



Sales Uncovered

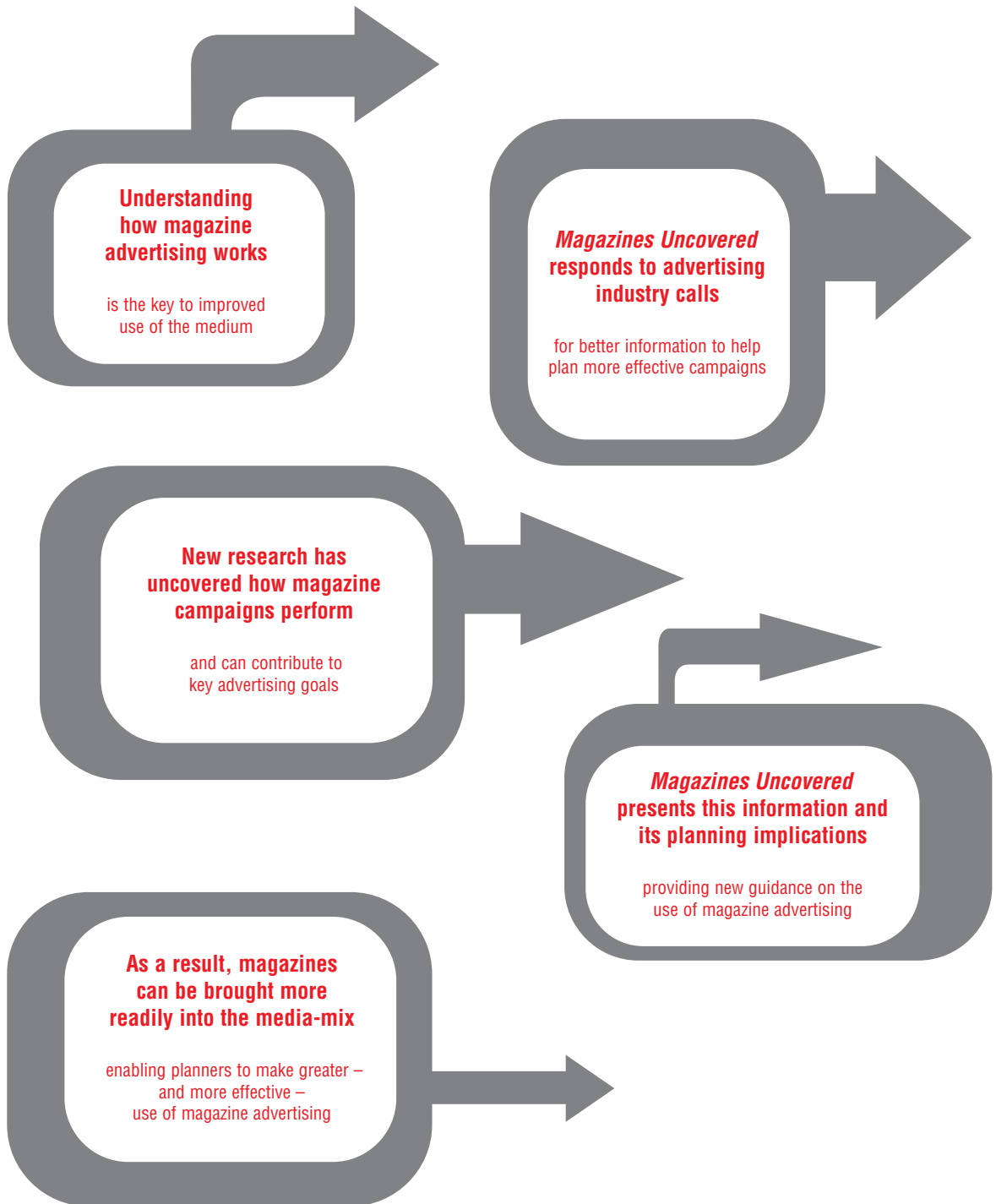
Using magazines to boost sales and deliver a return on investment



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IN BRIEF



This booklet explores how the use of magazines can contribute to a variety of sales-related campaign objectives

The key lessons are that magazines can be used to:

- **BOOST SALES** by more than 11 percent on average
- **BUILD MARKET SHARE AND PENETRATION** by boosting market share volumes by more than 8 percent, for example
- **IMPROVE SALES PERFORMANCE FURTHER** by increasing magazines' share of the budget
- **WIN NEW CUSTOMERS** by delivering more than 8 percent additional market penetration on average – and, in addition, boost average weight of purchase
- **GIVE POSITIVE SUPPORT TO BELOW-THE-LINE PROMOTION** by adding 7 percent more market value share on average
- **WORK EFFECTIVELY WITH TELEVISION ADVERTISING** by contributing to a 30 percent overall increase in sales when used with TV
- **GENERATE SIMILAR SALES LEVELS AS TV** but at substantially lower cost
- **DELIVER A POSITIVE RETURN ON INVESTMENT** by generating an average return of more than two-and-a-half times the investment, over the course of a year

More detailed analyses and further understanding of the way magazine advertising works is published in the *Magazines Uncovered* companion booklets



INTRODUCTION

What's this all about?

Magazines Uncovered is about getting to know the magazine medium better by uncovering how it works

It's an initiative designed to help media planners get more from their advertising budgets by getting more out of magazine advertising

It draws on new information which delivers a fresh understanding of how magazine advertising performs

It comprises three elements

- **Sales Uncovered** – Using magazines to boost sales – and deliver a positive return on investment
- **Planning Uncovered** – Using magazines to optimise planning targets
- **Communication Uncovered** – Using magazines to boost campaign performance

Who's it for?

Magazines Uncovered is designed principally for advertisers and their planning agencies

Others involved in the buying and selling of advertisement space will also find it useful – bringing new information and reasoning to bear on media decision-making

What exactly does this booklet uncover?

This booklet is one of three elements which comprise *Magazines Uncovered*

It specifically focuses on the way in which magazine ad campaigns affect the purchase of fmcg branded products – and identifies key factors responsible for boosting sales.

The booklet has been produced in response to the widespread calls throughout the advertising industry for improved understanding - and evidence - of what really drives sales.

It provides fresh insights into magazine advertising and presents practical help to those seeking to maximise the effectiveness of campaigns.

