firms that provide traditional TV or print advertising and those that provide more modern digital and mobile/social focused services. This leads many larger firms to create or acquire brands that offer a wider array of services.

At the same time, some of the world's largest consultancies have entered the advertising industry, including Accenture Interactive, PwC, IBM's iX, and Deloitte. These companies have the advantage of already doing business with some of the largest firms in the world and having strong reputations for helping customers solve problems. The industry in the US is **fragmented**: the top 50 companies account for about 40% of revenue.

**Competitive advantages** include a company's digital capabilities and its success in streamlining and reducing complexity in marketing programs for clients. Agencies that have a mastery of traditional print and TV advertising that can also help customers navigate newer digital platforms will attract more customers. Agencies that can bring together multiple offerings in a simplified approach stand to benefit as well.

## Products, Operations & Technology

Major sources of revenue for the industry in the US are advertising for print, broadcast, and online media (about 25% of industry sales), public relations (12%) and direct marketing (10%). Other services include display advertising, media buying (reselling advertising time or space), and media representation (selling advertising time or space on behalf of media outlet owners).

Advertising agencies have two main activities: **developing ads** for a variety of media and **placing ads** with media outlets. While agencies charge fees for a large number of services, the most significant share of revenues are from commissions on "billings," the amounts customers spend actually buying advertising time. Large agencies provide a full range of services; smaller ones tend to specialize in market or product niches. The largest advertising companies operate through dozens of small "**brand name**" agencies that provide the particular services that customers use.

Typically, a contract starts with a proposal from a client for advertising and marketing services. Once an agency

learns its client's objective, it devises a broad strategy for accomplishing that objective. Besides purchases of media time and space, an advertising campaign might involve such tactics as publicity blitzes featuring celebrity ambassadors, "real people" testimonials, and peer-to-peer campaigns using the Internet. **Creative talent** is essential to a successful campaign, and large companies make heavy investments in personnel and technology in high-growth areas. The effectiveness of individual campaigns is carefully monitored.

### Technology

Advertisers are increasingly using **digital platforms** to reach a bigger audience share. Digital's share of total global advertising exceeds 40%, according to Zenith. Brands are continuing to shift their advertising budgets to **online video streaming services** such as Hulu and YouTube and other internet content accessed through electronic devices such as Roku and Apple TV as well as smart TVs. **Mobile advertising** -- including all internet ads delivered to smartphones and tablets -- is the main driver of global advertising growth.

Technology also informs ad buying and audience measurement. A key way it's used is in **programmatic advertising**, which refers to the use of software to buy digital advertising. The process is automated through a bidding system, which occurs in real time. Programmatic spend accounts for more than 80% of digital display ad spending, according to eMarketer. Meanwhile, companies are creating increasingly sophisticated **audience measurement tools** that can verify how effectively their ads are reaching consumers across computers, mobile devices, and TV screens.

### Sales & Marketing

Customers are commercial businesses that want to advertise products or services. The larger agencies typically work with corporate customers with multimillion dollar advertising budgets. Because some accounts have very large budgets, even large agencies depend heavily on a few large clients; a small agency may depend on just a handful. **Relationships with customers** can typically be canceled with 90 days' notice.

An agency's reputation is one of its main selling points. Large customers may ask advertising companies to compete for large accounts by creating the outlines of an ad campaign and mock ads. Agencies usually aren't allowed to work for companies that compete with existing customers, but customers often hire several different agencies.

**Pricing** for advertising services is generally fixed. In some cases, prices may provide for a surcharge in the event that labor exceeds what was projected in the original contract. Competition can come in a variety of forms, including systems integrators, database marketers, telemarketers, and internet firms.

