



The Strategy to Maximize the Return on Advertising in the Internet Era

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ABSTRACT

Internet develops in a rapid way and the advertising industry also has changed these years. Companies have to adapt to the new market circumstance and seek new strategies to maximize the rerun of advertising. This paper collects various advertising strategies and vital factors, and screens out the key points, which are appropriate for the internet era, including consumer behavior, and media choice internet characteristics. It is aimed at helping companies to find practical strategies for advertising and maximize the profit from advertising. The traditional advertising industry contributes some useful theories to this paper. The combination of marginal analysis and opportunity cost is the innovation point in this paper as a new method to measure the amount of money spent on advertising, which is based on the consideration of the trade-off between quality and awareness of products. This paper also tends to find the solutions through the real case -- Nongfu Spring advertising strategy analysis.

Keywords: *advertising, e-commerce, case analysis, marginal analysis*

1. INTRODUCTION

1.1. Research Background

In the internet era, people receive most information from the diverse online platform, which cause shopping online has become increasingly popular. In that case, large amounts of merchants begin to allocate more money to online advertising, especially the short video platforms like Tik Tok, to boost their sales. Also, with the fast development of the E-logistics industry and the epidemic of COVID-19, more and more people chose to purchase goods online, which promotes the development of e-commerce. Merchants begin to research the strategies to attract more customers through online advertising.

The issue is how merchants can maximize their profit from advertising investment. Although online advertising is the same as the traditional one in some aspects of the essence, economists still separate them from each other. The discrepancy is mainly embodied in three points, the effect on advertisers, the effect on the recipient, and the effect on media [1].

1.2. Literature Review

For maximizing the return of advertising investment, the previous scholar researched the project in specific industries or hypotheses. Internet advertising is the current trend. It includes many forms of commercial content, namely, billboards, banner advertisements, corporate websites, e-mail messages, interactive games, and so on [2]. Some scholars always analyze the project in a specific example, such as Nongfu spring, which invested in advertising successfully from its innovative and diversified advertising methods in the era of "Internet +" [3]. The subject also was researched by modeling, which relies on data and mathematical formulas. Most scholars researched the subjects by focusing on a certain factor that people should consider when making an advertising strategy.

However, from those researches, decision-makers found that establishing a strategy, which includes platform and media choices, investment amount, and so on is complex due to the professional and chaotic economic knowledge. For simplifying the problems that the merchants may meet with the internet advertising investments and helping them to maximize their profit from that, this paper tends to synthesize the

multidimensional key and emphasize the characteristics of electronic commerce, which is helpful to make a comprehensive consideration of advertising investment. Also, this paper is established on the universality of advertising investments, hence most companies can gain benefit from it. In addition, this paper is more comprehensive, which means it includes various issues and solutions about the internet and advertising.

1.3. Research Organization

The paper started by introducing the factors, like consumer behavior, product features, and media choice, which have been proved to exist significant impacts on the strategy of advertising investment. Then, for making a more reasonable strategy for advertising investment and solving the issue of the trade-off between awareness and the quality of the product, the paper will introduce some economic methods about it and focus on the marginal analysis and opportunity cost. In the last part, this paper will give a few feasible schemes for different companies and products.

2. FACTORS AFFECTING ADVERTISING REVENUE

2.1. Characteristic of Internet Advertisement

With the development of the tech industry, the form of online advertising has changed from unitary pictures and scripts to various videos, especially short videos. Having a full understanding of its characteristics can help a company make a reasonable decision. Scholars have found that in the internet era, the boundary between advertisers and buyers becomes indistinct, advisers can accept more feedback from customers and customers can also take more options when shopping. The internet also shows its efficiency and intelligence in practical use. For maximizing the efficiency of online ads, the company should take advantage of internet characteristics, including increasing the scope of transmission, adjusting the content timely, and enriching the form of ad.

2.1.1. High Communication Efficiency

With the help of new media-related carriers, short video advertisements can attract the attention of advertising audiences quickly with the characteristics of a large number of new media users, strong communication ability, and a high acquisition rate. Also, because of the form of 5-16 seconds in a short video market, users catch more information with less time cost, which conforms to the tide of a fast lifestyle.

