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## THE EVOLUTION OF ADVERTISING MARKET WHERE IS ADVERTISING NOW, AND WHERE IS IT GOING?

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**Abstract:**

*Advertising is more complicated than it used to be. In the innocent days of the 70's and 80's you could easily reach large audiences, both locally and nationally, through traditional advertising. Those days are long gone and an examination of the advertising playing field looks like a big pile of incomprehensible choice. In Romania, advertising has mushroomed over the past 10 years. with the emergence of large international companies and the budgets allocated to them in advertising, advertisers have appeared, only present in major cities of Romania. After 2000, there were several media institutions with very large budget and big plans for the advertising market in Romania.*

*Are some media groups and advertising agencies in Germany, France and the U.S. have invested in Romania, managing big budgets and companies are promoting. Advertising market had grown very large, especially in the period 2004-2008, when all the big companies big budget on advertising. After 2008, the advertising market was heavily affected by global financial crisis, and this has led companies to invest almost half of the regular budget for advertising. I will present the current situation on the advertising market and some estimates for the next period, from media groups and individuals specializing in the field.*

**Keywords:** advertising market, strategy, budgets, forecasts

2007



2009



## **1. The evolution of advertising strategy**

As technology, media and the marketplace evolve, the way we plan needs to adapt and change as well. This is truly one of the great challenges of modern marketing and it requires us to not only think differently than in the past, but also acquire the skills to meet new challenges and grasp emerging opportunities.

To gain perspective, let's review how we got to this point and then look to what the future holds.

### ***Creative Planning***

After World War II, most of the globe went through several decades of seemingly boundless economic expansion. People had ever more money to spend and business expanded to satisfy the demand. It was the dawn of the branding age and marketers strove to make their products popular with consumers hungry to join the consumer culture.

### ***Communications Planning***

In the 80's and 90's, cable and satellite technology transformed the media landscape and fragmented audiences. No longer could you be sure that your target consumer would see your message no matter how big the idea was.

In the new environment, media agencies moved upstream and communications planning was born. The central strategic question became "where is our consumer?" When you can't reach everyone, you need to target your messaging, before you can target your message.

### ***Strategic Marketing Planning***

The current marketplace requires us not only to choose the best communication channel to reach our consumer, but also to focus on what we want our marketing to achieve. Raising awareness will do little if we are not converting awareness to sales, just as increasing market share alone is a short sighted strategy if our competitor has built a strong community of consumer advocates.

### ***The New Creativity***

Most of all, the new marketplace requires a new notion of creativity. Big ideas aren't enough anymore. Creativity needs to be integrated across a variety of platforms by people with a diverse set of skills. Today's marketing problems need to be solved by cross functional teams that are often ad hoc and diffuse with weak operational interfaces.

## **2. Finding the best place to advertise your business**

With so many media options out there these days, from the Internet to outdoor advertising to old-fashioned print products, you may very well be asking yourself which platform is the best, most cost-effective, and most visible means of advertising your business.

Aside from doing costly market research or hiring an ad agency to create a sophisticated media plan, there are a few simple ways to figure this out for yourself:

When it comes to selecting an ad medium, the most important factor, of course, is who is looking at or hearing those ads? As you yourself are both a business operator and a consumer of advertising and media in your market, you may be your own best test market, as are the customers, colleagues, and family members whose opinions you value. Just think for a minute: What is your own favorite media? Which do you find you spend the most time with or are exposed to the most, be it Web sites, newspapers, radio or TV stations, or billboards?

Next, seek out information directly from the media venue you're curious about doing business with. If it's a TV station, contact the local sales director to check on rates, information about producing TV ads, and demographic data. If it's a newspaper, check the paper's Web site or give the sales department a call to obtain what's known as a rate card, which details basic advertising information, including pricing and guidelines. Any Web site, naturally, is going to include a tab whereby users can obtain basic information about advertising as well as contacts for further information or placing an order. A quick check with the venue itself will provide basic answers that may be valuable in deciding whether that medium is for you.

Looking to do even deeper research on your own? A host of directories is available at any local library, which will contain useful information about most local media. Seek out directories published by the newspaper trade journal Editor & Publisher, for example, if you want data about a particular newspaper. The E&P Year Book (as the name suggests, published annually) is a rich resource for background about every daily newspaper in every market in the United States.