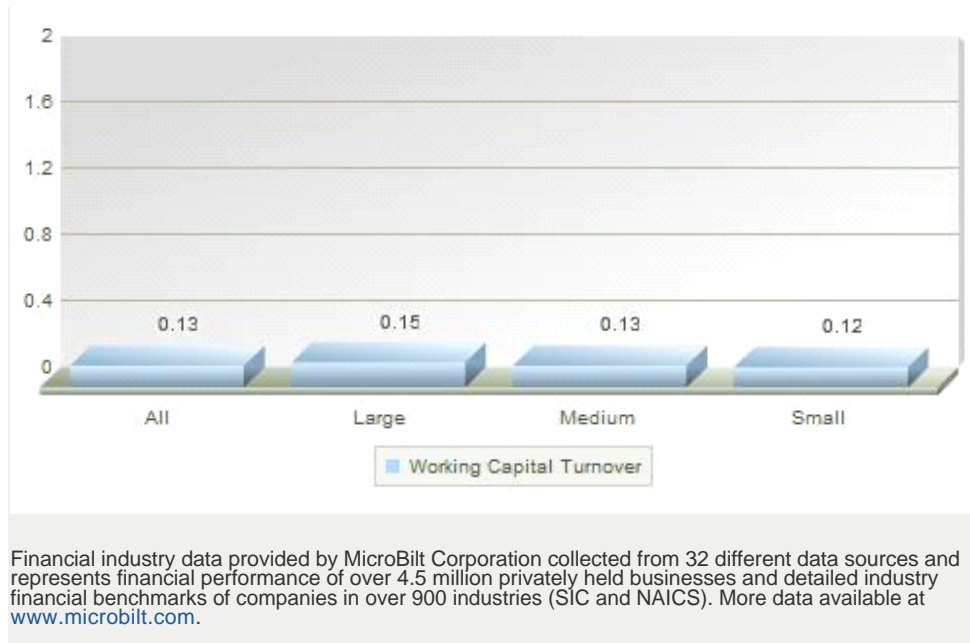
### Finance & Regulation

Industry revenue can be **seasonal** -- typically lowest in the first quarter and highest in the fourth quarter, as client spending rises toward the end of the year. Demand for services is highly sensitive to the health of the overall economy; client spending depends heavily on **consumer confidence** and retail sales. Many agencies have just a few customers, and the loss of a single large account can lead to huge adverse consequences. Advertising companies may carry high accounts receivable -- for the industry in the US, the average is about 60 days' sales.

**Salaries** are the largest expense for advertising companies, often amounting to more than 60% of revenue. Competition for qualified employees is high. Companies typically conduct extensive employee training and development programs, and benchmark compensation plans against other firms in the industry for their competitiveness and effectiveness in recruitment and retention.

#### Working Capital Turnover by Company Size

The working capital turnover ratio, also known as working capital to sales, is a measure of how efficiently a company uses its capital to generate sales. Companies should be compared to others in their industry.



## Regulation

More frequent attempts at regulation have become a concern within the industry. Advertisers are challenged by ever-expanding rules, prohibitions, media restrictions, label disclosures and warning requirements for specific products. In addition, more consumers and businesses are challenging advertising practices through the judicial system. Agencies and clients must conform to standards set by the FTC, the FCC, various voluntary industry groups, and individual media companies, such as TV networks.

## International Insights

Global ad spending is about \$620 billion per year, according to a forecast from the World Advertising and Research Center. The top markets by ad spend include the US, China, Japan, the UK, and Germany, according to Zenith. Outside of the US, major contributors to ad spend growth through 2021 include China, India, Japan, and the UK.

Major advertising and marketing companies based outside the US are WPP (Ireland), Publicis (France), and Dentsu (Japan). US-based Interpublic and Omnicom are also global companies, offering services in more than 100 countries each. Operating as **holding companies**, these organizations control hundreds of different agency brands across the world, a structure that facilitates doing business internationally. The digital marketing arms of global consulting firms Accenture, IBM, and PwC also rank among the top agencies by revenue, according to Agency Spotter.