2.1.2. Accurately Match With Big Database

Big data is different from traditional forms of advertising, such as television advertising and outdoor

advertising, which is a one-way infusion to consumers and hard to make adjustments timely according to the feedback from consumers. Most short video advertisements are promoted by new media channels, which are based on the recommendation of big data algorithms in new media (the dissemination of information and services to users through computer networks, wireless communication networks and satellites, as well as terminals such as computers, mobile phones and digital television sets, using digital technologies). Through the systematic analysis of consumer behavior, the algorithm models can optimize the scheme many times. Algorithm-based advertising can be tailored according to the consumers' preferences and habits, it also dig into the needs of different types of consumers. In this way, users can gain a greater sense of participation and information about the products that they are interested in from the intelligent analysis and be satisfied to the greatest extent.

2.1.3. Novel Purchasing Experience With Innovative Forms of Communication

The elaborately designed scripts and gorgeous display background of traditional advertisements have already made consumers feel aesthetic fatigue, while the content of short video advertisements is more acceptable. Content providers mostly describe their own experience when using the product, often with comparison pictures before and after the use, so that consumers can compare the performance of the product in real use experience, and make their purchase choices. Without scripted scripts and star power, these short video ads are imperceptibly integrated into the consumer media environment, greatly reducing the sense of obtrusiveness caused by the forced insertion of advertisements. At the same time, precise advertising is in line with consumers' browsing preferences, and the form of portrait browsing can effectively attract consumers' attention and stimulate resonance.[4]

2.2. Consumer Behavior

For both consumers and enterprises, advertising plays a huge role. It not only enables consumers to understand and understand product information but also enables enterprises to expand their visibility and improve economic benefits. To be successful in advertising communication, consumers must be satisfied with their psychology. Only in this way can consumers have a positive attitude towards advertising which ultimately affect their purchasing behavior.

2.2.1. Consumer Behavior Research

The progress of consumers to make a decision is complex but can be divided into five parts (see Figure 1) and consumer behavior can be also divided into five parts,

group purchase, exchange process, marketing planning, personal factors, and circumstance factors. Through the analysis of the factors impacting consumer behavior, it is found that the personal factors and circumstance factors directly determine consumers' decisions and behaviors when buying goods. From the perspective of consumers,

advertising plays a role in helping to solve personal factors, and circumstance factors also play a great role in the process of advertisement production. According to circumstance factors, relevant advertising designers can carry out some personalized product marketing methods.

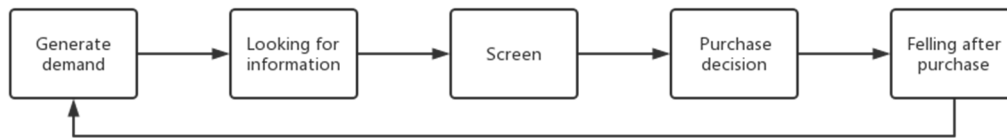


Figure 1 The progress of consumers to make a decision [4]

2.2.2. The Influence of Online Advertisement on Consumer Buying Behavior

Advertising enriches people's way of life and consumption, stimulates consumers to choose and consume products, and brings some modern knowledge to consumers. Its multifarious publicity mode enables consumers to have a deeper understanding of products. For example, in securities investment, consumers can pick reasonable capital investment through advertising, which is not only conducive to the collection of funds to complete a series of large projects but also brings better interest to consumers. On the other hand, advertising also brings a lot of inconvenience to people's purchases, for example, there is an obvious loss in the purchase time [5].

2.3. Choice of Advertising Media

The growing network of media provides a company with more choices. Traditional TV media have shifted to digital TV, for guaranteeing themselves a certain share of the market. Entrepreneurs must make decisions according to the characteristics of their companies and products. No matter which kind of advertising media has its advantages and disadvantages, it adapts to different circumstances. Enterprises often combine various media to reduce disadvantages and achieve complementary advantages to achieve better publicity effects. They can make a decision based on the following points.

2.3.1. The Nature of Enterprise

When choosing media, the primary consideration is product characteristics and enterprise culture. We should look for media suitable for the enterprise, avoid the ideas which is contrary to the enterprise and propaganda that does not conform to the enterprise image. If a small

business invests too much money on ad, the profit usually is disproportionate.

