ANALYSIS OF THE FACTORS THAT INFLUENCE DEATH AND SURVIVAL OF ADVERTISING AGENCIES IN NIGERIA

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ABSTRACT

The study which covers 2001-2011; 2019-2024, adopted stratified random sampling using in-depth interview to examine the factors that influence survival in seven accredited advertising institutions dead and alive in Nigeria. The objectives were to compare the failing factors with the survival factors so as to share reliable data that would contribute in saving the industry from extinction. Results showed that: a monumental stagnancy is hitting the industry; while poor entrepreneurial spirit ranked highest on the causes of death; followed by clients' debts and economic downturn in 2011; inability to work with modern technology and innovations (as practiced in performance advertising agency) and economic downturn caused the 80% death rate in 2019-2023. Since dead and surviving agencies operated under same economic factors, the study concluded that inability to practice performance advertising and poor entrepreneurial spirit are the root causes of death in advertising agencies. To save the industry from extinction, the study called on ad practitioners and regulatory bodies to collaborate with performance advertising; involve fully the performance advertising practitioners in the skill-update programs of the Advertising Academy; restrict unskilled entrepreneurs and non-marketers from heading agencies.

Keywords: Survival, Advertising, Entrepreneurship, Marketing, Brand Advertising, Performance Advertising, Economic Growth

JEL Codes: M37, L26, M31

1. INTRODUCTION

The present economic crisis facing many countries has widened the death rate of companies (Belda and Cabrer, 2018). They stressed that more than 50% of firms in Latin America fail in their first five years. The COVID brought harsher economic crisis and has sent many businesses to their early grave. Peter Levitan (2022) predicted that "At least 30% of more advertising agencies will fail or falter in the next twelve or eighteen months". Among the accredited advertising agencies in the Association of Advertising Agencies in Nigeria (AAAN), survival rate in 1999 was 53.7%, it decreased to 33% in 2010 (Nwokoro 2011). By 2019, 50% of the 33% performing agencies of 2010 had been delisted by AAAN. And by 2023, media report revealed that 80% of the 2010 performing agencies including agencies that had crossed the one billion Naira billings had closed shops. The worst hovers as over 660 companies including multinationals were reported to have shut down in Nigeria or relocated to neighboring countries.Survival is defined as the situation in which company have not closed their operations temporarily or permanently because of their high productivity and efficiency of their process (Cefis and Maosili 2012); Shiferaw (2009); Ejermo and Xiao (2014); Zhao and Burt (2018).

An Overview of the Role of Advertising in Nation Building

Advertising is a marketing communications function that drives sales in business. It provides about 70% of media revenue in Nigeria. In 2014 advertising contributed about $3.4 trillion to the US GDP; and about $7.4 trillion, which is about 20% of US GDP supplying about 23 million jobs in 2019 (ANA 2020). Advertising industry forms part of the small and medium

enterprises (SMEs) which according to World Bank report contribute over 40% of the national income in emerging economies; account for 90% of businesses and provide more than 50% of employment worldwide (www.worldbank.org/2024-6/smes-finance/). Nigeria's advertising industry is valued at #605.2 billion in 2023. It contributed 0.7% to the nation's GDP in 2023 (Price Waterhouse Coppers 2024; Vanguard 12/6/2024).
To this end, the survival of advertising should be of great concern to government, manufacturers, the mass media, consumers, and thousands of talents thrown into unemployment.

While many ad agencies die untimely, few others outlive their founding fathers. In comparison with agencies that died at their prime, are agencies like Lowe Lintas Ltd (established 1928); Rosabel; Insight Publicis; Noah's Ark; STB McCann and Zepol Advertising Ltd that remained in active business till 2011 when this study was first carried out. Why some ad agencies die very young may be far from the old poor funding, poor risk bearing and risk management, product development without proper market studies, among others, reported in most old popular studies. This study therefore sought to explore the survival strategies of the thriving agencies and the factors that led to the death of the dead agencies; compare what killed the agencies in 2001-2011 with what is killing the agencies in 2019-2024. The objective was to position reliable data that would help address the survival problems facing the industry. As Warner (1977) counsels, "To guarantee sustainable economic growth, it is very important to control the number of firms that fail".