Agencies with international operations are subject to a host of risks in both **developed markets** and emerging markets. Local laws and **currency fluctuations** can negatively impact advertising operations. Agencies also must address cultural differences and use multiple languages when developing ads. Challenges of operating in emerging markets include possible **political unrest**, poverty, and corruption. For large agencies, where international operations often account for nearly half of revenues, effectively managing **foreign risk** is critical.

## Regional Highlights

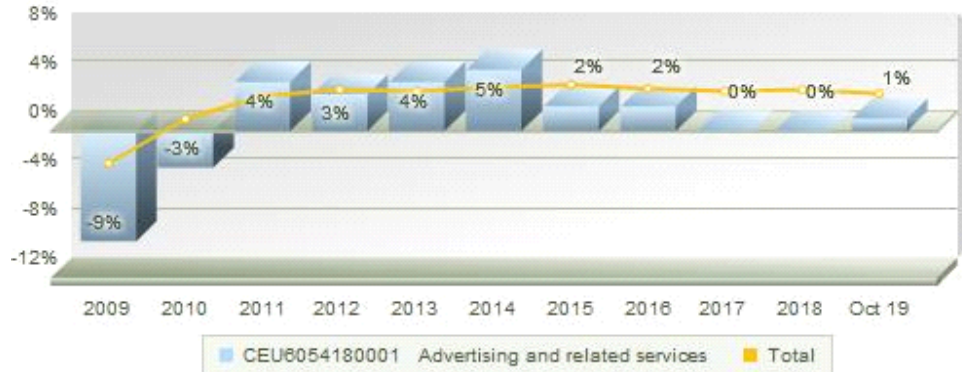
In the US, large advertisers may commission a national marketing campaign to run throughout the country. But many companies require ads that will appeal to a particular target audience and therefore often create different ads for different regions of the country.

California, New York, Florida, Texas, and Illinois have the greatest concentration of advertising and marketing companies. Most advertising is typically done in conjunction with ad-supported media (broadcast, print, and internet) so ad agencies are heavily concentrated in major media centers like New York City, Los Angeles, Chicago, and Miami.

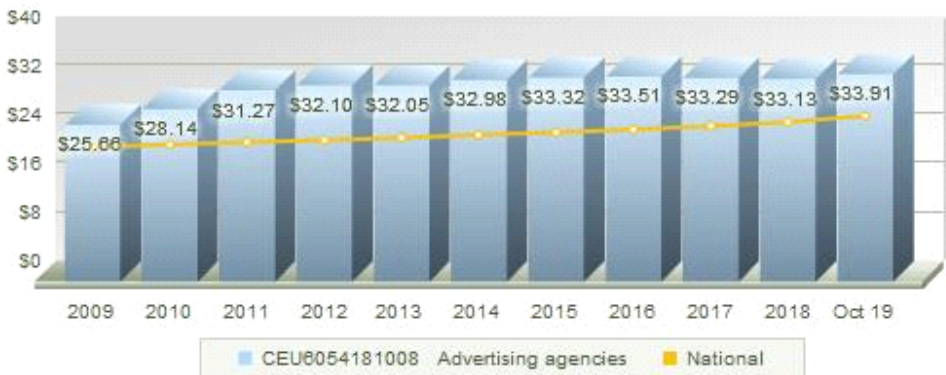
## Human Resources

Major resources of ad service companies are staff talent and expertise. Salaries are the largest expense for advertising companies and can exceed 60% of revenue. Recruiting and retaining staff is a major concern for individual companies. Except for senior managers, however, employment contracts are rare. Average hourly wages for the industry in the US are significantly higher than the national average.