2.3.2. The Market Scope

Companies choose different media because different products correspond to different market scope. Products with a large market should not only choose a variety of media but also choose a wide range of media, so as to improve the coverage of the target masses and reduce the relative cost of coverage. On the contrary, a product with a small market cannot choose a wide range of publicity, but should have targeted information input to improve the utilization rate of media. The target consumers of niche products are scattered, and large-scale publicity wastes resources and has no significant effect [6].

2.3.3. The Media Trend of Distinguishing the Fake Information (see Figure2)

The media platforms today are diversified and changing in a short time. Social media platforms (such as Twitter, Facebook, and Sina Weibo) have revolutionized the dissemination mode of information, which greatly improves the velocity, volume, and variety of information transmission. However, social media facilitates the rapid dissemination of both fact and false information. According to a recent survey by Knight Foundation, Americans estimate that 65% of the news they see on social media is fake news [7]. Besides, false information usually spreads faster, deeper, and wider in social networks [8].

Scholars predict that the adversarial use of social media to spread misleading information will be rectified by the government in the future because of the detriments to the economy and policy. To avoid the risks of false information companies should be prudent when evangelizing a product.

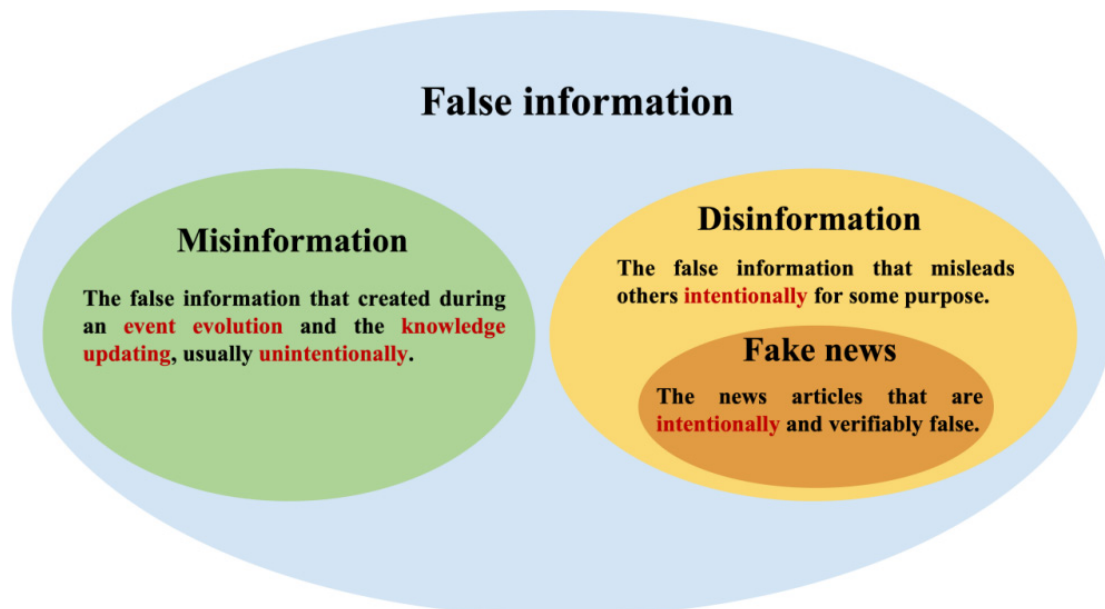


Figure 2 The definition of fake information [7]

3. RESEARCH THE STRATEGY OF MAXIMIZE THE PROFIT FROM ADVERTISING IN THE ECONOMIC TOOLS

Advisers work with amount of data and statements everyday, so it is necessary to analyze the project under some more scientific and available methods. Also, because of the progress of technology, the carriers of information have been changing in recent decades. About 20 years ago, the popularizing rate of televisions jump to a unprecedented height. More and more households own their first television, what cause that the TV advertising market became competitive. On the one hand, TV series accounts for the largest share of TV viewers, but they are often the most volatile due to the varying quality of TV series. This makes more and more advertisers in the pursuit of big-budget DRAMA, but also began to pay attention to ratings and audience stability. Even if advertisers are lucky enough to lock in one or two sets of TV dramas with stable quality and variety, they will also be affected by the instability of the broadcast platform, which will ultimately reduce the feasibility of operation and return on investment in advertising. In addition, people in the industry have also noticed that the TV series is also the most difficult to reflect the brand personality of the program type. Although more and more advertisers are experimenting with product placement, such advertising is risky because it has to be invested before a TV series is produced [9].

