

Determining the Best Advertising Medium for a Footwear Company : A Case Study

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Abstract

Decision makers at times find it difficult to make a rational decision when many criteria and sub-criteria are to be considered while choosing an alternative. The purpose of this study was to find a solution for such a situation in a footwear company, which was confronted with a dilemma in determining the best advertising medium. The project incorporated multi - criteria decision - making (MCDM) methodology ; in specific, it used the analytical hierarchy process (AHP) along with the hierarchical structural model approach. It considered five criteria and four sub-criteria obtained from previous research studies. The application of the technique was successful in finding the best advertising medium. Visual media was found to be the best advertising media, followed by print media, closely followed by social media, and corporate social responsibility (CSR) activities. The study provides the decision makers in confining their choices to four alternatives namely visual media, social media, print media, and CSR. The study was set to help the marketing managers in the future if they were faced with a situation to choose the best alternative based on several criteria. The study presented insights into the importance of advertising for a footwear company, importance of selecting an efficient media for advertising, and the implementation of CSR as a marketing strategy for a footwear company.

Keywords : Analytical hierarchy process (AHP), multi-criteria decision making (MCDM), advertisement, corporate social responsibility, visual media, print media, social media, criteria, sub-criteria, marketing

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Advertisements are techniques and practices that are used to bring products, services, opinions, or causes to public notice for the sole purpose of persuading the public to respond in a certain way towards what is being advertised or sold. Advertisements involve encouraging people to drive safely, to support various causes, to promote humanitarian works, and even in politics to encourage people to vote for a political candidate, but most of the times, it is used to promote the sales of a product. Advertisements are mass communication of information intended to motivate or persuade with an aim of maximizing a company's sale and thereby its profit. Advertisements are carried in different ways through newspapers and magazines, radio and television broadcasts, through social media, and through labels, flexes, and posters as well. It can also be done by arranging exhibitions and demonstrations, providing samples and activities, or even by entertaining customers.

A good advertisement is the one which is specific in communication yet effective in reaching the potential audience. This requires that the target consumers should be identified precisely, determine the exposure the advertisement would provide, the content of the advertisement clearly specified, the design and creativity used in

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the advertisement to be top notch. Thus, a good advertisement should have a well-defined objective, message strategy tactics, and message conveyance media.

The objective, when it comes to an advertisement, is always developing a precise, well - defined description of the target audience as it sounds easy and simple to make an advertisement which targets a broader audience, but it is not so. The best practice is always to direct the ad to a specific group and stimulating its flow. When it comes to message strategy, the idea is always to understand the message to be communicated : the benefits, feelings, brand image, cause, or persuasion it would emanate. Once the target group is defined, and the content is decided, the advertisers should make an appropriate decision on the best way to communicate the ad. This could be done by including humour, a good design of the ad, making the ad creative, providing attractive visuals and layouts, endorsing celebrities, and by other means.

Once a decision is made on the message strategy, then comes the media tactics. This strategy decides which or what media is to be used. The key media encompasses visual media, which includes mainly television broadcasting, print media - newspapers and magazines, the new and growing social media, and also by giving publicity through corporate social responsibility.

India is the largest global producer of footwear, only next to China (Shah, 2018), accounting for 9.57% of global footwear production of 23.00 billion pairs. India manufactures 2,200 million pairs of different types of footwear, out of which 95% are being sold in the domestic market itself. The major production hubs in India are: Chennai, Ranipet, and Ambur in Tamil Nadu ; Udyog Nagar, Mangolpuri, and Narela in New Delhi ; Kanpur, Agra, Noida, and Saharanpur in Uttar Pradesh ; Jalandhar and Ludhiana in Punjab ; Karnal, Sonapat, Faridabad, Gurgaon, and Bahadurgarh in Haryana ; Pune and Mumbai in Maharashtra ; Kolkata in West Bengal ; Jaipur in Rajasthan ; and Calicut and Ernakulam in Kerala. An astonishing 1.10 million workers are engaged in the footwear manufacturing industry (Government of India, Ministry of Commerce & Industry, 2017). In such a huge industry with many players, it is with at most precision and competitiveness, a product is marketed. Even though a company is concerned more about sales, marketing and branding of the products are equally important as they enhance sales. Hence, determining the best advertising medium is equally important. However, since many media for advertisements are available, the decision makers of the companies face a dilemma in selecting the best suitable medium. This is where the application of multi - criteria decision analysis (MCDA) plays a key role.