**Industry Employment Growth**  
Bureau of Labor Statistics



**Average Hourly Earnings & Annual Wage Increase**  
Bureau of Labor Statistics



**Industry Growth Rating**



Demand: Tied to business activity  
 Need creative skills and client retention  
 Risk: Business spending depends on economic health

**Quarterly Industry Update**

9.14.2020

**Trend: Online Shift of Advertising and Marketing Services** - Advertising and marketing trends have advanced from the traditional print ads and TV spots to new digital advertising and mobile marketing strategies that include QR codes, co-branding, content marketing, and online advertising post COVID-19 crisis. According to Interactive Advertising Bureau, almost 46% media buyers, planners, and brands adjust their advertisement spending across second quarter. Based on recent BARC data, the viewership of new channels increased by 57% and advertisements in the news grew by 21%. A sharp upsurge in Livecasting content for B2C brands, and Webinars for B2B brands led into ways that were never earlier a part of marketing strategies. Paid search is evolving as a great option for companies for its cost-effectiveness and ability to adjust campaigns as and when needed, thus proving beneficial for both B2B and B2C segments. According to Television News Daily reports, TV stations expand their advertising efforts with OTT businesses by launching a new, free, ad-supported premium streaming service — VUit. Ad Council announces first private marketplace, empowering media companies to donate digital inventory in support of COVID-19 efforts. Retailers invested in e-commerce are reaping the benefits, for example at Best Buy, online sales were up 242% during its fiscal second quarter while Gap Inc.'s total e-commerce sales soared 95% from a year ago.

**Industry Impact** - Providers of advertisement services may need to implement digital advertising and mobile marketing as the new age marketing mandates in order to drive businesses and integrate them into the industrial revolution.

### 6.3.2020

**Challenge: The Negative Impact of COVID-19** - As the world adjusts to mitigate the effects of COVID-19, the advertising industry has hit the ground hard. According to Into The Mind, with social distancing as the new norm, live sports, events, and travel promotions have been put on hold, and sales in advertising have decreased as 75% of brands reduced their advertising investments in the month of April. To mitigate the negative impact in the industry, companies such as Publicis has implemented a global savings plan of €500 million taken from hiring freeze, cancellation of taking holidays, and reduction of freelancers. According to Influencer Marketing Hub, although the advertising industry isn't essential in the battle against COVID-19, it's one of the relevant industries needed by companies to get back to business after the crisis.

**Industry Impact** - Providers of advertisement services may see a constant decline in revenues and investments if the pandemic lasts for a longer period of time.

### 11.18.2019

**Opportunity: US Elections, Olympics to Drive Ad Spending Growth in 2020** - Major events such as the US Presidential Election and the Olympic Games in Tokyo are expected to drive industry growth in 2020 following a year of slower growth. Marketing spend in 2019 is expected to grow some 2.5% versus the prior year to reach nearly \$620 billion, according to a forecast from the World Advertising and Research Center (WARC). This is a downgrade from a growth projection of about 4% WARC issued previously. Meanwhile, in 2020 ad spend is set to grow 6% to reach about \$656 billion. Political ad spending will total \$9.9 billion in 2020, according to a US forecast from WPP PLC's GroupM unit. That would be up from \$8.7 billion in 2018, when midterm congressional elections were held, and from \$6.3 billion in 2016, when President Trump was elected. NBCUniversal expects to bring in more than \$1.2 billion in national ad sales during the 2020 Summer Olympic Games.

**Industry Impact** - Marketing firms stand to benefit in 2020 as political campaigns bring in big money to spend on ads. Furthermore, brands hope to benefit from reaching viewers of the Olympics, one of the last major events that can attract a large, diverse audience.

-

### 7.22.2019

**Opportunity: Ad Agencies Tap into Influencer Marketing** - More of the world's biggest ad agencies are linking brands with "influencers," a term used to describe people who may have sway with a large number of followers on Instagram, Snapchat, and other social media apps, according to a recent account from The Financial Times. Brands often pay influencers to promote products, typically fashion and beauty items, via photos, comments, and hashtags posted on their account. WPP, Publicis, and Omnicom are ramping up their investment in the space in order to reach younger consumers, including millennials and even younger members of "Generation Z." Examples of new product development in the space include Omnicom's launch of an AI-driven tool to match brands to influencers. Spending on influencer marketing is expected to reach \$6.5 billion in 2019, up from \$1.7 billion in 2016, according to the Influencer Marketing Hub, while the number of new platforms and agencies in the market has almost doubled from 335 in 2016 to 740 at the end of 2018.