“ Advertisers today are demanding to know what return they should expect from their investment in order to justify it. PPA clearly recognises this and with this study helps to identify the real contribution that magazines can make. ”

Bob Wootton, Director of Media and Advertising, ISBA

“ PPA has an impressive track record of demonstrating how magazines work. This latest study focuses on the direct effect that magazine advertising can have on sales performance, which is particularly relevant in today's increasingly accountable media marketplace. ”

Lynne Robinson, Research Director, IPA

MAGAZINE PLANNING JUST GOT EASIER

Bringing magazines into the media-mix has always been difficult. Because print has never been planned like television, it's been impossible to schedule it to meet basic week-by-week media objectives – because the required data just hasn't existed.

But not any more. New information is now available, which enables a closer link to be made between magazine exposure and marketplace response – in terms of sales – on a weekly basis. In this way a better understanding of how magazine advertising works now exists.

What's prompted this?

Although there is a huge amount of research already available on how magazine advertising works, most focuses on the communication effectiveness of the medium: in particular, the reader relationship – and how advertisers can benefit from this. Not surprising, since magazines score so well on such measures.

Over time, these sorts of studies have convinced planners of the essential strength of the medium – and provide substantial steerage in media and title selection and in approach and creative execution.

But more is wanted. There is a need to know just how audience and exposure is delivered by magazines – and most importantly, how magazines can contribute to other key campaign objectives, such as sales and return-on-investment.

The current demands for accountability render the uncovering of these sorts of things more essential than ever.

It's not too much to ask - certainly not now that new data is on hand.

So what's new?

Two things:

New research...which uncovers how advertising campaigns affect sales

A new analysis, completed early in 2005, explores the relationship between the sales performance of 20 branded fmcg products and their magazine (and other media) advertising. The work, commissioned by PPA, was undertaken by TNS, using its Superpanel data.

Readership accumulation data...which reveals week-by-week reach in print

Thanks to the newly available NRS Readership Accumulation Study, it was possible to incorporate into the study an accurate measure of when readers initially see a title and its advertising – bringing a level of precision never before possible in a study like this.

Put together....they reveal a detailed picture of the way magazine advertising works

How was it done?

For the analysis to uncover just how magazine advertising influenced sales involved a two-stage process: selecting brands which had used magazine advertising and whose sales had increased - and then establishing how far that sales uplift was associated with the use of magazines.

The campaigns selected required a sufficient sample size, a significant magazine spend, a distinct campaign period and a pre-campaign period of similar length with no magazine advertising. The appendix on page 18 details the selection criteria and other aspects of the methodology.

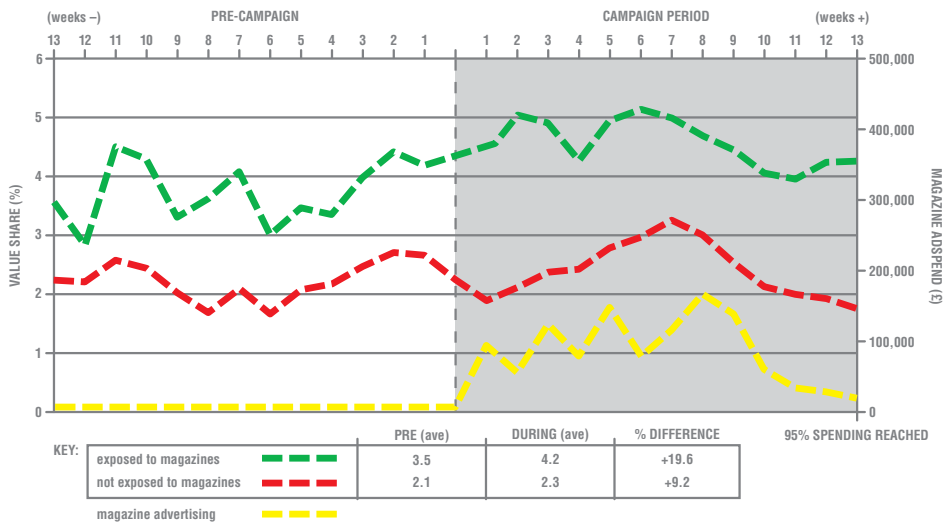
Thanks to the new NRS Readership Accumulation Data, magazine exposures were able to be calculated on a week-by-week basis. The result: a far more accurate match between exposure and purchasing than ever before.

TNS panel members were ranked according to their exposure to each of the brand campaigns studied. The top 40% in terms of exposure were called, as a shorthand, the 'exposed' group, and the bottom 40% were described as the 'non-exposed' control group. On average, the top 40% received about 90% of all the magazine exposures generated by a campaign, and the 'non-exposed' group received around 2%. Purchasing levels for each brand by each group were then collected during the campaign and compared with a corresponding period before the campaign.

Thus the analysis is based on tracking the purchases of the same individuals (exposed and control non-exposed groups) through time. External events in the marketplace applied to both groups, and any differences in composition between the exposed and non-exposed groups were constant through time.

As a result, the following kind of detail could be produced for each of the campaigns:

CHART 1: Tracking sales and magazine adspend (for a typical fmcg brand)



It enables us to see what happens to sales each week, before and after the start of the campaign – and demonstrates that when the magazine campaign begins, the sales uplift is higher for the group exposed to the advertising than for the non-exposed group.

A better understanding of the relationship between magazine exposure and sales is consequently revealed – and a new contribution to campaign planning provided.

So what does it tell us?

Analysis of all 20 campaigns uncovers a number of significant overall findings - enabling us to home in on those factors which drive sales and so draw up a series of general planning lessons.

The cross-analysis of all the fmcg campaigns in the study indicates the role magazines can play in delivering sales and suggests ways to use magazines to improve the effectiveness of campaigns.

The result is a useful checklist for those responsible for media selection and advertising spend.

In particular, the study enables those responsible for media planning to address with confidence how they can get more from magazine advertising.

HOW CAN I GET MORE FROM MAGAZINE ADVERTISING?

CAN MAGAZINE ADVERTISING BOOST SALES?

CAN THEY BUILD MARKET SHARE, PENETRATION AND WEIGHT OF PURCHASE?