MCDA is a process that involves numerous techniques and approaches to provide priorities and rankings for many complex decision-making problems. The decision maker provides detailed preference information from which the apt solution for the decision maker to the problem is determined. The MCDA process generally starts with the identification of a problem and then structuring it. This particular phase involves the definition of an objective/goal, the identification of various attributes like the stakeholders, uncertainties, criteria, and alternatives, and the development of a collective understanding of the issue. The next step is the model development in which alternatives and criteria are clearly defined, and values are determined through preference modelling and measurement using a specific MCDA method. Once a first recommendation is obtained, the model is used to support the decision-making process by analyzing it and inferring the results. Finally, a plan is developed for appropriate action.

The study discusses how to solve a multi-criteria decision-making problem for determining the best advertising for the company. It also aims at identifying the criteria and sub-criteria to be considered for effective advertisements. A hierarchical model is structured to study how the criteria and sub-criteria are in relation to the alternatives. Moreover, it analyzes which alternative is preferred with respect to a particular criteria and sub-criteria. The study was carried out between June 2017 and January 2018 in a footwear company in Kerala.

Literature Review

As the world has become more competitive and dynamic, business organizations are witnessing tremendous

pressure on account of high competition, increased customer participation, and high need for consumer responsiveness. Many organizations are struggling to find ways to deliver the best to the customers than their rivals. Conventionally, it was believed that organizations could increase their profitability by either decreasing the product's cost or by expanding the existing market (Shaprio, 1983). Though, it has been widely accepted that cost reduction is one of the most advantageous ways of increasing profitability, there are some limitations associated with this. Hence, on a safer side, increasing market seems to be more beneficial to organizations. Studies have shown positive relations between increased market share and advertising (Shaprio, 1983). Sturges and Young (1981) argued that, there is a direct relationship between sales and advertising expenditures. Aduloju et al. (2009) in their study found that the major benefits of advertisement was increased sales volumes and improved public image. Advertising is an impersonal deliverance of information about products, services, or ideas through the various media, and it is usually persuasive by nature and paid by identified sponsors (Bovee, 1992). An ideal advertisement should persuade and attract attention, arouse desire to acquire a product, uphold interest, and entice action (Gupta, 2012).

The advertising options for companies are plenty. Advertising through print media (newspapers and magazines) is one of the effective ways of advertising (Friedmann & Hains, 1991). As a number of newspapers and magazines were printed, it allowed the advertisers to make multiple copies (Sharma & Singh, 2006). This provides the much required frequent exposure for the advertisements. These channels provide advertisements with an option to preserve, read, and re-read when required. It is effective not plainly because it is a form of entertainment, but also because it creates a mood of urgency as it is a source of information of daily happenings. Thus, print media was selected as one of the alternatives.

Television advertising is one of the most popular and frequently used means of advertising. Television advertisements can improve brand recognition and can also leave an impression of the brand in the minds of the customers (Gerber, Terblanche - Smit, & Crommelin, 2014). It is an easy way to reach many people. Pandey, Won, Hong, and Strassner (2011) in their study opined that television has the ability to influence consumers' behaviour. Moving images and sound are two of the 13 important attributes deemed essential for a good advertisement media (Ramalingam, Palaniappan, Panchanatham, & Palanivel, 2006). Another study concluded that since television advertisements have moving images and sound, these have the essential attributes required for a good advertisement media (Ansari & Joloudar, 2011). Television advertisements can reach a large audience in a cost-efficient manner. They also suggested that because of its high attractiveness, television could impress and influence more audiences. In a study conducted in Hyderabad, Kumar and Anand (2013) suggested that in order to increase purchase intention, organizations should increase advertisements. Trehan and Gupta (2015) stressed the importance of television advertising as brands tend to explore human relationships for consumer engagement. Visual media was thus selected as a means of advertisement.