**Industry Impact** - Providers of advertising and marketing services may need to invest more resources in influencer marketing to reach younger consumers.

## Industry Indicators

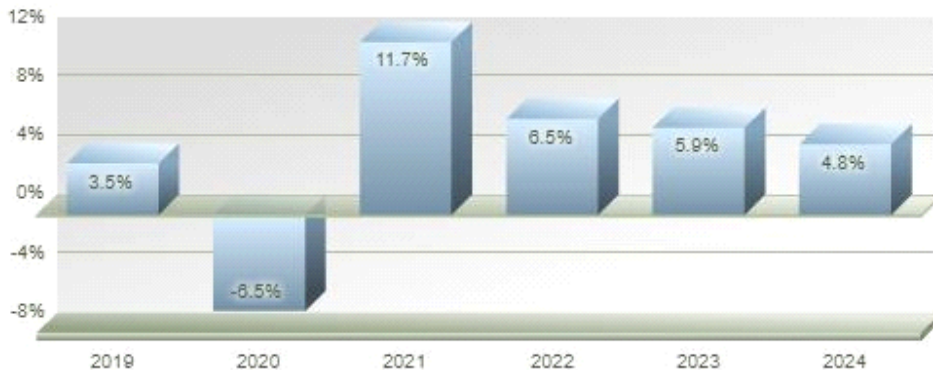
Total US consumer spending, a driver for advertising and marketing spending, rose 1.0 percent, primarily from services expenditures, in July 2020 compared to the same month in 2019.

US corporate profits, which impacts corporate budgets for advertising and marketing, fell 20.1 percent in the second quarter of 2020 compared to the same period in 2019.

Total US revenue for advertising and related services fell 26.8 percent in the second quarter of 2020 compared to the same period in 2019.

## Industry Forecast

Revenue (in current dollars) for US advertising services is forecast to grow at an annual compounded rate of 5% between 2020 and 2024. Data Published: July 2020



First Research forecasts are based on INFORUM forecasts that are licensed from the Interindustry Economic Research Fund, Inc. (IERF) in College Park, MD. INFORUM's "interindustry-macro" approach to modeling the economy captures the links between industries and the aggregate economy. [Forecast FAQs](#)

## Industry Drivers

Changes in the economic environment that may positively or negatively affect industry growth.

Data provided by First Research analysts and reviewed annually



**Consumer Spending** Change in overall level of consumer spending on goods and services



**Technology Innovation** Advances in science and technology, including information technology



## Critical Issues

**Dependence on Economy** - Demand for advertising and marketing services is highly sensitive to the health of the overall economy. Spending by clients depends heavily on consumer confidence and retail sales. Agencies aim to maximize the usefulness of their campaigns during a down economy by investing more in research, tweaking their online presence, and endeavoring to create ads that get talked about, among other initiatives.

**Satisfying Major Customers** - A majority of ad sales comes from a handful of conglomerates with multiple brands. Manufacturer, financial, and service industry consolidation has created larger ad accounts that require larger ad agencies. Many agencies have just a few customers, and the loss of a single large account can lead to huge adverse consequences. Though agencies often specialize in an industry, they generally can't work for more than one client at a time in that industry.

## Business Challenges

**Dependence on Large Media Companies** - Consolidation in the media industry has concentrated more advertising outlets in the hands of fewer companies. While this concentration makes it easier for agencies to buy advertising, it also gives media companies more pricing power. A substantial drop in advertising spending by clients because of higher media prices could adversely affect agencies.