The purpose of the study was to explore collective lived experiences of ad agency top managers in Nigeria on the factors influencing agency death and survival. The work is presented in the following order: 1. Background of the Study; 2. Literature Review: (2.1) Concepts of Advertising, and Advertising Agency; (2.2) Theoretical Framework; (2.3) Empirical Literature; 3. Methodology: 3.1 Research Design; 3.2 Data Collection Instruments; 4. Findings and Discussions of Finding; 5. Conclusion and Recommendations; 6. References

2. REVIEW OF RELATED LITERATURE

2.1 Concepts of Advertising and Advertising Agency

Advertising has passed through the following eras: era of communicating information or creating awareness (16th century to late 1920s); era of creating images and perceptions for products (early 1930s to 1990s). This era is very remarkable as it witnessed the inventions of radio and television broadcasting.
The era of social scientific and management enterprise (2000-2018) positioned advertising as a social scientific enterprise, involving extensive research on market, product, and media; and a strategic management enterprise, involving systematic campaigns handled by professionals who are numerically and literary skilled. Coca Cola, one of the biggest spenders in advertising, defined Advertising as truth well told. The definition addresses issues of regulations not considered in the previous definitions. **The Post Covid 19 Pandemic era (2019 - present)** characterized by unprecedented boost on digital marketing, segmented media, performance advertising, Artificial Intelligence, etc. has drastically changed the advertising landscape. The era gave birth to performance advertising that has polarized the existence of brand advertising. As Molly Purcell (2020) viewed it: "the goal of Brand Advertising is to drive brand favorability by leading people to think or feel something new about the brand; while Performance Advertising is to drive Return on Advertising Spend (ROAS) by reminding people of the positive things they already know about the brand". From the definitions, it is clear that performance advertising should rely on the brand developed by brand advertising against the separate ways they operate.

New media technologies involving live streaming, social media, social networking sites, online brand communities and blogs are features that facilitate performance advertising (Patrick De Pelsmacker (2016). The era has returned advertising to narrowcasting, situation awareness, segmented media marketing as against the former order of mass marketing and mass awareness. Much advertising tasks and budgets has shifted from creative concepts to social media campaign planning and buying. Recently, Artificial Intelligence (AI) experts started reporting the death of performance marketing/advertising.

The Concept of Advertising Agency

Armstrong and Kotler (2009:404) define Advertising Agency as "a marketing service firm that assists companies in planning, preparing, implementing, and evaluating all or portions of their advertising programs". No doubt, Ad Agency is a marketing support services firm, but Ad Agency services are larger than attending to company marketing needs. Biodun Jaji, (2001) defines Ad Agency as a specialized organization of advertising professionals that use creativity via communication to stimulate demand for clients' product, services and ideas at a profit. Even as the definition brought the broader view of Ad Agency practice by using 'Clients' thereby recognizing other customers of an Agency aside marketers; it failed to recognize the role of non-advertising professionals such as those who manage agency personnel and finance.

To Bovee and Arens, Ad Agency is an independent organization of creative people and business people who specialize in developing and preparing advertising plans, advertisements, and other promotional tools. The inclusion of business people addressed the impression created in Jaji's that ad agency is made up of ad professionals only. There are Accountants, Secretaries, etc. without whose services no Ad Agency may survive. The latest definitions of advertising agency could be viewed from the perspective of Brand and Performance Advertising. Brand Ad Agency focuses on building and nurturing a brand for long term success. Performance Ad Agency is committed to driving immediate results and measurable success, attracting quick return on advertising spend (ROAS) than developing brands.