The increasing use of social media sites are helping small scale enterprises to connect with customers and other similar businesses (Spors, 2008). In India, the youths are more into social media because of the recent Internet explosion. In another study, it was found that social media has become a key channel for global marketing communications, especially to reach the younger generation (Duffett, 2015). The exponential growth of social media has changed the way organizations interact with customers. It was observed that social media advertisement would have a significant influence in purchasing attitude through word-of-mouth (WOM) (Srivastava, 2012). In a study conducted among millennials in Delhi NCR, Arora, Agarwal, and Kumar (2018) opined that youngsters used social media extensively to compare products and make purchase decisions, thus emphasizing the need for social media as an important tool for advertising. The importance of social media advertisements and its wide application was a reason for selecting it as a possible media for advertisements for the company under study.

In a study, Ries and Ries (2002) opined that many in industry and academia consider that public relations activities are increasingly important for firms as a non-conventional approach of marketing. This is because the believability in advertising is in a downward trend, and people are looking for alternate and more trustworthy

means of advertising. Banerjee and Mandal (2018) suggested that societal spending has more effect than advertisement spend. Brønn and Vrioni (2001) claimed that giving to charities and contributing to communities and societies uplift a firm's social image. They also found that firms could fulfil their social responsibility by getting involved in community activities like providing education and recruiting. Moreover, companies have been found to eliminate waste by donating overstock and outdated shoes to organizations around the world (Pelikan, 2010). Hence, CSR was selected as another option. CSR was thus chosen as one suitable medium.

Constructing a hierarchical model is a key process in AHP. The criteria and sub-criteria were defined and included in the model. Ramalingam et al. (2006) determined 13 factors and 50 attributes of these factors essential for advertisements to be effective. From these factors and attributes, influence (factor), exposure (factor), frequency and novelty, attributes of exposure, and creativity (attribute) of advertisement were selected. AHP technique was used for selecting advertisement strategy based on product life cycle. The hierarchy model of the study was adopted along with criteria like cost, look, feel, and content. Look and feel also had sub - criteria design (Zolfani, Rezaeiniya, Pourhossein, & Zavadskas, 2012).

Methodology

The study was conducted in a leading footwear company based out of Kerala in the Southern part of India. The company manufactures footwear for both genders and different age groups. The study was conducted between June 2017 and January 2018. Based on the review of literature, the medium of advertisement and the factors were identified. AHP was chosen, since the decision making involved several criteria and sub - criteria and also since AHP is used in aggregation of individual judgements (Forman & Peniwati, 1998). The judgements for pair wise criteria were based on responses from people who were involved in the business and the customers. Expert opinion was collected from 12 experienced personnel that included three each from company decision makers, suppliers, retail owners, and customers. They were interviewed in-person, and their responses were recorded and aggregated.

Analysis and Results

AHP is a MCDA method that organizes complex multi-criteria decision problems into a hierarchy (Saaty, 1980). The method compares different elements in the hierarchy and helps in making a comparative judgement using a specific scale called the Saaty scale. AHP incorporates the judgements of the decision makers without even having to bring out the utility functions on subjective and objective criteria (Saaty, 1990). It has been applied in selection processes, cost-benefit analyses, allocations, and in many other decision making problems. It has also been used in areas like - marketing, sales, engineering, education, and even in politics (Vaidya & Kumar, 2006). The steps involved in AHP are as follows :

(1) Problem Recognition and Information Collection : Identifying the problem, that is, to decide the best advertising medium for the company was done after discussion with the top management. Other information for the analysis sought to lead to the identification of criteria and sub-criteria. Ramanlingam et al. (2006) had put forth 13 factors essential for the advertisements to be effective. They also identified 50 attributes of these factors. Among these: Influence (factor) and Exposure (factor) with frequency and novelty as their attributes were selected. Zolfani et al. (2012) used MCDM techniques to find the best advertising strategy based on product cycle. In their study, they listed out a few criteria - cost, content, and look & feel. Look and feel were accompanied by two sub - criteria: design and creativity. The selection of the factors was in congruence with the company's taste and interests.

(2) Structuring the Hierarchy Model : Identified criteria and sub-criteria were used to structure the hierarchy model (Figure 1). The structure began with the goal comprising of the objective in a wider perspective as the key cluster. This was followed by intermediate levels (criteria) followed by another intermediate level (sub-criteria) leading on to the lowest level, the alternatives (refer to Table 1). It must be taken care that the criteria and sub-criteria must be mutually exclusive to each other and also the criteria and alternatives should be defined properly to avoid any confusion.