Other than who is looking at an ad, another important thing to consider is the advertising environment of the medium you're looking at. That is to say, which other kinds of businesses are advertising in that medium? If you are a retailer, for example, you're in good company if you use the daily newspaper to promote your business. In fact, depending on the type of business you're in and who you're competing against every day, a particular medium may in fact demand that you embrace it. Even though newspapers' reach has diminished as consumers in larger numbers turn to the Web for their news, the local daily remains a powerful and highly effective means of getting the word out about your business to a receptive and relevant audience. Just check out any morning's paper and there you will find pages upon pages of ads for department stores and other retailers.

The content of the proposed medium is also an important consideration.

Depending on your type of business, you may choose not to advertise alongside the personals listings in the local weekly. You may or may not want to promote your business during morning “shock jock” radio programming (suitable perhaps for a nightclub, but maybe not for a funeral home). A billboard or bus-shelter ad for a financial-planning company likely would reach its target more effectively in a downtown business district than in a beach town popular with day-tripping teenagers. Much of this may seem common sense, but as you’ve probably noticed, a lot of local ad placement (much of it placed by ad agencies or the vendors themselves) doesn’t make much sense at all, which is why oftentimes you, as the business owner, are the very best judge about how and where to promote yourself.

### **3. Online advertising vs offline advertising**

#### ***Online Advertising***

To use the term online advertising or “new-media advertising” makes it sound so simple. Yet it is complicated and constantly evolving. What you have figured out today will most likely be ineffective, outdated, or highly evolved a year from today. Google rules the roost with its pay-per-click Adwords model. Even though paid search advertising is up, I think that will change over the next year. Independent social networks like Facebook and LinkedIn will gain importance and spending share because of their ability to target more specifically by lifestyle and demographic.

#### ***Pay Per Click Advertising***

To do well with pay-per-click advertising you have to be on your game and constantly pay attention. You also need a website that is built to convert pay-per-click traffic into customers. So before you launch a campaign, invest time and money into a website and landing pages that naturally lead visitors into a sales funnel. I also recommend spending some time educating yourself or hire a company that specializes in paid search advertising.

#### ***Social Network Advertising***

As for advertising on social networks I’ve personally achieved mixed results and nothing that could be considered gangbusters. That doesn’t mean it won’t work for you. Facebook has a simple, easy-to-understand advertising interface and allows you to control your budget. You can experiment with a limited budget and test response rates. But just as in paid search advertising, have a landing site that is built to convert visitors into prospects. Some common techniques are to use Facebook advertising to gain Facebook page likes, or obtain email addresses through newsletter subscriptions.

#### ***Free Online Advertising***

More effective, are Google’s free tools such as Google Places and getting listed in Google’s local 7-pack. We can attract more website traffic through local search

results and do it with less money. With a few tweaks to the website and an update to his Google Places page, one local client shot to the top of local search results for sprinkler repair. His phone has been ringing all summer.

### ***Offline Advertising***

Also known as traditional advertising, we will hear many marketers declare its death. This is not so, of course. Things rarely die, they evolve. I personally use traditional advertising for local clients with excellent results, specifically for brand enhancement. So where is Traditional advertising evolving?

### ***Television and Cable***

I believe we are moving toward an on-demand entertainment model where we won't be bound by network/provider schedules. Anything you want to see, you will be able to see when you want to see it, and where you want to see it. I don't know what that means for the visual media such as broadcast TV and Cable. With the advent of DVR and on-demand entertainment, local advertising will mostly go away in the visual media. You may see broadcast and cable go to a programming schedule of teasers or promos on air, while making their money via subscriptions and forced advertising through internet delivery of some sort. This is pretty bad news for local television stations and cable outlets who have little to no local programming to re-sell.

### ***Radio***

Local radio stations will not be immune to on-demand entertainment. When internet access becomes widely available in cars and every entertainment device, listeners will be able to call up any song or program they want to hear at any time. Local radio stations will have to evolve, or surrender even more of their small piece of the advertising pie.

### ***Outdoor Billboards***

The industry is positively evolving. You will see more digital billboards pop up in your community. For location and event advertising billboards can be a good choice. But the drawback for billboards is that they can be very expensive to gain significant market reach.

### ***Direct Mail***

It's relatively inexpensive, plus we can somewhat control who receives your message, and when and where they receive it. Use a commercial mailing house to help you find the right mailing list and reduce your postage costs.

## **4. Mobile advertising – a wise choice for 2011**

One must recognize that the mobile phone is now an indispensable tool for all of us. If you ask "what are the three things you always take when you go, you'll notice that the answers are almost always the same: keys, wallet and mobile phone.