As the development of internet and new tech (5G, AR, big data), people accept information from diverse platforms, and spend less time on watching TV programs. The convenience and flexibility of smart phones make them more suitable for consumers' life and consumption

habits. At the same time, the rich sensory experience also stimulates people's shopping desire and the sales volume of the product has been increased to a certain extent. However, scholars found that the investment on advertising is disproportionate with the sales of products. Companies still need to find a solution to deal with the adverting problem in the internet era.

3.1. Return on Advertising Investment Analysis

Return on advertising investment (ROAI) is the amount of money returned per unit of advertising spent. How much effect the advertisements can achieve is the biggest concern of advertisers, the return of advertising investment is the advertising effect of each unit of advertising investment. Therefore, the measurement of ROAI is the measurement of the advertiser's advertising goal -- the effect that the advertisement wants to attain. In the increasingly heated competition in the market, customers (advertisers) profit more and more difficult in the marketing environment, therefore, more and more customers begin to pay close attention to account for the bulk of their marketing advertising spending and expect to use more professional, meticulous research on advertising investment returns, evaluation, to reduce investment mistakes, increase profits (cash flow) of inflows.[10]

Scholars indicate that the quality of data is a key requisite for maximizing ROI(return on investment), which can provide some references to ROAI [11]. The collection of valid data is also significant for ROAI. Except for the company's Marketing Department, companies can also gain some help from database companies, such as Live Ramp, Neustar, and MasterCard. Also, some companies provide the accuracy rate of their data (see Table1).

Table 1. Competitive data study example [11]

Attribute X	Source A	Competitive Data Study Example			Source E
		Source B	Source C	Source D	
# Reported	149,417	155,806	156,792	131,591	106,893
#Null	7,383	994	8	25,209	49,907
Total Possible	156,800	156,800	156,800	156,800	156,800
# Correct	107,758	93,469	99,979	83,543	83,266
Accuracy Rate	72.10%	60.00%	63.80%	63.50%	77.90%
Balanced Data Score	68.70%	59.60%	63.80%	53.30%	53.10%

3.2. Comprehensive Application of Marginal Analysis and Opportunity Cost

3.2.1. The Method Creating and Assumption

Companies usually are faced with the trade-off between awareness and the quality of their products while advertising. If a company pays much more money on advertising, they have to cut down the cost of the products themselves, which means the quality of products can not be guaranteed. Customers will not purchase the products when they assume that the products are not as good as the description in the advertisement. Also, over strongly advertising may cause a negative mentality in customers. On the contrary, if companies choose to pay much more money for the development and quality of the products so that they do not have enough money for advertising, customers will learn nothing about the products, especially in the internet era, people tend to gain information from internet rather than the recommends from friends. So it is important to keep the balance between awareness and quality for companies, which both exert a strong influence on sales and profit. In addition, the disproportionate investment in advertising should be distinguished from the fake advertisement. This paper assumes that all advertising is real and reasonable. The fake advertisement will cause a negative impact on the brand's reputation and even be suspected breach of the Advertising Law.

Marginal analysis is widely used in economic projects, especially in pricing. Producers usually gain a demand curve through market research and calculate the marginal revenue at each price. They compare the marginal revenue with marginal cost and set the price of products where they are equal. However, this theory is based on the hypothesis of a perfect monopoly market. There is another hypothesis--perfect competitive market.

In a perfectly competitive market, a single manufacturer has little influence on the market price, which means that each manufacturer faces a horizontal demand curve. The profit maximization principle of marginal revenue equals marginal cost can be expressed as price equals marginal cost. However, in a complete monopoly market, marginal revenue is less than price, and the monopoly manufacturer produces at a level where the price is greater than the marginal cost, and consumers only get less output at a higher price, which is called low allocation efficiency. There is a simple graph to explain that (see Figure 3).

