

## OLYMPIC ADVERTISEMENTS NOT SO GOLD



Just a bit ago, there was a forecast made in which it was expected that millions of dollars would be spent on marketing for the London Olympics, in which there was a huge promise of a typically gold summer for advertising. And while this forecast was once made, it seems as though the suggestion was just a bit too optimistic. In fact, the London Evening Standard decided to set up an online auction as a way of creating some sort of bidding war for advertising inventory to be featured during the Olympics but it seemed as though not many were very interested in the inventory at all. One source, who would not take part in the advertisement inventory, says that these people believed that the Olympics were too big of an event, that it simply would not fail. However, the source points out that the things on auction were not represented in the right manner, which made brands and agencies, want to steer away from it. In the meantime, the managing director for Independent Print, Andy Mullins, claims that the auction was far from any sort of failure. He claims that there was actually a lot of interest when it came down to the advertisement inventory. He does, however, admit that the vast majority of advertisers believed it was simply too early to put money into it, which is why the auction ended up being scrapped. He says that was the primary reason the auction was scrapped and not because there was any sort of lack of interest. The chief executive for ITV, Adam Crozier, believes that there has simply been an overestimation when it comes down to the type of benefits received from the Olympics. He believes that there will be good reaction but that the forecast are overly optimistic and that the uplift will simply be modest, not nearly as huge as people are expecting. It is also known that outdoor advertising is what companies and brands tend to like to spend money on during the Olympic events, especially since there are millions of people who come out for the events and will see these advertisements as they are displayed outdoors. Many sponsors of the Olympics, including Coca Cola and P&G have chosen to get involved with the popular social networking platform, Facebook, as a way of creating some social media hype over the upcoming Olympics and grasping the interest of different people. Daniel Knapp, the head of advertising research for HIS Screen Digest, says that even with social media buzz that does not mean there will be a huge surge of online advertisements. It seems as though there are plenty of mixed feelings about the Olympics, especially since the chief executive of WPP, the biggest marketing group in the world, Sir Martin Sorrell, believes that the Olympics will be a huge success and that it is not being overstated. Sorrell says he is only worried about 2013 and the lack of events during that year.