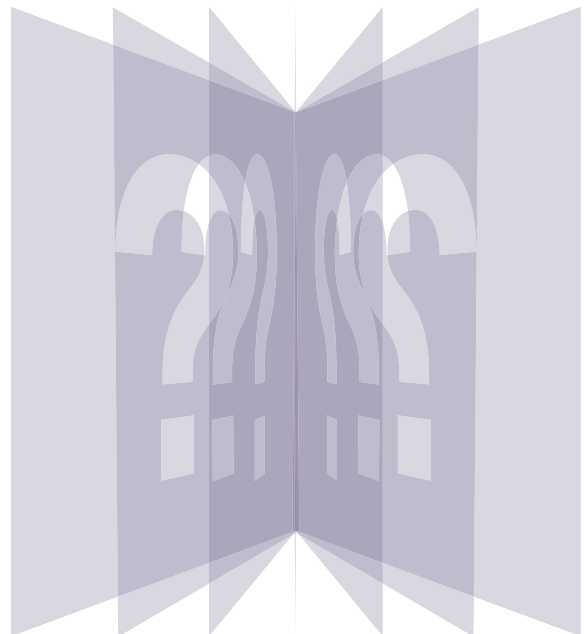
CAN THEY WIN NEW CUSTOMERS?

WHAT PROPORTION OF THE BUDGET SHOULD I PUT IN MAGAZINES?

HOW WELL DO THEY WORK WITH BELOW-THE-LINE PROMOTION?

HOW DO THEY WORK ALONGSIDE TELEVISION?

DO THEY GENERATE A POSITIVE FINANCIAL PAYBACK?



PUTTING MAGAZINES TO WORK

It's a comfort to know the new research reinforces what clients need to hear and planners like to tell them – that advertising makes a difference to brand performance in the marketplace. But the analysis uncovered a lot more than this...

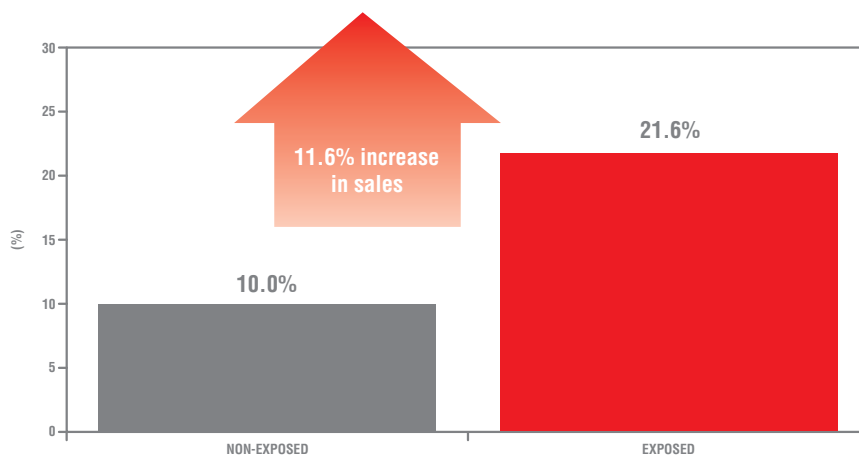
Boosting sales performance 1

Can magazine advertising boost sales?

It's worth kicking off with this one, because enhancing spending on the client's brand is at the root of so many advertising campaign objectives and because planners often shy away from magazines if this is a key client goal....and because the new data is pretty clear.

Aggregating the results of all 20 fmcg brand campaigns studied, the average increase in sales value during the campaign period, compared with the pre-campaign period, was for the exposed group twice that of the non-exposed. In other words, following the start of the campaign, purchases by individuals seeing the magazine advertising jumped by 21.6 percent, while sales to those people not exposed rose by only 10.0 percent. Thus the magazine advertising sales effect generated an extra 11.6 percent increase in sales overall.

CHART 2: % increase in sales (£)

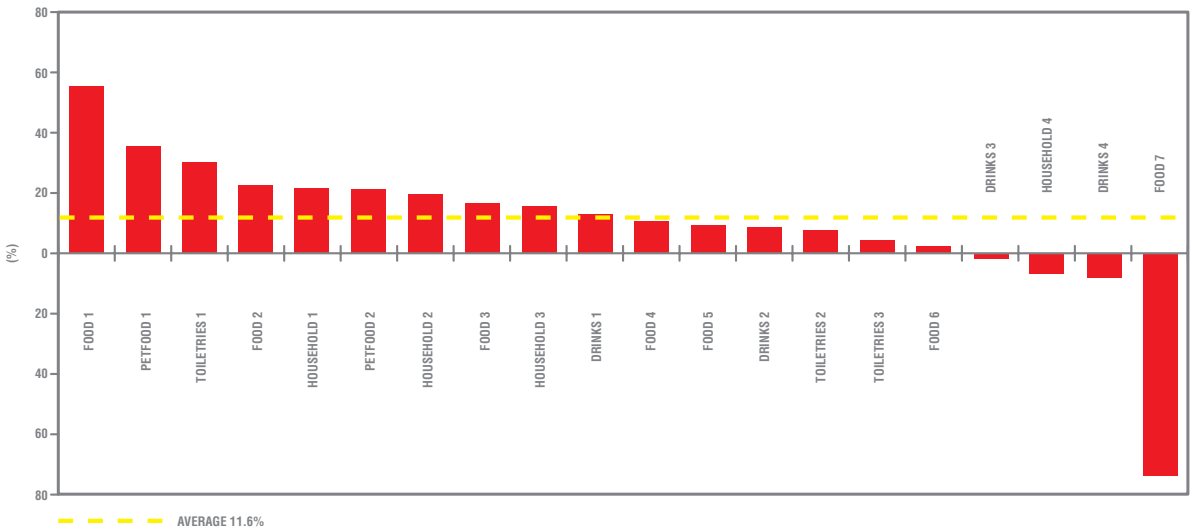


In nearly all cases, the magazine campaigns had a positive impact on sales. 16 out of the 20 magazine campaigns studied clearly showed a short-term boost in sales among the exposed group which was greater than the uplift recorded for the non-exposed group



10 of the magazine campaigns delivered a higher sales boost than the 11.6 average increase. For the top five performing campaigns, the additional sales uplift averaged 23.6 percent.