**Fragmented Advertising Outlets** - With greater competition among media outlets, ad agencies need greater expertise in buying ad space. Whereas an agency once could just buy an ad on a TV network show to reach a specified number of viewers, reaching the same number of viewers may now require ads on a number of cable channels and channels streaming TV shows on the internet. Social media sites, such as Facebook and Twitter, are increasingly important outlets for advertisers. Agencies frequently have to shift their service capabilities to meet market demand.

**Public Annoyance with Advertising Tactics** - The intrusiveness of some advertising practices has prompted calls for more legislation and regulation. Junk mail, email "spam," telemarketing calls, and the collection of personal information about individuals (so they can be targets for specific advertising) are issues resulting in increasingly restrictive federal legislation. Agencies constantly face growing legislation that would ban or restrict specific types of advertising.

## Business Trends

**Search Engine Marketing** - Search engine marketing (SEM) is a major strategy for advertisers and marketers. Internet paid search is expected to account for nearly 20% of total global ad spend by 2021, according to Zenith. Optimization and search marketing that reaches users of voice search, image search, and mobile search is particularly important. Sophisticated digital marketing campaigns incorporate paid search alongside television advertising; for example, the two can complement each other to take advantage of the increase in online searches driven by a TV ad.

**Targeted Marketing** - The proliferation of media outlets, such as specialized cable channels and streaming services, makes broadcasting to a national audience more difficult for advertisers. However, it allows more tightly targeted ads for a specific group of potential customers, thereby enabling smaller companies to advertise nationally.

**Hispanic Markets** - With the Hispanic population of the US expected to double between 2015 and 2050, more advertisers are trying to appeal to this increasingly affluent demographic. Many advertising agency giants have invested in or bought Hispanic-focused advertising agencies. Companies in turn spend millions each year in English and Spanish ads.

**Consolidation** - To provide a complete range of services to customers, the large advertising companies have been built by acquisitions. Rather than absorbing acquired agencies into a larger organization, the advertising companies operate them mainly as separate entities. Consolidation has been encouraged by the growth of client businesses and of media companies.

**Native Advertising** - Marking a shift in approach for the industry, nearly 70% of marketers believe that native advertising is an important form of online marketing and 20% believe it to be the future of digital advertising, according to a benchmark study conducted by digital media consultant 614 Group. Types of native advertising include content marketing, promoted tweets or Facebook posts, and ads that appear alongside online search results. Native advertising is advertising designed to work by being relevant to a user's online experience and by seeming less intrusive than other forms of advertising. About 80% of ad agencies surveyed use both their own

website and social media sites for native ads. Because the industry places such importance on native advertising, many agencies are partnering with vendors that specialize in native ads.

## Industry Opportunities

**Global Market** - Advertising companies have grown to be able to serve customers in foreign, as well as US, markets. Increasing trade globalization presents more opportunities for agencies with international capability. Improving economic conditions in other parts of the world have also made it possible for agencies to expand their services to the global arena.

**Fee Revenues** - Consultancy, PR, and brand management activities continue to grow faster than traditional media advertising, as clients seek more added value in marketing. Advertisers are seeking new ways to sell products, such as market research, direct marketing, PR, package design, and brand-image consulting. These are more likely to be paid for through fees, rather than traditional commissions on billings, thereby providing a more stable revenue source.

**Offering Integrated Services** - Some marketing companies are offering clients integrated services, although the ad industry has been structured for many years around individual disciplines including advertising, direct marketing, sales promotion, and PR. Finding and recruiting agency staff who are cross-trained enough to deliver the integrated services remains a challenge. Large agencies offer such services via their acquired group companies.

**Mobile Marketing** - To expand the reach of advertising campaigns, many agencies are investing in technology related to mobile marketing. Mobile marketing involves the dissemination of ads straight to users' smart phones, tablets, and other mobile devices. Technology that allows ads to be sent to mobile consumers based on their location represents a significant opportunity for advertisers and marketers.