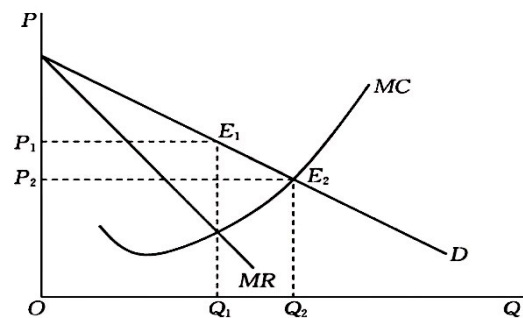


Figure 3 The difference of MR between monopoly market and competitive market [12]

When the market is a complete monopoly market, D represents the market demand curve, MR is the marginal revenue curve of the monopoly manufacturer, and MC is its marginal cost curve. According to $MR=MC$, it is determined that the maximized profit output of the monopoly manufacturer is Q_1 , and it can be seen from the market demand curve that the price demanded by the monopoly manufacturer at this time is P_1 . When the market is a perfectly competitive market, D is still according to the market demand curve, and the MC curve is the supply curve of the industry, which can be understood as the market by a single monopoly manufacturer split into thousands of small producers, so the short-term supply curve level aggregation of these

small firms is the MC curve in the graph and the market supply curve. Of course, this analysis assumes that breaking up a single large firm into countless smaller firms does not affect efficiency, essentially assuming that there are no economies of scale or that returns to scale are constant. Therefore, the intersection of the market demand curve and MC represents the short-term equilibrium point when the market is in perfect competition, corresponding to output Q_2 and price P_2 . By comparing P_1 and P_2 , Q_1 and Q_2 , it can be seen that $P_1 = P_2$, $Q_1 < Q_2$, that is, the price in monopoly equilibrium is higher than the price in competitive equilibrium, but the output is lower than the output in competitive equilibrium [12].

Opportunity cost is the value of the next-best alternative when a decision is made. "it's what is given up", explains Andrea Caceres-Santamaria, senior economic education specialist at the St. Louis Fed, in a recent Page One Economics: Money and Missed Opportunities [13].

Both marginal revenue and opportunity cost emphasize the effect which is caused by each unit change. Companies can try to find a new method to make optimal choices for the trade-off between quality and awareness—combine the marginal analysis with opportunity cost. However, the new method should be distinguished with marginal opportunity cost. Marginal opportunity costs are the added expenses that a company will pay for increasing production. It includes actual expenses and intangible costs, as well as the income lost from other opportunities that cannot be taken if the resources are used to create more of the one product.[14] Also, there are a few assumptions that should be considered while using the new method.

- The ad market is perfectly competitive market.
- Paying more money on advertising or quality of the production both can improve the sales.
- The effect of advertising and quality is independent, which means one's effect will not influence another one.
- The total cost is fixed (see Figure 4).
- The slope of marginal revenue is smaller and smaller (it can be negative) as the raising of investment amount.

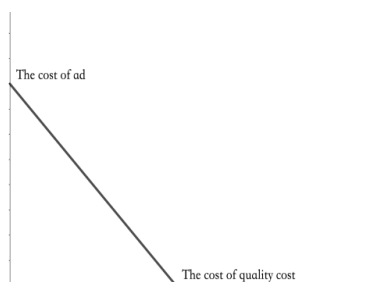


Figure 4 The relationship between cost of ad and quality

3.2.2. The Method Description

The shape of the marginal revenue is variable in different cases. For simplifying the description, this paper draws the most convenient one according to the law of diminishing marginal efficiency (In a certain period, other conditions remain the same, when the consumption begins to increase, the marginal utility will increase, which means that the total utility will increase greatly, but after accumulating to the equivalent consumption, the marginal utility will gradually decrease with the increase of consumption.) In order to distinguish two different types of effect, The data is different between advertising and quality, but it does not mean that there is a difference in their impact on revenue, which requires the company to make adjustments according to the actual situation.

Firstly, companies should make market research and draw graphs of revenue from advertising and quality (see Figure 5 and Figure 6). Then, draw their marginal revenue curves according to the slopes (see Figure 7 and Figure 8).