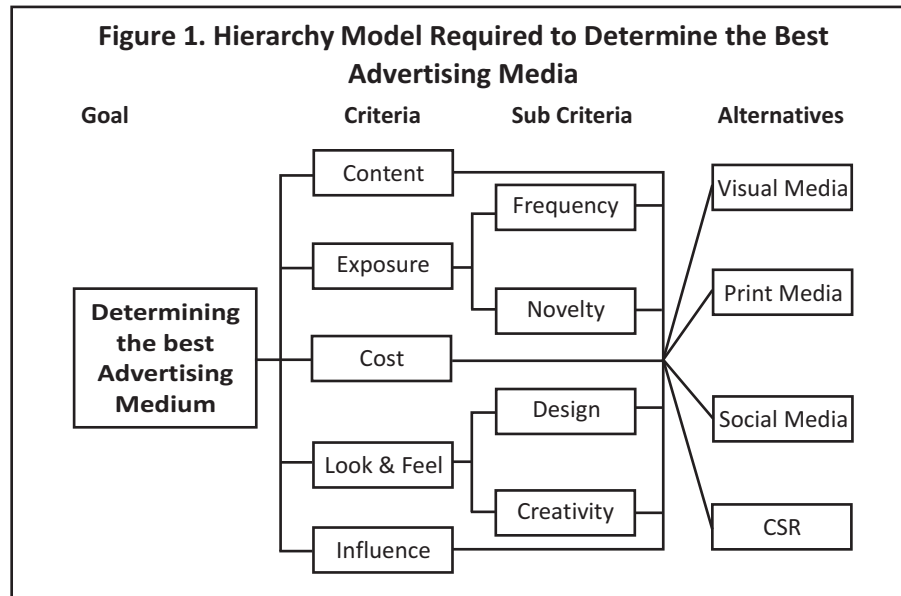


Table 1. Saaty's Scale with Description

Numerical Rating	Verbal Judgement	Definition
9	Extremely more important or preferred	The preference of one activity over the other is the highest possible.
7	Very strongly preferred, more important, or Preferred	An element is very strongly preferred over another. Dominance of one element over the element is demonstrated in practice.
5	Strongly preferred, more important, or preferred	Experience and judgment makes one element strongly important than the other element.
3	Moderately preferred, more important, or preferred	Experience and judgment makes one element slightly important than the other.
1	Equally preferred, more important, or preferred	Both the elements are equally favoured.
2,4,6,8	Intermediate values	

Source: Saaty (1980)

(3) Create Pairwise Comparison Matrices : In this step, a group of matrices were created in which each element in the higher level was compared with elements in the immediately lower level. This step was based on comparative judgement. In this step, matrices were formed using sets of pairwise comparisons to form local priorities. The

Table 2. Pairwise Comparison of Criteria with Respect to Goal

	Content	Cost	Exposure	Influence	Look and Feel
Content	1.00	0.20	0.14	0.20	3.00
Cost	5.00	1.00	0.33	2.00	7.00
Exposure	7.00	3.00	1.00	3.00	7.00
Influence	5.00	0.50	0.33	1.00	5.00
Look and Feel	0.33	0.14	0.14	0.20	1.00

Table 3. Pairwise Comparison of Alternatives with Respect to Criteria and Sub-Criteria