The fact that each potential customer's pocket there is a cell phone, the importance given to information received through this device (usually read each message as you receive), the possibilities of interactivity and measurement of results which allows mobile phone transforms into a channel media very effectively.

Evolution of the global mobile advertising market is a fast, active involvement of companies like Google (which recently acquired AdMob), Microsoft (whose forecasts show that mobile advertising will take over 10% of the total expenditure for promotion within 5 years) and Vodafone (whose department specializing develop new channels and new possibilities for targeting advertising) come to confirm this.

This year, worldwide mobile advertising was directed by a percentage of total expenditure on advertising, up 55% from last year, a period of substantial declines in all other environments. And in Romania, this new media channel has a very rapid evolution, last year recorded a doubling in the number of campaigns, while marketing budgets allocated area increased by 85%.

The advantages of this media channel is why the rapid growth of the field. Among the advantages are quickly propelled mobile advertising solutions in several agencies' media strategies include:

- The possibility of differentiation from the competition in terms of the channel is not clutter;
- The large number of potential customers who may be targeted, number of channels similar to ATL;
- Relevant messages received extensive targeting capabilities due to age, gender, purchasing power, location, type of phone use, etc..
- Ability to discuss with potential clients through various forms of interactivity (click2call to call after advertisement, click2sms to send SMS to visit click2browse mobile advertiser's website, click2buy to buy the advertised product).
- Reporting capabilities and campaign success measurement.

## **5. Advertising market is estimated worldwide in 2011**

Advertising market will grow by 4.7% in 2011, Asia and Latin America are the main areas that will sustain its upward trend, according to new estimates the agency Carat, informs WARC.

Latin America will emerge as the biggest growth area, 14%, followed by Asia Pacific and Central and Eastern Europe. For Britain, France or Italy, Carat announced a positive trend of 4.1%, 2.7% and 2.9%, while forecasts for Spain and Germany are more reluctant, both states are characterized by stagnation in what publicity concerning the markets

In China and Russia are expected to increase investment levels, reaching a value of 15.3% in 2011, every state party, and Brazil and it will fit the same trend, with growth of 14.4% in the right investments advertising.

Budgets will be allocated mainly for online, TV, radio and outdoor advertising in print media law being less likely to halt the decline.

<b>Top ten advertising markets 2007</b>		<b>Top ten advertising markets 2010</b>	
<b>Country</b>	<b>Ad expenditure (US\$ million)</b>	<b>Country</b>	<b>Ad expenditure (US\$ million)</b>
USA	179,251	USA	196,971
Japan	41,017	Japan	43,335
Germany	25,758	UK	31,237
UK	25,429	Germany	27,759
China	16,049	China	26,243
France	13,890	Brazil	17,426
Italy	12,249	Russia	17,205
Spain	10,738	France	14,480
South Korea	9,967	Italy	13,382
Australia	9,831	South Korea	12,121

**Figure 1. Top 10 countries that have invested the largest advertising budget**

**6. Estimates and achievements in 2009-2010 in advertising, forecasts for 2011**

Leo Burnett: “advertising market in Romania this year will drop by at least 10%”.

Advertising market in Romania will decrease this year in a double-digit pace, with at least 10%, says Anca Catarambol, group human resources director Leo Burnett. The group aims to keep the salary level of employees and their number will make recruitment only to the extent that positions remain open.

The advertising industry is clearly affected by the crisis. The uncertainty regarding marketing budgets because it knows where they tried to cut through reducing costs, manufacturers have cut in marketing budgets were cut or even if there is no predictability that we had in previous years.

“This state of uncertainty affects us. I am clear that this year will be a double-digit market decline, at least 10%”, says Catarambol. Romanian advertising industry could see a decline of up to 20% this year, according to the most pessimistic estimates made specialists in the market.

After a year that saw advertising production increases 30% for outdoor company representatives are reluctant to make good positive estimates for 2009, given that all major companies have cut advertising budgets, informs NEWSin.

"Great international clients have already made budget cuts since the middle of last year and will be appreciated flexible suppliers, that meet customers; desires through special deals or partnerships"; said Liana Mihai, managing director House of Media , part of The group.

In turn, Stefan Iordache, Leo Burnett COO, believes that 2009 will have different meanings in terms of advertising budgets, according to each client.



"They have budgets that will go down, others will increase, even companies that will be their budgets will stay until the market thaws. But the general trend, I estimate that the total value of advertising budgets will have a minimal growth this year compared with 2008", says Leo Burnett.

Industry representatives interviewed believe that television will continue to play an important role in 2009.