CHART 3: % increase in sales by brand (£)



LESSON 1: An additional sales uplift – of more than 11 percent on average – can be expected with magazine advertising

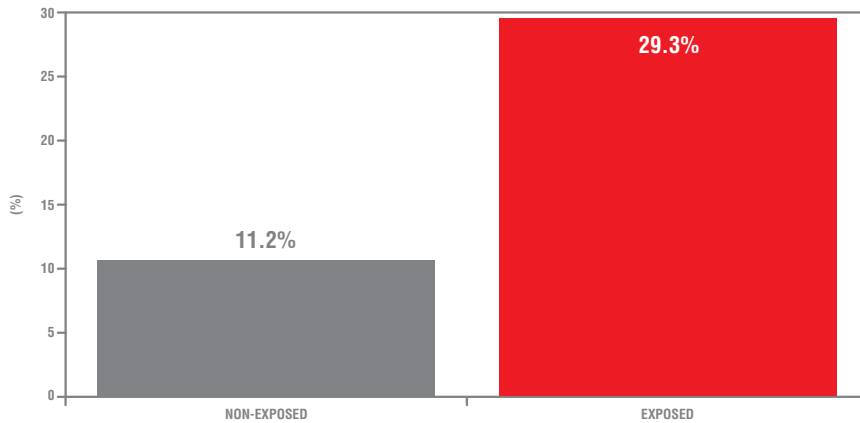
What if increasing sales volume is the key campaign objective?

It's much the same – only better! Campaigns incorporating magazine advertising are particularly effective in pushing the volume of sales.

Sales value is not the only campaign success criterion employed by advertisers, of course. For many it is the number of extra sales generated by their ad campaign which counts. Analysis of all 20 fmcg campaigns using sales volumes, rather than sales values, uncovered a similar – but more marked – performance associated with magazine advertising.

On average, people exposed to the magazine advertising recorded a 29.3 percent increase in the level of sales during the campaign, while for those without this exposure the increase in the volume of sales was only 11.2 percent. The inference from this is that, overall, an additional 18.1 percent of branded product sales are down to magazine advertising.

CHART 4:
% increase in sales volume

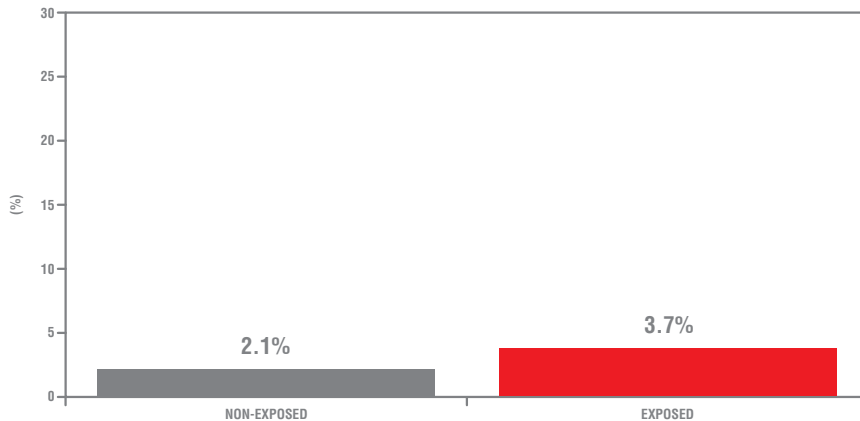


Can magazine campaigns affect buying levels?

Magazine campaigns can increase average weekly purchase levels

Although notoriously difficult to do so for many fmcg categories, upping the weekly weight of purchase can be a specific – or subsidiary – campaign objective for advertisers. Looking at all the campaigns involved in the study indicates that, overall, the rise in the value of average weekly purchase levels following the start of the campaign was greater among those exposed to magazine advertising than among those who were not.

CHART 5:
% increase in average weekly purchase (£)



How about campaigns concerned with market share?

If the client brief is to improve the market share of the brand, then, once again, campaigns involving magazines deliver.

Very often, the principal job of advertising and promotion is to build, or bolster, share or penetration in the strongly competitive markets in which advertisers tend to operate. Where these sorts of goals are required of advertising campaigns, the analysis in this study again points to the sturdy performance of magazine advertising in delivering these.

CHART 6a: % increase in market share (sales volume)

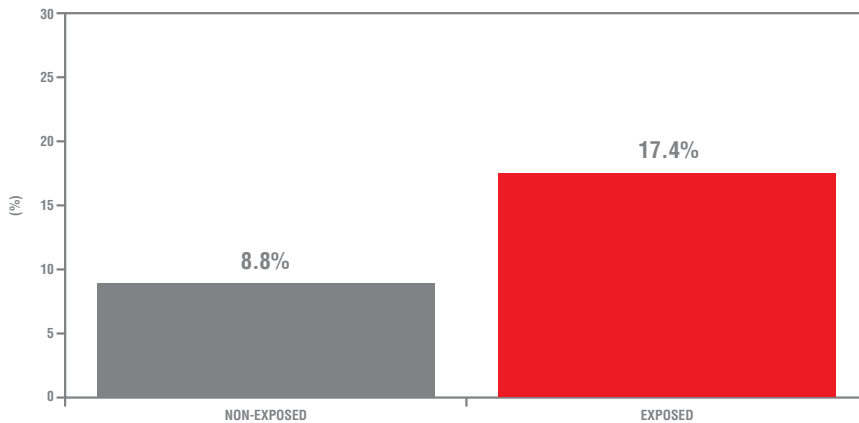
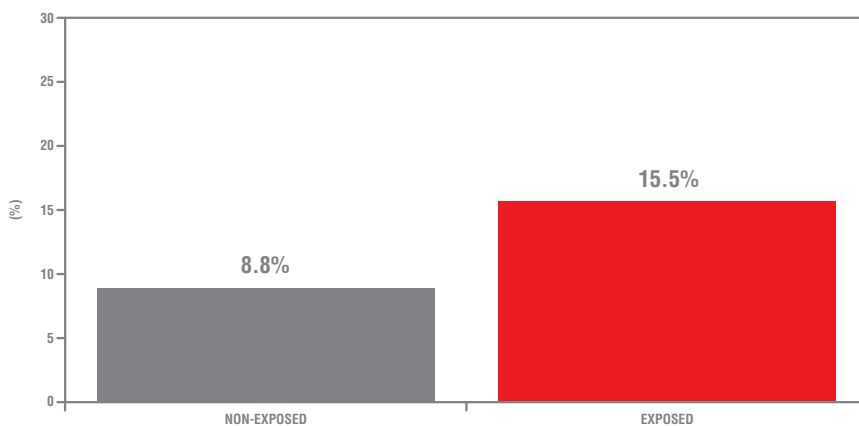