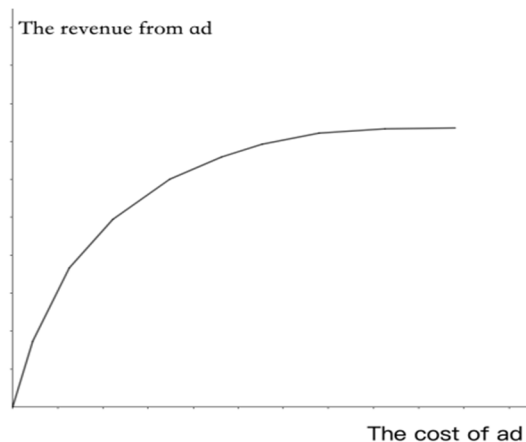


Figure 5 The revenue from ad

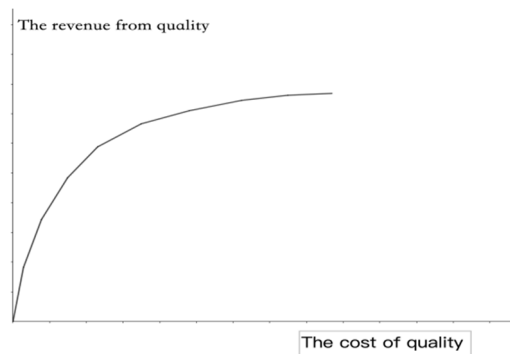


Figure 6 The revenue from quality

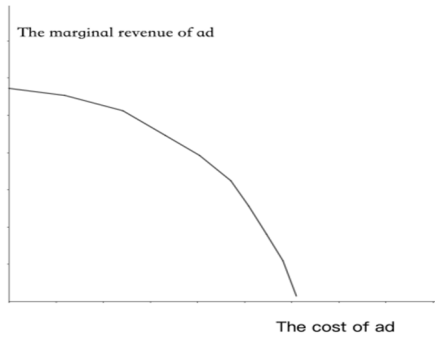


Figure 7 The MR of ad

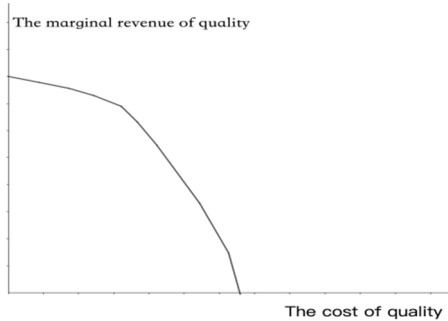


Figure 8 The MR of quality

Based on Figure 8 reverse the curve in Figure 7 and draw the graph like Figure 7. In this case, the independent variable is the cost of quality and the dependent variable is the MR of quality and ad. Call the intersection as M.

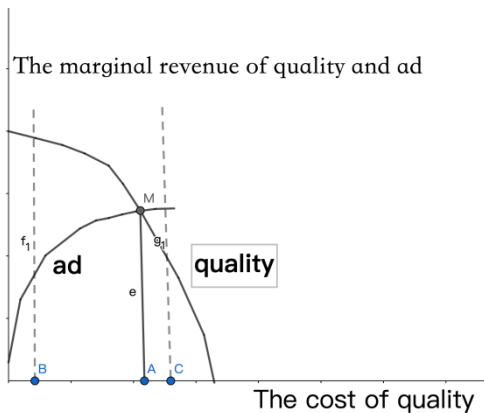


Figure 9 The marginal revenue of quality and ad

M in Figure 9 is the equilibrium point for the ad and quality investment. When the investment amount of quality is equal to A, advertisers can gain the highest profit. If companies put more money into an ad (point B), every additional unit invested in quality can make more profit. On the contrary, every additional unit invested in an ad can make more profit. Point M is the most reasonable strategy for this case.

4. THE TRUE CASE OF ADVERTISING--NONGFU SPRING AS AN EXAMPLE

Nongfu Spring is now in the leading position in the domestic drinking water industry, and its brand

reputation and consumer stickiness are also improving year by year in China. Such achievement is inseparable from Nongfu Spring's shrewd advertising strategy. However, Nongfu spring lost more than 300 billion yuan in stock value in 2021, also because of advertising. This paper analyzes the reasons leading to the success and failure of the company and summarizes the important factors in the advertising industry.