Table 1: Highlights the gaps between Brand Advertising and Performance Advertising

	Performance Advertising (harvesting)	**Brand Advertising (planting)**
Goal	Drive ROAS (Return on Ad Spend)	Drive brand favorability
Mechanism	Remind people of what they already know about your brand	Lead people to think or feel something new about your brand
Theory	Recency theory as articulated by Erwin Ephron	Classic brand funnel; salience, memory structures
Measurement	Focused on behavior …digital conversions and sales	Focused on surveys that document brand lift (improved awareness, brand equity, consideration, etc)
How	Target existing heavy and medium users: preferably when they are ACTIVE (i.e. ready to buy)	Reach needs to be broader than current users. The distinction between active and dormant consumers becomes irrelevant.
Drivers	Efficient CPMs and targeting are more important than creative	Creative and brand narrative matter most. Plays to the strengths of video.
Evidence	Targeting the right consumers with higher media weight levels can produce 20 TIMES the ROAS (e.g. vs. mass market	Conversion rates of brand favorable are 2-5 times higher than non-favorables but is this difference sustainable over time?

Source: Joel Rubinson in Molly Percell (2020)

The current wave of insolvency in advertising is partly caused by the gulf created between performance and brand advertising as can be observed from the above table. While the early 20th century agencies build brands, creates ad messages, plans and buys the media; the young agencies practice performance advertising that drive quick return on ad spend. As online users increased from its 2012 record of 2.3billion to over 5.1billion in 2022, advertisers followed the traffic (www.statista.com). Reaching the consumers online become easier, more interactive, more convincing, and faster with greater sales results. Even as it may not be the best strategy for some product life cycle, marketers embraced it as it serves as succor to surviving the post COVID. According to Mediafacts Nigeria, advertising budget for traditional media (brand marketing primary media tool) has been on steady decline since 2017 from US$91 in 2016 to $88.6 billion in 2017, and $81billion in 2018. Digital advertising according to statista.com has taken over traditional advertising since 2018 accounting for more than 50% of global ad spending.

In 2021, about #30b was spent on performance advertising in Nigeria and $521b in the global market. So agencies that could not tap from this huge budget, fizzled out. The challenges kept increasing as the role of AI in advertising increases.

An Overview of Advertising Agency Survival Rate in Nigeria

By the first Annual General Meeting of AAPN in 1973, 21 agencies had registered with the Association. According to Chris Doghudje (2012), of the 21 indigenous Agencies in 1973, only Intermark Associates Limited remained in business till 2010. This represented less than 15% survival rate and showed that only one of the 21 Agencies lived beyond 37 years. The number of registered AAPN Agencies increased to 160 in early 1999 with only 86 survivors. This represented a 53.7% survival rate and showed an 8.24% improvement from 1998 performance. In 2003, functional AAPN Agencies dropped to 71, a drop of 17.4% from the 1999 performance. And at the last count in 2010, about 180 Agencies had been accredited by AAPN but only about 60 were able to pay their dues. This represented a 33% survival rate and showed a further drop of 15.5% from the 2003 performance.

By 2019, about 50% of the 60 surviving agencies in 2011 were reported to have been deleted by AAAN. By end of 2023, about 80% of the 30 surviving agencies including most of the big agencies reported to have crossed 1billion Naira billings in 2011, had closed shops.

From the above review, Ad Agency survival rate has been on a continuous decline since 1970 but the decline rate between 2003 and 2023 is a big threat to the industry and the economy. And not much has been documented on the factors responsible to the threat.

2.2 Theoretical Literature

The study reviewed three theories relevant to the study. They are: Organizational Dependency Theory; System Theory; and Endogenous Growth Theory.

Organizational Dependency Theory

This theory propounded by Johnson (1995) is explained as an inter-organization and organizational behavior that concerns the critical resources that must be available for organizations to survive. In support of this belief, Claywell (2021) explained that the survival of any entity is depended on its surrounding environment and in most cases vis – vas (Abah, P. and Abah, D. 2023). Though environmental factors still play useful role in advertising agency survival, the other two theories are more felt in ad agency business where agency practitioners can carry out their functions online from anywhere.