CHART 6b: % increase in market share (sales value)



LESSON 2: Magazine advertising can give added impetus to fmcg product sales volumes, market share and weight of purchase

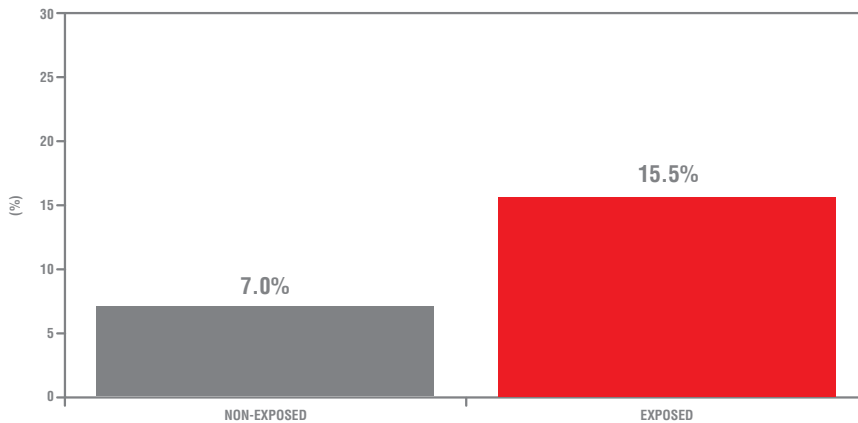
Can magazine campaigns help win new customers?

Magazine advertising can turn prospects into purchasers.

A good deal more can be uncovered about the way magazine advertising works by looking further at the aggregated data from this study – and its implications.

It can tell us, for instance, that magazine advertising has an ability to win new customers.

CHART 7: % increase in brand penetration



This is because the magazine effect was greater for market penetration (8.5 percent) than for average weekly purchase (1.6 percent). So magazine advertising was achieving its effects mainly by persuading new people to buy the brand, and only to a lesser extent by inducing existing buyers to purchase greater quantities.

The marketing implications of this are, of course, obvious. Magazine advertising is effective in helping advertisers fulfil another key commercial goal – to win new buyers and extend their customer base.

LESSON 3: Magazine advertising can help in the quest for new customers

So how much should I spend in magazines?

Increasing magazines' share of the budget brings benefits.

Examination of the 20 fmcg campaigns uncovers some important points about magazine advertising and the optimising of media spend.

Those campaigns which spent more than half the budget with magazines (including magazine-only campaigns) performed better than those which spent less than half with magazines.

The additional sales value gained by campaigns where magazine advertising accounted for the lion's share of the spend was 16.7 percent. In the case of those campaigns with less than 50 percent of the budget in magazines, the boost associated with the advertising was only 10.9 percent. Thus, on average, the magazine-rich campaigns delivered an additional 5.8 percent of sales value.

CHART 8a: % increase in sales value: brands with under 50% spend in magazines

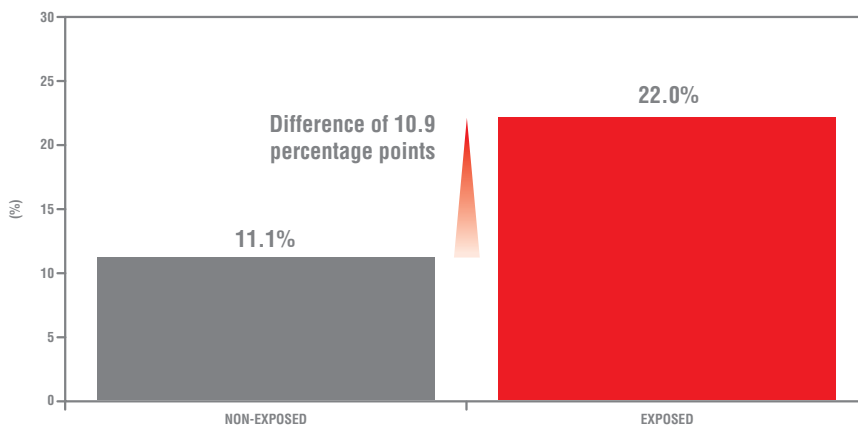
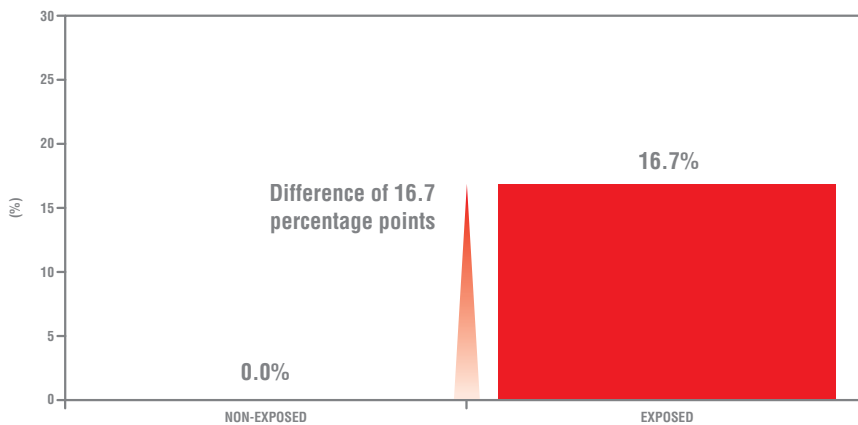