**Social Media Commercialization** - Many marketers use social media to support traditional advertising. Social media sites, such as Facebook, Twitter, and Instagram, allow brands to interact with consumers, build product awareness, and create new sales channels. Social media also lends itself to "influencer" marketing, where brands partner with people who have a large following and niche expertise, encouraging those people to act as brand advocates. Use of social marketing is expected to expand.

**"Hyper-Local" Campaigns** - Agencies may increasingly tailor national ad campaigns to appeal to regional and local audiences. Such "hyper-local" techniques may include incorporating city landmarks, local celebrities, and references to area sports teams. Through advances in online tracking technologies, internet users can see digital ads that are customized according to their location and viewing habits.

## Financial Information

### COMPANY BENCHMARK TRENDS

#### Quick Ratio by Company Size

The quick ratio, also known as the acid test ratio, measures a company's ability to meet short-term obligations with liquid assets. The higher the ratio, the better; a number below 1 signals financial distress. Use the quick ratio to determine if companies in an industry are typically able to pay off their current liabilities.





Financial industry data provided by MicroBilt Corporation collected from 32 different data sources and represents financial performance of over 4.5 million privately held businesses and detailed industry financial benchmarks of companies in over 900 industries (SIC and NAICS). More data available at [www.microbilt.com](http://www.microbilt.com).

### Current Liabilities to Net Worth by Company Size

The ratio of current liabilities to net worth, also called current liabilities to equity, indicates the amount due creditors within a year as a percentage of stockholders' equity in a company. A high ratio (above 80 percent) can indicate trouble.



Financial industry data provided by MicroBilt Corporation collected from 32 different data sources and represents financial performance of over 4.5 million privately held businesses and detailed industry financial benchmarks of companies in over 900 industries (SIC and NAICS). More data available at [www.microbilt.com](http://www.microbilt.com).

## COMPANY BENCHMARK INFORMATION

NAICS: 5418

Data Period: 2018

Last Update February 2020

Table Data Format

Mean

Company Size

All

Large

Medium

Small

Size by Revenue		Over \$50M	\$5M - \$50M	Under \$5M
Company Count	38755	108	1368	37279

### Income Statement

Net Sales	100%	100%	100%	100%
Gross Margin	83.5%	86.7%	85.3%	79.0%
Officer Compensation	3.8%	3.3%	3.7%	4.5%
Advertising & Sales	4.0%	3.5%	4.5%	4.1%
Other Operating Expenses	73.9%	78.1%	75.6%	68.4%
Operating Expenses	81.7%	84.9%	83.7%	77.1%
Operating Income	1.8%	1.8%	1.6%	1.9%
Net Income	0.8%	0.8%	0.7%	0.9%

### Balance Sheet

Cash	22.2%	21.8%	22.5%	22.3%
Accounts Receivable	30.7%	31.1%	31.7%	29.3%
Inventory	2.5%	2.3%	2.4%	2.9%
Total Current Assets	66.2%	66.1%	67.4%	65.1%
Property, Plant & Equipment	13.8%	12.8%	12.8%	16.0%
Other Non-Current Assets	19.9%	21.1%	19.8%	18.8%
Total Assets	100.0%	100.0%	100.0%	100.0%
Accounts Payable	18.0%	17.5%	18.8%	17.8%
Total Current Liabilities	37.9%	38.2%	37.8%	37.5%
Total Long Term Liabilities	17.2%	14.5%	18.2%	19.3%
Net Worth	44.9%	47.3%	44.0%	43.2%

### Financial Ratios

(Click on any ratio for comprehensive definitions)

Quick Ratio	1.51	1.50	1.54	1.48
Current Ratio	1.75	1.73	1.78	1.74
Current Liabilities to Net Worth	84.3%	80.9%	85.9%	86.8%
Current Liabilities to Inventory	x14.91	x16.84	x15.56	x12.80
Total Debt to Net Worth	x1.23	x1.12	x1.27	x1.32
Fixed Assets to Net Worth	x0.31	x0.27	x0.29	x0.37
Days Accounts Receivable	50	57	50	44
Inventory Turnover	x14.12	x11.37	x13.73	x16.81
Total Assets to Sales	46.5%	52.4%	44.8%	42.9%

