

# Online Display Advertising for CPG brands: (When) Does It Work?

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## **Abstract**

This study examines how spending in online and offline media drives sales in the short and the long run, while accounting for dynamic cross-media effects. It also shows how the combined sales effect of online and offline ads depends on the temporal spending pattern (in terms of variability and comovement) of the media. We explore these relations for 154 brands across 68 Dutch CPG product categories. We find that, even though display ads are not effective for the “average” brand, they do have a significant impact for a sizable (and considerably larger than expected by chance) subset of brands. Importantly, their long-run effectiveness is found to increase significantly when spending occurs more continuously and if a certain support level of print advertising is maintained. Display ads are also found to have a supporting role themselves: the still dominant TV medium experiences an increase in effectiveness if combined with display advertising.

**Keywords:** *Display ads; Dynamic cross-media effects; Temporal spending patterns*

**Track:** Methods, Modelling & Marketing Analytics