„Traditionally in Romania are spent on TV advertising, on the one hand due to good penetration (the TV is still the cheapest entertainment in Romania), but also because TV advertising has proven its efficiency and power to generate sales. Certainly television will benefit most from the average budget in 2009, but the value will not rise to the level of 2008 or 2007", said Liana Mihai.

### ***Estimate vs 2010 performance advertising***

#### **Advertising Market: Decreases of 10-15%**

In early 2009, leaders of media agencies estimates and published before the market drop to no more than 25-30%. Reality was more tough advertising market decreased by about 40% to 350 million euros, almost to the level of 2006. Now they are talking about a market decline of about 15%, which would lead the market in 2004.

Then as now, the challenge remains to win agencies fight to convince their customers and then give them good campaign.

"I think the reason most people in advertising are in this business is: to produce spectacular campaigns for our clients to bring their results to match. This has always been the main challenge in our industry and the complex as a year in 2010, the challenge will be even greater", said Manuela Necula, CEO Ogilvy Group, for Wall-Street

Declining trend will continue and that 2009 was not a good year for most investors in advertising, plus political and economic instability.

"There are no clear motives for which budgets would grow", says Dana Bulat, managing director at United Media.

But will increase the pressure that will put customers on the agencies that work to expand your market share. And they want it without too much money out of pocket, especially if they are where savings.

"There were many cases when customers chose not to shoot a new spot. Instead investea 50,000 euros in a new spot investea preferred to him in the purchase of advertising space or cut it all and use some of the older spots obviously adapted to the demands of today's market. Now I've seen spots of three, four five years and fortunately was not the case with our clients", said Cosmin Radoi, managing director of advertising agency BBDO Graffiti.

"The challenge is still to convince marketers that they must leave our hands", said Adina Sorescu, managing partner of The Secret Service. "They often ask us for



new ideas and to be courageous but old (verified by someone at least) and safe (safe)".

Market expected better times since the last quarter. Adrian Tuluca, general manager of Propaganda, talking about a slight increase from 10 to 15%, marked the Romanian economic revival not so optimistic as to the direction the global economy is heading.

**Estimates media market:**

- Dana Bulat, United Media: stagnation or minus 10-20%. I hope not to be an optimistic statement.
- Cosmin Radoi, Graffiti BBDO: minus 15%.
- Sorin Popescu, Next Advertising: minus 10-15%, at least in the first nine months.
- Manuela Necula, Ogilvy Group: optimistic scenario - comparable to 2009, a realistic scenario - minus 10%.
- Adrian Tuluca, Propaganda: plus 10-15%.
- Manuela Necula, Ogilvy Group: plus 5-10% in the second half of the year.

**7. Advertising in Romania in 2010 poorer**



The crisis gave a new face of local advertising in 2010, approaching the volume, in 2005. Advertisers do not spend in a country without consumption. All traditional media are losing the Internet grows alone, but with small volumes. These are the premises of an advertising market that's held back only by the major international advertisers, filmmakers say Media Fact Book annual survey.

Nobody escaped the crisis. After a slight recovery in the first three months of 2010, when advertisers began to give way to the bag in May (up 2.5% over the same period last year - no), April and May have returned everything to 180 degrees. Budgeting may remain without income, the government announced austerity measures, the question arises "follows a new wave of crisis? Consumption has

begun to fall, after he noticed a touch of irony the filmmakers Media Fact Book, budgetary expenditure increased by 2.6% in 2010 vs. 2009.

A good part of the active population of Romania will have to deal with less money, while many will remain without jobs.

## **8. Forecast for the advertising market in 2011**

In 2011 the advertising market would stagnate at 2010 levels.

“Our customers make their budgets for 2011 based on 2010 figures”, said Nora Marcovici, CEO BBDO Group Romania. Basically, this is a sign that advertisers are leaving for the scenario in which next year will be at least at the level of 2010. Also, the most important medium of communication - TV - could be priced up to 20% higher in 2011, in the context of rising demand and sold-out appearance phenomenon, announces CEO BBDO Romania.

Media market in Romania in 2011 will grow by 4%. Print drops by 6%.

The print media, the biggest drawback

The only media channel that will be faced with lower revenues in 2011 will be print media (mainly newspapers and magazines), which will lose about 6% compared with 2010.

TV – the winner book

Turning to media markets in the region, the analysis indicates the TV media as the least affected of the traditional media.