CHART 8b: % increase in sales value: brands with 50%+ spend in magazines



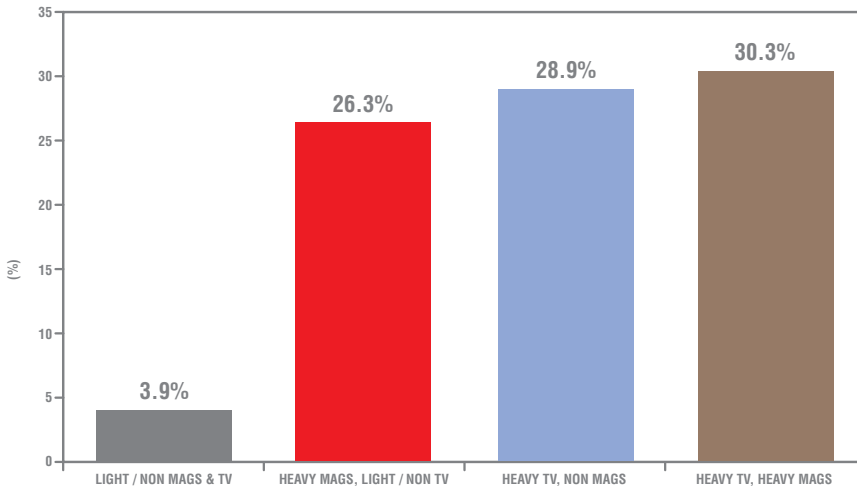
Remember, this is not about overall size of the budget, nor is it concerned with the level of ratings delivered: it is simply about the proportion of the budget spent in magazines. What it shows is that investing a higher proportion of the budget in magazines tends to pay dividends.

LESSON 4: Putting a high proportion of the budget in magazines pays off

How effective are magazines alongside tv?

While magazine advertising has a sales effect similar to that of television, it is more cost-effective

CHART 9: Magazines and TV: % increase in sales



Of the 20 fmcg brand campaigns analysed, seven were tv+magazine campaigns whose impact was assessed by medium. Examining these uncovers more about effectiveness and budget allocation.

Chart 9 indicates the percentage increase in sales during the campaign period, for each exposure group. The main shoppers heavily exposed to magazine advertising, or to television advertising, increased their purchases much more (26 percent-29 percent) than people lightly or not exposed to either medium (4 percent). Among the group heavily exposed to both media, the sales increase was pushed further to just above 30 percent.

The profile of the absolute increases in sales is shown in Chart 10.

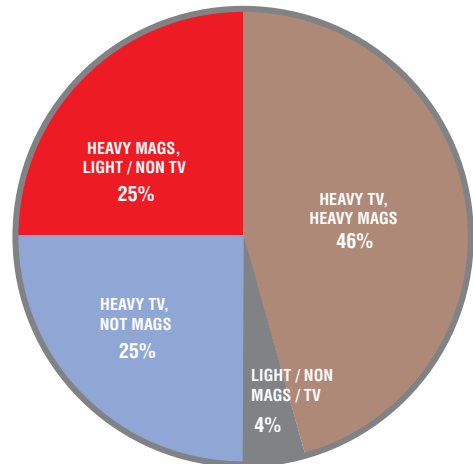
This demonstrates television advertising was closely linked to 71 percent of the sales increase: that is, the 46 percent among the heavy TV & magazines exposure group, plus the 25 percent from the TV-only group. There will also have been some smaller effect among the group heavily exposed to magazine advertising and only lightly to TV.

Magazine advertising was also associated with 71 percent of the sales increase: the 46 percent plus the 25 percent from the heavy magazines and light/non-TV exposure group.

However, 70 percent of the budget was spent in television, only 22 percent in magazines and 8 percent in other media. Thus while magazine advertising appears to have achieved something approaching the effect of television advertising, it did so at **less than a third of the cost**.

This indicates that, pound for pound, magazines were much more cost-effective at the relative levels of expenditure in these seven campaigns. This suggests that television has been allocated too much of the budget and magazines too little. Diminishing marginal returns set in for all media, and the expenditure on television in these cases appears to have gone past the point of severe diminishing returns. If, however, the allocation had shifted rather more towards magazines, the two media could be expected to become closer in cost-efficiency. The implication is that 22 percent is too low a share of budget for magazines.

CHART 10: Increase in sales (£): profile



LESSON 5: Campaign cost-effectiveness can be improved by allocating budgets more equally between magazines and TV

How well does magazine advertising work with below-the-line activity?

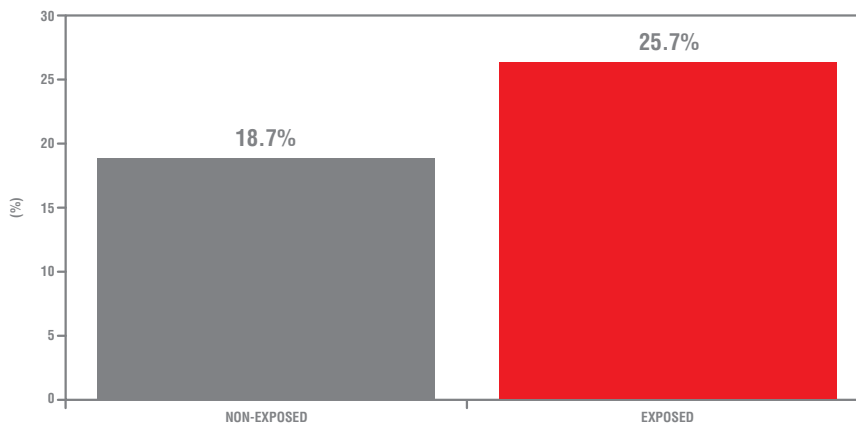
Magazine campaigns make promotions work harder

Below-the-line activity, such as in-store promotions, can be very effective in producing an immediate upsurge in sales, though there is much evidence that sales generated in this way are not only very short-term but also not necessarily profitable.

The evidence of the current study is that, while below-the-line promotion does generate a dramatic boost in sales, magazine advertising appears to have an additional positive effect on this sort of activity.

The study reveals that in those weeks when there was promotional activity, among those not exposed to the magazine campaign the market share of brands, rose, on average, by 18.7 percent. However, among those exposed to the magazine advertising, brand market shares were boosted by 25.7 percent. Thus magazine advertising is associated with an additional 7.0 percent increase in share.

CHART 11: Promotion weeks: % increase in market share (sales value)



LESSON 6: To increase sales dramatically in the short-term, use magazine advertising alongside promotional activity

Will there be a payback for the client – now and in the longer run?