<b>Working Capital to Sales</b>	13.2%	14.6%	13.3%	11.9%
<b>Accounts Payable to Sales</b>	8.1%	8.8%	8.1%	7.4%
<b>Pre-Tax Return on Sales</b>	1.3%	1.3%	1.1%	1.5%
<b>Pre-Tax Return on Assets</b>	2.8%	2.6%	2.5%	3.4%
<b>Pre-Tax Return on Net Worth</b>	6.3%	5.4%	5.6%	7.8%
<b>Interest Coverage</b>	x2.68	x2.42	x2.44	x3.17
<b>EBITDA to Sales</b>	4.8%	4.9%	4.5%	5.0%
<b>Capital Expenditures to Sales</b>	3.6%	3.8%	3.5%	3.6%

Financial industry data provided by MicroBilt Corporation collected from 32 different data sources and represents financial performance of over 4.5 million privately held businesses and detailed industry financial benchmarks of companies in over 900 industries (SIC and NAICS). More data available at [www.microbilt.com](http://www.microbilt.com).

## VALUATION MULTIPLES

### Advertising & Marketing Services

Acquisition multiples below are calculated medians using at least 3 US private industry transactions completed between 1/2008 and 12/2019 and are based on middle-market transactions where the market value of invested capital (the selling price) was less than \$1B. Data updated annually. Last updated: December 2019.

Valuation Multiple	MVIC/Net Sales	MVIC/Gross Profit	MVIC/EBIT	MVIC/EBITDA
Median Value	0.4	0.9	2.8	1.1

**MVIC (Market Value of Invested Capital)** = Also known as the selling price, the MVIC is the total consideration paid to the seller and includes any cash, notes and/or securities that were used as a form of payment plus any interest-bearing liabilities assumed by the buyer.

**Net Sales** = Annual Gross Sales, net of returns and discounts allowed, if any.

**Gross Profit** = Net Sales - Cost of Goods Sold

**EBIT** = Operating Profit

**EBITDA** = Operating Profit + Noncash Charges



SOURCE: DealStats (formerly Pratt's Stats), 2019 (Portland, OR: Business Valuation Resources, LLC). Used with permission. DealStats is available at <https://www.bvresources.com/learn/dealstats>

## Industry Websites

### AdAge

Industry news, statistics.

### Adweek

Industry news.

### American Advertising Federation

Government relations information and news.

### **American Association of Advertising Agencies (4A's)**

Links, research, resources.

### **American Marketing Association (AMA)**

Resources, publications, links.

### **Association of Canadian Advertisers**

News, publications, conferences and committees.

### **Canadian Marketing Association**

News, events, publications, consumer information.

### **eMarketer**

Trends and reports.

### **Interactive Advertising Bureau (IAB)**

News.

### **International Advertising Association (IAA)**

Global best practices, technology and the world, advertising and constitutional practices, advocacy and self-regulation.

### **Nielsen**

News and industry data.

### **Radio Advertising Bureau**

Industry statistics.

### **Television Bureau of Advertising (TVB)**

Industry statistics.

### **The Ad Council**

News, media calendars, events, and research reports.

### **The Data & Marketing Association (DMA)**

Library, events, individual services, professional development, and governmental affairs.

### **Video Advertising Bureau (VAB)**

Network profiles, programming, information, news, links, events, and studies.

## Glossary of Acronyms

**AMA** - American Marketing Association

**CMA** - Canadian Marketing Association

**CPM** - cost per thousand (ad impressions)

**DMA** - Data & Marketing Association

**FCC** - Federal Communications Commission

**FTC** - Federal Trade Commission

**IAA** - International Advertising Association

**SEM** - search engine marketing

**SEO** - search engine optimization