“Year 2011 will be one as difficult as 2010, then you have to start growth”, said for Agerpres, president of Manufacturers and Importers Association of Advertising Industry (APIIP), Liviu Rogojinaru, who attended the official inauguration of the Fair Print Digital and Signage.

“I would like to be right who say that the brunt of the crisis has passed. I think that we are all on the sea bed and I feel that 2011 will be a year at least as difficult. Perhaps we can not fall lower than we are, and then you need to start increasing”, said Liviu Rogojinaru.

Market advertising industry in Romania was estimated at 200 million euros at the end of 2008. Lower figure in 2009 and continued to fall this year.

“Getting money to cut the budget during the crisis are the publishers, so that our members are among the first to have been affected by the crisis. Speaking of the evolution of turnover, however, people should not we refer to the years 2007 or 2008, which were peak years. Perhaps it would be enlightening to make comparisons with 2002 or 2003, which were more specific about the Romanian market”, said President APIIP.

“It is difficult to estimate the market share of each branch of the advertising industry, but about 30 percent of revenue comes from print market, another 30 percent are market Signing (letters, signs, etc.), 20 percent of the market is promotional items and still owned 20 percent of materials and equipment. In this production activity is added promotional gifts”, said Liviu Rogojinaru.

In the past two years, some companies have gone on the advertising market, new ones have emerged. Among the large foreign firms, not only did not retreat either, but come May and a large Greek company. "The Romanian market is a serious market that attracts businesses. Unfortunately, it seems that there are some companies who put the padlock on the door măricele. But, ultimately, is that the flu crisis. It produces a kind of natural selection", added Chief APIIP.

Initiative Media: Romania media market to drop 9% in 2010, Internet is only medium to see a rise in ad spend

Total net ad spend in Romania would drop by a further 9% to 308 million euro in 2010, following a 37% fall in 2009, Initiative Media Romania says in its Media Fact Book 2010 report

According to the report, Internet would be the only medium to see an improvement this year.

Initiative Media estimations 2010 vs. 2009:

- TV ad spend - drop from 222 million euro to 209 million euro
- Print - drop from 37 million euro to 27 million euro
- Radio - drop from 25 to 23 million euro
- OOH - drop from 42 to 35 million euro
- Internet/Cinema - rise from 13 to 14 million euro

### ***Top sources of information for Romanian buyers, in the report of media & advertising – Mediafax***

Presentation of the shelf is the main source of information for urban Romanian buyers about most types of products, and advertising on the Internet is preferred for purchase of machinery, according to a study published by Media & Advertising Mediafax report 2010.

Study representative at the city shows that most of buyers get information from the store, the shelves when it comes to purchasing food (41% of buyers), alcohol (43%), cosmetics (42%) , cleaning products (49%), clothing and footwear (44%) and electronics and appliances (34%).

In contrast, Internet advertising, with the exception of online media advertising, which are analyzed separately, it becomes the main source of information when buying cars: 34% of Romanians in urban use, or to learn more about the various brands or models, or to see offers second-hand car dealers.

### ***The biggest investors in advertising, in 2010, budgets investing in Romania***

Despite the crisis, or perhaps precisely why many companies have put his hand deep in his pocket, to increase sales. The biggest investors in advertising, in the first five months of this year are Procter & Gamble, Unilever, Orange, Vodafone and Henkel.

The rankings prepared by Capital, shows that the first place is, in terms of investments made in advertising, Procter & Gamble.

Consumer Goods Company for many years is one of the main investors in the advertising market. Only in 2009, the company had a promotion budget of over 410 million euros (rate card costs, gross value, without discounts).

The most advertised brands in its portfolio are: Ariel, Gillette, Head & Shoulders, Lenor, Pampers, the total investment is 122,216,461 euros.

In second place in the top ranks Unilever, the advertising investment of 84,300,813 euros, most of the budget going to TV promotion. But there were also campaigns on radio, print, OOH, online. Most brands were promoted Dove Dero.

Follow Orange, with 76,927,493 euros, Vodafone, 72,264,093 euros and Henkel Romania, with 68,495,195, the preferred channel of communication like TV stations, being located far away from newspapers. The most advertised brands in the first half of 2010, in each division of the FMCG company were: Persil, Palette and Ceres.

***Romanian advertising market in steady decline in the last 2 years!  
But will increase the next 4 years!***



"In late 2010, the advertising market will reach EUR 308 million net, down by 9% against the value registered in 2009, according to estimates made by yearbook Media Fact Book Romania initiatives"

Romanian media and entertainment market will register an average annual growth rate of 9.1% in the period 2010-2014, reaching U.S. \$ 3.5 billion at the end of the period by about 60% higher than the 2009 value, according to the report PwC "Global Entertainment and Media Outlook"-2010.