So far this new study has uncovered how magazine advertising is associated with a number of positive sales effects which impact in the short-term.

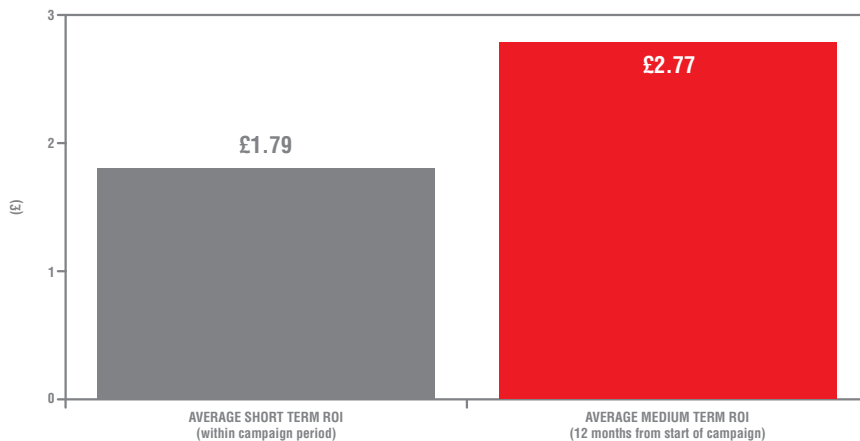
But it also enables us to calculate how magazine advertising impacts over a longer time scale.

Many clients – and media planners – need to be confident that their campaign can stand up to scrutiny in terms of accountability. Among other things, that means knowing that their campaign generated more revenue than the money spent on it.

In the case of the magazine campaigns studied, while the short-term return-on-investment was positive, the longer-term sales value was substantially more than the sum invested in the campaign itself.

For every £1 spent, the magazine campaigns examined in the research produced £1.79 in the short term – the campaign period. Looked at in terms of a time span of one year, this figure rises to £2.77.

CHART 12: Return on investment



Magazines' figure of £2.77 as the 12-month return on investment can be set beside the figure of £2.33 for television advertising, also based on Superpanel data and calculated by TNS (Admap, November 2000). TNS' methods of calculation for the two media were based on the same principles, but as the calculations were not precisely the same, and different sets of brands were used, one should be circumspect in directly comparing the two figures and should not make too much of the magazine figure being rather higher than that of television. However it is reasonable to conclude that the ROI for magazine advertising is as good as that of television advertising.

In brief, magazine campaigns deliver long-term benefits to advertisers – as well as short term gains.

LESSON 7: Magazine advertising delivers a positive return on investment

A CHALLENGE TO PLANNING

Squeezing the data

This initial analysis takes us further than before – in providing new data on how magazines work, the medium’s positive role in the generation of sales and in contributing to more effective media planning with magazines.

But it’s only a first step.

There’s more understanding required of the other things which are important to the success of campaigns.

For instance, we need to have a clearer fix on how much of a campaign’s performance results from the delivery of the desired demographic audience and sufficient levels of reach and OTS, and how much is down to the sympathetic environmental choice of titles.

It would also be valuable to know what really triggers sales as a campaign runs its course – reaching sufficient numbers or achieving a particular level of repetition among the audience.

Equally helpful would be information on the importance of timing, creative execution, copy rotation and synergy with other media activity.

Uncovering more

To discover more about how magazine advertising works, further analyses and a closer look at the individual campaigns which comprised the basis of this study were carried out. Part of this involved consultation with the advertisers and agencies concerned.

This more detailed examination of the data represents another important element of the *Magazines Uncovered* initiative. Two further booklets – based on this and other recent work – are available.

- ***Planning Uncovered*** – Using magazines to optimise planning targets
- ***Communication Uncovered*** – Using magazines to boost campaign performance

They have been designed as a companion to this report – and together provide a new understanding of the way magazine advertising works.

These three elements of *Magazines Uncovered* provide planners with the kind of information and assistance they have long required to plan campaigns involving magazines - and to use the medium more fully and effectively.

The new information is likely to pose a challenge to traditional planning which has tended to under-utilise magazines. Used in combination with readership accumulation data, it presents a dual ability to bring magazines more readily into the media-mix and to fulfil planning objectives. It will thus enable planners to make greater – and more effective use – of magazine advertising.

APPENDICES

1. Uncovering the methodology

Uncovering purchasing

The TNS Superpanel provided the raw data for the analyses. Superpanel is a representative sample of 15,000 households nationwide. Each home is equipped with a barcode reader and keypad which are used by panel members to record all take-home purchases of fast moving consumer goods, every day on which purchases are made. The source of purchase (retail outlet), price paid and quantity bought are also recorded.

The analyses for *Magazines Uncovered* examined purchasing records during the period August 2002-February 2004.

Uncovering media exposure

Panelists record their media consumption habits by way of a self-completion survey known as the mediaSPAN questionnaire, which is issued to main shoppers twice a year.

For magazines, newspapers and newspaper supplements, panelists record their frequency of reading of each title, using the standard NRS frequency scale. They also record whether or not they have read a copy within the last publishing interval. Just over 100 magazines are measured in each questionnaire.

For television, the mediaSPAN questionnaire asks about frequency of viewing by time segment and channel, and for a considerable list of individual programmes. Weight of viewing groups are created from this data.

In addition a subset of 3,000 Superpanel households is equipped with set-meters which record actual television viewing. Detailed television viewing data are then imputed across the other 12,000 households, on the basis of the weight of viewing groups and demographics. The result is that exposure levels to television advertising campaigns can be analysed across the 15,000 panel homes.

The mediaSPAN questionnaire also asks about broad exposure to cinema, radio, outdoor and the internet.

The analyses for *Magazines Uncovered* used exposure data based on the mediaSPAN questionnaires for May/June 2003, approximately the mid-point of the campaigns being examined.

Uncovering campaign exposure

The analyses were conducted among main shoppers.

Full details of each advertising campaign were obtained from Nielsen Media Research. The NRS readership accumulation data were used to distribute the exposures generated by each magazine insertion across time, week by week.