4.1. Diversified Advertising Methods In the Era of "Internet +"

Since 2015, Nongfu Spring has launched a series of emotional advertising, packaging, and brand image strategies. The ads can be skipped, the micro-documentary advertising format, the regional expression in the packaging design and the limited edition packaging make it stand out in the eyes of consumers and help it to draw the distance between consumers and the brand [15]. Nongfu Spring uses the Internet and big data to sponsor many varieties of shows in China to increase exposure [16]. By analyzing the audience differences of different programs, different products are selected to make products more suitable for consumers' needs and preferences.

From this case, the company can gain some experience in advertising. Firstly, enterprises should learn to use advertising psychological strategies. Secondly, when designing advertising words enterprises should aim at the consumer's inner demand to give consumers hints in the streamlined statement. At the same time, combining with their own strategy, enterprises could use the framing effect to set prices. In addition, the various enterprise can also use the advantages of the Internet, and combine it with the market position of their brands to host joint activities to achieve better brand publicity [3].

4.2. Fake Information of Advertising Cause Lost

The contradictory dispute can be summed up as a 'peach affair'. In 2021, Nongfu Spring's sparkling soda, flavored with white peach, has caused controversy because of its packaging and claims that it is made in Fukushima Prefecture, Japan. In response, Nongfu Spring said dawn white peach was introduced to China more than 20 years ago, and the fizzy water was not imported from Fukushima, Japan. However, Nongfu Spring's response did not calm the public opinion but put itself in the embarrassing situation of false propaganda, and its stock market value once lost more than 300 billion yuan [17]. Since 1996, Nongfu Spring has continuously strengthened the "natural water" differentiation brand label, emphasizing the natural advantages of its origin, and is deeply trusted by consumers. However, the accident caused a great negative impact and irreparable damage to the reputation of Nongfu Spring.

The essence of this accident is the chain reaction of false information in the advertisement to the brand. In the formulation of advertising strategy, the authenticity of advertising should be regarded as a matter of principle by enterprises.

5. CONCLUSION

5.1. Key Findings

Through collecting a large number of relevant literature, this article lists several factors that have a huge impact on advertising revenue in the Internet era, including consumer behavior, media choice, and the characteristic of the internet. Consumer behavior is valued in the traditional advertising industry and also important in the internet era. Companies can design each part of advertisements by analyzing consumer behavior. Media choice and characteristics of the internet emphasize the nature of the network. By analyzing their situation, network environment, and product characteristics and combining them with network characteristics, the companies can choose the appropriate media and publicity scope to advise. AS a branch of ROI, ROAI should be taken into account. Companies should collect a large number of market data or ask the database for help. Through the comprehensive analysis of marginal analysis and opportunity cost, a new analysis method is sought. The new method in this paper is focus on the trade-off between awareness and the quality of the product. This paper put the marginal revenue curves of quality and advertising into a graph and gains a point of intersection. The horizontal coordinate corresponds to the intersection points that represent the amount of advertising or quality investment. Finally, through the success and failure of Nongfu Spring's advertising strategy, this paper summed up the importance of various forms of advertising and advertising authenticity in contemporary. The advertising strategy of sponsoring variety shows makes the product reach a wider range of people. At the same time, the support of the Internet and big data algorithms help companies advertise more accurate scoops. In the age of rapid dissemination of information, authenticity in advertising is the bottom line. Any fabricated information may be amplified and cause irreparable damage to the companies' credibility.

5.2. Future Studies

In the field of advertising in the future, more attention should be paid to the convenience brought by the Internet. The development of the Internet makes information more and more transparent and shared. Through big data algorithms, companies can gain more useful and accurate data and effective advertising strategies, and higher returns on advertising investment. At the same time, Understanding the psychology of consumers and pulling into the distance with consumers is also particularly

important for advertisers, which was often overlooked in the past, however, the theories of the traditional advertising industry are still applicative now, as long as advisers pay more attention to the change of consumer and market circumstances. The new method in this paper only mentions the trade-off between advertising and quality improving stay in the theoretical stage. Companies can add more factors and practice to gain more experience.

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