The Romanian market downtrend started advertising again in October 2008 and came into full crisis in 2009. Overall, the investments have declined across all media platforms (TV, radio, print, Internet, cinema, outdoor), as most advertisers have focused on reducing costs. Last year, the Romanian media market has scored a total decline of 37% to the net, registering a lower level than in 2006, show directory Media Fact Book. All media platforms have been affected by economic crisis, but the print

segment has been hit with a drop of 55%, followed by OOH (outdoor advertising) with 40%.

No TV, radio, cinema & the Internet did not note the discrepancy, noting that declines 34%, 28% and 19%. Despite lower volumes, increased its TV and 3% of total net media market, amid low prices. In addition, the economic crisis has strengthened its position as the main source of entertainment TV favorite Romanian, many increasingly choosing to spend their leisure time watching television. In 2009 they launched new TV channels but on the other hand, the print market was characterized by a drop in audience, as most magazines and newspapers has decreased circulation. Some titles have focused on the online version, while others were closed or sold.

Radio market experienced about the same problems as print media, many local stations have been closed, and 2009 was marked by changes in market shares of stations in Bucharest. Outdoor site in 2009 was nearly as affected as the print, especially the lack of measurement and evaluation. In 2009, online advertising has had the smallest decrease in volume. This was generated by the increasing number of internet users and because the credibility but growth. If we said last year that new media will be the revelation of the crisis, this is confirmed now that online advertising has been less affected by decreases in the field.

### ***Global entertainment & media outlook study by PricewaterhouseCoopers (PWC)***

PwC: Advertising market in Romania falls to 755 million USD in 2009 to 725 million USD in 2010.

Global media and entertainment market, including both sales to consumers and advertising revenue will increase by an aggregate annual rate of 2.7% during 2009-2013, according to the study "Global Entertainment & Media Outlook", produced by PricewaterhouseCoopers (PwC), reaching 1.6 trillion USD in 2013.

"Initially, we expect to see a decrease of 3.9% in 2009 and a feeble growth of 0.4% in 2010, followed by a more intense period of growth at a rate reaching 7.1% in 2013", PwC inform.

The authors declare that they can "say with certainty that this recession will last longer than previous ones because of decreasing and steeper than the fact that the impact on consumption will be much more drastic than in the past". No media market and Entertainment is not immune to this trend, this segment is estimated that consumption will drop by 1.2% in 2009, remained at low levels in 2010 and an increase of 3.2% in 2011.

According to PwC, media and entertainment market in Romania this year will reach levels of \$ 2.636 billion, about equal to last year, as in 2010 to increase very slightly to 2.655 billion dollars.

Will record higher growth in 2011, when PwC considers a level of media and entertainment market in the country of 2.849 billion dollars in 2013 as they reach 3.596 billion dollars. 6.3% growth media and entertainment market in Romania 2009-

2013 Romania ranks 2nd in Central and Eastern Europe after Turkey - with an advance of 9.5% to 9.603 billion dollars .

In 2013, the advertising market in Romania will grow to 917 million dollars. The study highlights that, over the next five years, digital technologies will become increasingly prevalent in all segments of the media and entertainment industry as it expands digital migration. Although the current economic situation undoubtedly affected virtually every sector of media and entertainment market, while it has accelerated and intensified so the digital migration providers, and consumers of content.

### **9. Conclusion**

For advertising market in Romania, was an intense growth period (2003-2008), but since 2008 the advertising is in crisis.

This crisis has led companies to reduce their budgets they invest in advertising, to terminate ongoing contracts, to stop the production of commercials in November and use them on those 2-3 years ago, where you pay a lot then. Currently, the largest advertising budgets of their foreign companies in Romania, taking advantage of the fact that many Romanian companies and not only blocked the advertising budgets.

I mention it's a good time to make yourself noticed in a field, much easier than three years ago. Who has the power to invest in advertising now, will have much to gain in the current period, from my point of view.

The situation is similar to European and international level. The print media has and will suffer the most. Radio and television are almost constant, even if they have lost quite large budgets. The Internet is a growing, and my opinion is that Internet advertising will take an even greater scale in future.

Finally, I want to note that the advertising market and its exaggerated budget (between 2006-2008) and was normal to defend this "crisis" that gives a refresh for all media companies and advertising for all agencies.

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