20 brands were selected for analysis. They were to be brands which had used magazine advertising and whose sales had increased during the campaign period – so that it could be established how far the sales uplift was associated with the use of magazines. Another requirement was that magazines accounted for at least 10% of the brand's total advertising expenditure. The campaigns also required a sufficient sample size among the Superpanel. There needed to be a distinct campaign period, and a pre-campaign period of similar length with no magazine advertising. The 20 brands were those which met these criteria and which spent the largest amounts on magazines. The cut-off point turned out to be a magazine expenditure of £325,000 or higher.

Taking each of the 20 fmcg brands' campaigns in turn, Superpanel main shoppers were ranked according to their weight of exposure to the magazine campaign – and to their weight of television exposure where appropriate. The top 40% of main shoppers were defined as the 'exposed' group; in general, they accounted for about 90% of total magazine exposures. The bottom 40% of main shoppers in the ranking were defined as the 'non-exposed' group; they accounted for around 2% of total magazine exposures.

Uncovering the sales uplift associated with magazine exposure

For each brand, purchases were analysed among the exposed group and the non-exposed control group, for each week during the campaign period, and during an equivalent pre-campaign period. The campaign period was defined as the point when 95% of the magazine exposures had been delivered (taking into account the readership accumulation).

Purchases during the campaign period were then compared with purchases during the pre-campaign period, separately for the exposed and the non-exposed groups. The analysis was therefore based on tracking the purchases of the same individuals (the exposed group, and the control non-exposed group) through time. External events in the marketplace applied to both groups, and any differences in composition between the two groups were constant through time. Differences between the two groups in terms of sales uplift (comparing pre-campaign and campaign periods) are therefore associated with exposure to magazine advertising.

Uncovering the return on investment

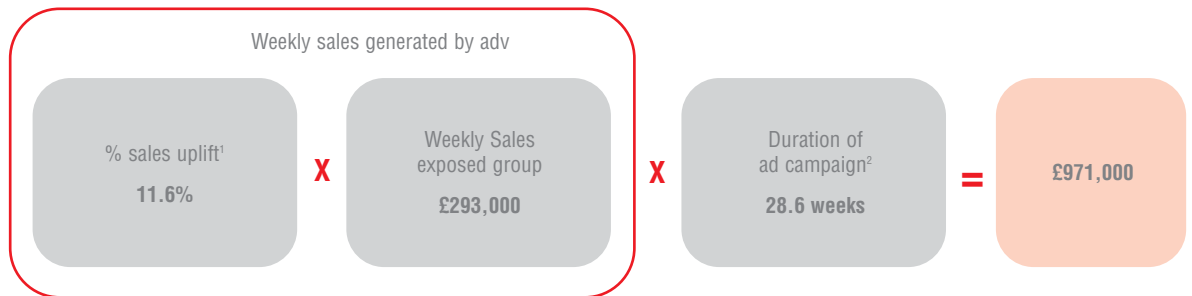
There are two components to the calculation of the incremental sales generated by advertising:

- The incremental sales generated during the course of the advertising period itself
- Subsequent repeat purchasing of the brand from those buyers who were persuaded by the advertising to buy the product during the campaign.

The combination of A and B comprises the medium term effect defined as spanning 52 weeks from the start of the campaign.

Although the calculation was carried out for each brand individually it is illustrated below for the average of all brands.

A: Immediate effect



B: Subsequent repeat sales



Medium term (12 months) incremental sales (a+b) = **£1,502,000**

Advertising expenditure⁴ = **£542,000**

ROI within campaign $971,000 / 542,000$ = **£1.79**

ROI within 52 weeks $1,502,000 / 542,000$ = **£2.77**

Notes:

¹ Sales growth for ad exposed group minus sales growth for unexposed group.

² Number of advertised weeks defined by when 95% of lagged expenditure had been achieved.

³ Ratio of weekly sales after the campaign compared with during the campaign for those buyers in the ad exposed group.

⁴ Amount of advertising spend accounted for by the exposed group during the defined campaign period (2).

2. What else is there?

There's a good deal of other material to help with the planning of campaigns involving magazines – and which flags magazines' particular strengths.

A useful first-port-of-call is *How Magazine Advertising Works* which signposts research-based data covering all aspects of magazine advertising.

Now in its fifth edition (May 2005), the publication presents a summary of research evidence which describes how readers use their magazines, how advertisers benefit from this, how magazines sell products when used as the sole medium, how they work in combination with other media, and their effectiveness as part of multi-channel campaigns.

Other recent useful booklets include *The Life of a Magazine*, a guide to the effective use of NRS readership accumulation data. It describes how this new information contributes to the planning armoury - and explains how it can be used, in practical terms, in day-to-day media planning.

Previous studies confirm how magazine advertising has a positive effect on the sales of branded products and services

Like *Magazines Uncovered, Proof of Performance* (PPA, 1997 & 1998) set out to examine the relationship between magazine advertising campaigns and sales – and similarly concluded that magazine advertising has a significant effect on short-term sales. Interestingly, the 1997 study recorded an average sales uplift of 11 percent in those months with the highest level of expenditure in the medium. Using a refined methodology, a second study, in 1998, confirmed the earlier findings – again with an 11 percent increase in brand share associated with individuals most heavily exposed to magazine campaigns.

Ad Track (IPC Media, 1994) was an innovative and landmark tracking study which showed how magazine advertising can generate not only marked increases in advertising awareness, but positive movements in brand purchase consideration.

3. How can I find out more?

Further information

If, as a client or agency, you would like *Magazines Uncovered* presented to you, please call Philip Cutts or Dylan Griffiths at PPA on 020 7404 4166.

The *How Magazine Advertising Works 5* report can be downloaded from the PPA Marketing website and is fully searchable to find out what research is available.

Further information on research into the magazine industry can be found at www.ppamarketing.net

Contacts

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Acknowledgements

PPA Marketing would like to thank

- TNS for carrying out the research
- The working group, which developed and managed the study: Richard Hemming, EMAP Advertising; Christina Hartley and Nicola Truman, IPC Media; Guy Consterdine, consultant; Colin Robinson, consultant
- Peter Dear for compiling and editing this report.

We would also like to thank all the clients and media agencies who have helped us better understand the data: MediaCom, Procter & Gamble, OMD, IPA, ZenithOptimedia, Unilever, Masterfoods, Carat Insight, Sacla and Mindshare.

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