Content					Influence				
	CSR	PM	SM	VM		CSR	PM	SM	VM
CSR	1.00	0.20	0.33	0.11	CSR	1.00	5.00	9.00	3.00
PM	5.00	1.00	3.00	0.33	PM	0.20	1.00	3.00	0.33
SM	3.00	0.33	1.00	0.20	SM	0.11	0.33	1.00	0.14
VM	9.00	3.00	5.00	1.00	VM	0.33	3.00	7.00	1.00
Column sum	18.00	4.53	9.33	1.64	Column sum	1.64	9.33	20.00	4.47
Cost					Creativity				
	CSR	PM	SM	VM		CSR	PM	SM	VM
CSR	1.00	3.00	0.33	7.00	CSR	1.00	0.20	0.50	0.11
PM	0.33	1.00	0.33	3.00	PM	5.00	1.00	3.00	0.20
SM	3.00	3.00	1.00	7.00	SM	2.00	0.33	1.00	0.14
VM	0.14	0.33	0.14	1.00	VM	9.00	5.00	7.00	1.00
Column sum	4.47	7.33	1.81	18.00	Column sum	17.00	6.53	11.50	1.45
Design					Frequency				
	CSR	PM	SM	VM		CSR	PM	SM	VM
CSR	1.00	0.14	0.33	0.20	CSR	1.00	0.20	0.33	0.14
PM	7.00	1.00	3.00	3.00	PM	5.00	1.00	3.00	0.33
SM	3.00	0.33	1.00	0.33	SM	3.00	0.33	1.00	0.20
VM	5.00	0.33	3.00	1.00	VM	7.00	3.00	5.00	1.00
Column sum	16.00	1.81	7.33	4.53	Column sum	16.00	4.53	9.33	1.68
Novelty									
	CSR	PM	SM	VM					
CSR	1.00	0.20	0.33	0.11					
PM	5.00	1.00	3.00	0.33					
SM	3.00	0.33	1.00	0.14					
VM	9.00	3.00	7.00	1.00					
Column sum	18.00	4.53	11.33	1.58					

Table 4. Randomness Index

Matrix Size	1	2	3	4	5	6	7	8	9	10
Random Consistency	0	0	0.58	0.9	1.12	1.24	1.32	1.41	1.45	1.49

importance or preference of each criterion was compared with the goal (refer to Table 2) ; whereas, the importance of each sub-criteria was compared with respect to the criteria of which the sub - criteria were a part of (refer to Table 3). During the pairwise comparison, reciprocity of judgement is considered as they form matrices. Saaty's scale was used for making comparative judgements (see Table 1). The data (judgements) were collected from 12 experienced personnel that included three each from company decision makers, suppliers, retail owners, and customers. They were interviewed in-person, and their responses were recorded and aggregated.

(4) Inconsistency Test : Once each set of pairwise comparisons were done (comparison between criteria with respect to the goal, comparison between sub-criteria with respect to criteria, comparison of each alternative with respect to criteria and sub-criteria), consistency check among the judgements were to be done. This was done to remove any contradiction in the judgements. Consistency ratios (CR) for all these sets of comparisons are calculated. This shows the randomness of the judgement made. The acceptable limit of CR is less than 0.1. If at all any of the comparisons show a CR value of more than 0.1, the judgements were to be re-considered and changed until the consistency was arrived at.

To calculate CR, we need to find a Consistency Index (*CI*) first and then Random Index. The *CI* is given by :

$$CI = \frac{\lambda_{max} - n}{n - 1} \quad (1)$$

where,

λ_{max} is the maximum value of Eigen vector, and n is the rank of the matrix.

The consistency index is then used to find the consistency ratio which is given by the formula :

$$Consistency\ Ratio = \frac{CI}{RI} \quad (2)$$

where,

RI is the randomness index selected according to the rank of the matrix (refer Table 4).

(5) Calculation of Weights and Priorities of Elements of Each Level : Once the inconsistency of the judgements was reduced to an acceptable level, we found the weights or priorities of each element. For this, Eigen vector approach was used. The Eigen vector approach is a simple averaging process which compares the scores of all possible comparisons, and the average of these gives the final weight (refer Table 5 and Table 6). An element or criteria which has the highest weight would thus be the more preferred element. While calculating the weights and priorities, we had to calculate three different weights - each for criteria, sub-criteria, and for the alternatives. Criteria priorities represent the importance of the specific element.

While finding the weights of the sub-criteria, we first found the local weights of each element that make the sub-criteria. These weights of each cluster should add to unity. Then we found the global weights of the sub-criteria by multiplying the local weights of the sub-criteria with the cluster criteria it is a part of. This implies that the weight of the criteria would be shared among its sub-criteria corresponding to the local weights of the sub-criteria.

