MEDIA VALUE

Media Impact → Media Value → Advertising Value Equivalency

Media value can come from print, television, electronic and new-media coverage of an event generated via live and delayed coverage, news coverage, press releases, interviews, video and photographs. A common way to generate raw data has involved using the Advertising Value Equivalency (AVE). This involves determining what the extent of any coverage of an event would cost, if it was purchased as paid advertising (using advertising rate cards). This section focuses on traditional television monitoring. However, the increasing variety of platforms is changing media evaluation.

Media 'value' is not equivalent to economic impact and should not be added together as the two measures are entirely different. The "monetary value" of media exposure is not a measure of value to a host economy, it is a measure of "cost".

A wide range of commercial media companies calculate AVE by multiplying the column inches (for print media), or seconds (in the case of broadcast media) by the respective medium's advertising rates (per inch or per second). The resulting number is what it would have cost to place an advertisement of that size in that medium. By assessing all of an event's coverage and aggregating each calculation, an overall AVE can be assigned to the media exposure garnered by an event. For traditional print media measurement, an event may wish to undertake measurement itself. Alternatively, media evaluation companies run clipping services to monitor various sources, or larger events have media teams that undertake such tasks. There are a number of different ways of deriving an AVE and useful summaries can be found at the links below together with some cautionary notes about the misuse of AVE.

http://archive.is/ghdA#selection-185.0-300.1

http://www.entrepreneur.com/article/164816

http://www.ehow.co.uk/how_7158921_calculate-media-value.html

The logic underpinning place marketing at televised events is that it represents a potentially cost effective way for organisers and host cities to obtain value for a "brand" via their association with the event. There is a generally accepted methodology in the sponsorship industry for measuring the amount of exposure a brand receives during an event and then converting this into a cash equivalent. The basics of this system are detailed below.

- The amount of coverage obtained is established
- Within this coverage, the amount of time that the logos or messages of the sponsors are clearly visible or audible is measured (using specially trained staff and software).

- The volume of exposure is converted to a cash equivalent of how much that exposure would cost to buy in the form of a 30 second television advertisement.

The main drivers of media value are the amount of exposure obtained and the size of the audience. Media evaluation consultants can monitor various aspects of TV coverage in order to arrive at an estimate of the media value associated with exposure such as:

- Verbal mentions of "the city" or the "event venue";
- On-screen credit text (in seconds) of "the city" or the "event venue";
- "City" related perimeter advertising; and
- Other exposure of the "city" and event venue from vignettes designed by the local organising committee and stakeholders to promote the area as a visitor destination.

AVE relates to specific business objectives and there is no one approach to calculating which fits all objectives. For example, if the aim of a stakeholder's support for an event is to promote tourism and encourage people to visit, then follow-up research in key markets or in-bound surveys of tourists may be the way forward. AVE does not measure impacts on people's awareness, perceptions, attitudes or behaviours. Hence the need for alternative measures as suggested above which may be beyond the remit of some event organisers.