Table 5. Normalized Matrix of Criteria with Respect to Goal

	Content	Cost	Exposure	Influence	Look and Feel	Weights
Content	0.0545	0.0412	0.0731	0.0312	0.1304	0.06
Cost	0.2727	0.2064	0.1707	0.3120	0.3043	0.25
Exposure	0.3818	0.6194	0.5121	0.4687	0.3043	0.46
Influence	0.2727	0.1032	0.1707	0.1562	0.2173	0.18
Look and feel	0.0181	0.0294	0.0731	0.0312	0.0434	0.04

Table 6. Normalized Matrix of Alternatives with Respect to Criteria and Sub -Criteria

Content					
	CSR	PM	SM	VM	Weights
CSR	0.0556	0.0441	0.0357	0.0675	0.05
PM	0.2777	0.2205	0.3214	0.2027	0.26
SM	0.1666	0.0735	0.1071	0.1216	0.12
VM	0.5	0.6617	0.5357	0.6081	0.58

Influence					
	CSR	PM	SM	VM	Weights
CSR	0.6081	0.5357	0.45	0.6702	0.57
PM	0.1216	0.1071	0.15	0.0744	0.11
SM	0.0675	0.0357	0.05	0.0319	0.05
VM	0.2027	0.3214	0.35	0.2234	0.27

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Cost					
	CSR	PM	SM	VM	Weights
CSR	0.2234	0.4090	0.1842	0.3888	0.30
PM	0.0744	0.1363	0.1842	0.1666	0.14
SM	0.6702	0.4090	0.5526	0.3888	0.51
VM	0.0319	0.0454	0.0789	0.0555	0.05

Creativity					
	CSR	PM	SM	VM	Weights
CSR	0.0588	0.0306	0.0434	0.0764	0.05
PM	0.2941	0.1530	0.2608	0.1375	0.21
SM	0.1176	0.0510	0.0869	0.0982	0.09
VM	0.5294	0.7653	0.6086	0.6877	0.65

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Design					
	CSR	PM	SM	VM	Weights
CSR	0.0625	0.0789	0.0454	0.0441	0.06
PM	0.4375	0.5526	0.4090	0.6617	0.52
SM	0.1875	0.1842	0.1363	0.0735	0.14
VM	0.3125	0.1842	0.4090	0.2205	0.28

Frequency					
	CSR	PM	SM	VM	Weights
CSR	0.0625	0.0441	0.0357	0.0852	0.06
PM	0.3125	0.2203	0.3214	0.1989	0.26
SM	0.1875	0.0735	0.1071	0.1193	0.12
VM	0.4375	0.6617	0.5357	0.5965	0.56

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Novelty					
	CSR	PM	SM	VM	Weights
CSR	0.0555	0.0441	0.0294	0.07	0.05
PM	0.2777	0.2205	0.2647	0.21	0.24
SM	0.1666	0.0735	0.0882	0.09	0.11
VM	0.5	0.6617	0.6176	0.63	0.60

(6) Calculation of Global Weights : The next step was to calculate the global weightage of the alternatives. For this, the global weightages of each element were found and multiplicative sum of each local priorities of the alternatives with the global priorities of each element was done (refer to Table 7). This multiplicative sum will give the final or global priorities of alternatives which was used to rank the alternatives. Higher the global priority, the more preferred is the alternative.

Table 7. Aggregated Global Weights

	Content (0.06)	Influence (0.18)	Cost (0.25)	Creativity (0.006)	Design (0.033)	Frequency (0.38)	Novelty (0.07)	Final Weights	Rank
CSR	0.05	0.57	0.30	0.05	0.06	0.06	0.05	0.205	4
Print Media	0.26	0.11	0.14	0.21	0.52	0.26	0.24	0.211	2
Social Media	0.12	0.05	0.51	0.09	0.14	0.12	0.11	0.207	3
Visual Media	0.58	0.27	0.05	0.65	0.28	0.56	0.60	0.3782	1

Discussion

The comparison of the criteria resulted in weighing Content as 0.06, Influence as 0.18, Cost as 0.25, Exposure as 0.46, and Look & Feel as 0.04. This means that with respect to the goal, Exposure is the most preferred criteria followed by Cost. The comparison of each alternative with respect to the elements shows that with respect to Content, visual media (0.58) has the highest weight followed by print media (0.26), social media (0.12), and CSR (0.05) in the respective order. This result agrees with the findings of Danaher and Dagger (2013) in which they concluded that traditional media such as television and catalogue were the most effective forms of advertising. They also added that television was one of the most expensive forms of advertising, which again concurs with the results of this study.

With respect to social media, this result did not concur with the earlier results of Kaur (2008) in Ireland, who concluded that among all mediums, Internet was the most-used medium and billboards the least used medium. The possible reason could be the geographical location of the study. India is still predominantly dominated by television, and digital medium is still in process of making inroads.

When compared with respect to Influence, the most preferred alternative is CSR (0.57), visual media (0.27), print media (0.11), followed by social media (0.05) in the same order. With respect to Cost, visual media (0.05) is least preferred than print media (0.14) followed by CSR (0.30) and finally social media (0.51). When compared with respect to Creativity, visual media (0.65) is found to be more creative, then print media (0.21), then social media (0.09), and finally CSR (0.05). Print media (0.52) has more weight when compared with Design followed by visual media (0.28), then social media (0.14), and finally CSR (0.06). Visual media (0.56) is found to be most preferred when compared to Frequency, followed by print media (0.26), social media (0.12), and CSR (0.06). When compared with respect to Novelty, visual media (0.60) has the highest weight followed by print media (0.24), social media (0.11), and CSR (0.05). Global weights are calculated using the global weights of criteria and sub - criteria, and it is found that visual media is the most preferred advertising media (0.3782) followed by print media (0.211), social media (0.207), and CSR (0.205).

Conclusion

The aim of this study was to determine the best advertising medium for the company using AHP as a means to solve complex multi-criteria decision-making problems. For this, a detailed study about various works of literature on the importance of advertisements, how to solve a MCDM problem, and software available for decision making were studied. AHP was successfully used to solve a decision-making problem. As the next part of the study, various discussions about advertisements' effects and their importance to the company were understood. An organized approach to address the issue was made, which spanned from identifying the problem, setting goals and objectives, identifying which method and software to be used, to analyzing the results. It is found that visual media is the best choice for advertisements, followed by print media, social media, and then CSR.

The use of AHP is justified as it is not data intensive, and it is easy to use, but the findings of the study cannot be

completely relied upon as the findings are based on personal judgments of the respondents and not based on actual data. Still, the findings can be used to clear complete delusion of parity about the issue. Completely relying on one single advertising media would not be a good idea. The best way to advertise would be to include all four alternatives in an appropriate way. The results of the analysis emphasize that visual media is the best advertising media for the company, but for the company, advertisement expenditures and costs form a major constraint. In the wake of such a situation, it is advisable to go for the next best media, that is, print media as visual media advertisements can be very costly. Social media and CSR can also be used as an advertising strategy as these are less costly compared to both print media and visual media advertisements. CSR can help by giving the company a better social image which would help in increasing its publicity.

Managerial Implications

When it comes to deciding the best advertising medium, the cost of advertising plays a major role. Companies may not be able to spend on a medium which is highly recommended due to economic considerations. Though this study suggests the visual medium as the best method of advertising, there could be budget limitations in the companies which might prevent them from going for a big visual medium splash. Television is expensive when it comes to advertising regularly followed by print media. It is suggested that companies should go in for a mix of mediums depending on their annual advertising spend. Visual media could be useful when announcements of sale or special offers are made. Print media gives authenticity and brand image. Social media is the latest form of advertising and through this, we can reach the target segment directly. CSR should be a part and parcel of companies, and it is recommended that companies engage in CSR activities regularly to be in touch with the customers.

Limitations of the Study & Scope for Future Research

The inherent study limitations include that it pertains to a particular company and industry, and hence, the results cannot be generalized. The judgement of individuals can add to the response bias. The project can be extended by doing a test on the effectiveness of AHP. Also, by using other methods like SMART and MACBETH, the output of the study can be cross verified. The current study included only five criteria and four sub-criteria, more criteria could be added, and the study could be repeated for better results. Different mediums of advertising like billboards, hoardings, and other outdoor media could be considered for the study. This study is limited to the footwear industry. The same study can be extended to other industries as well. A study to explore various means of advertising could be carried out, which could provide marketers with various options and their relative advantages and disadvantages.

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