System Theory

The old structure of the Advertising Agency functioned on the frame work of System Theory. According to Peter Senge in the book Fifth Discipline (1990), an organization is comprised of many parts. The organization is a whole and the various departments are subsystems within it. System, in the general sense, is a configuration of parts connected and joined together by a web of relationships. Von Bertalanfy (1968) defined System Theory as elements in standing relationship. A system in this regard is composed of regularly interacting or interrelating groups of activities.

System theory holds that:

i. All phenomena can be viewed as a web of relationships among elements, or a system.

ii. All systems, whether electrical, biological, or social have common, patterns, behaviors, and properties that can be understood and used to develop greater insight into the behavior of complex phenomena

Advertising Agency Process and System Theory

The Advertising Tripod - three interdependent partners involved in advertising - the advertiser, ad agency, and media organizations - relate on the framework of System Theory. None can succeed in business without the support of the other. The four major departments of the 20th century Ad Agency including the Client Service, Creative, Media, and Administrative depended on each other to function. Recent developments including the formation of Media Independent Agency and performance advertising agency have faulted the relevance of system theory in ad agency management.

Theoretical Framework

Endogenous Growth Theory

Endogenous Growth Theory developed by Romer and Lucas, holds that economic growth is driven by internal factors such as investment in human capital and innovation. Its main focus is on positive effects of knowledge-based economy and how policy measures can influence long-term growth. The theory highlights the importance of technological progress and learning in increasing productivity and adapting to change in production (Umunna, Onoriode, and Edeh, 2024)

Advertising is presently described as a tech space led industry. The arrival of new technologies, changes in consumer preferences, digital marketing, brand and performance advertising, Artificial Intelligence, among others, are driven by technology and human knowledge. Training and retraining of advertising talents tops the 21st century agency programs. Agency practitioners must be abreast of new development in media, market, consumer and product to survive.

To this effect, Endogenous Growth Theory served as the theoretical frame work of the study. The 2021 adoption for an Advertising Academy by the AAAN confirms the choice of this theory.

2.3 Empirical Literature

Influence of Economy and Industry Factors on Company Performance

It has been empirically established that changes in the earnings and other financial series of companies are influenced by economy wide and industry-wide factors. Arbitrage Consulting Group, Lagos, (1997); Brealey (1968). The above studies show that analysis of a firm's performance using performance indicator cannot be complete without bringing in the influence of economic and industry wide factors.

Influence of Entrepreneurial Factors on Business Performance

Entrepreneurial spirit is an indispensable factor for economic development world over (Jim Collins (2001); J.R. Clark & Dwight R. Lee (2006). Inyan Michael (2023), lists 3 factors why businesses fail in Nigeria: inexperience of founder, promoter or owner; poor management or leadership; and inadequate structures, systems and processes. Tony Robbins added, businesses that fall in love with their products instead of their customers are bound to fail. Each of the studies ranked entrepreneurial factors highest on business performance.

Ad Agency Management and Business Models

The current ad agency survival problems have defied popular management strategies. Management experts share divided views on the role management concepts and models play on the issues. Mission and strategy, efficiency and effectiveness, information technology (IT), innovation, acquisition and merger have worked and failed at one time or the other in different places and situations. To Collins, mission and strategy without disciplined staff, disciplined thought and action did not grow the comparison companies he studied in 2001, 2002. Simon London argued that mission and strategy have been at the top of management agenda for many years (ADNEWS, September 2003.

Peter Drucker, over five decades ago, made the distinction between Efficiency (doing things right) and Effectiveness (doing the right things). He asserts that managers need to pay attention to both dimensions, stressing that "Even the healthiest business, the business with the greatest effectiveness, can die of poor efficiency". "But even the most efficient business cannot survive, let alone succeed, if it is efficient in doing the wrong things".

Contrary to Drucker's, Business Model Innovation which Adrian Slywotzky described as not based on efficiency but doing the right things right, has grown companies like Del Computers, JetBlue, and Wal-Mart. Experts declare that pursuing innovation when knowledge and talents are widely distributed among countries and competitors is unrealistic. They recommend 'open innovation' as practiced by Procter & Gamble, the consumer product group which was once famous for its closed corporate culture but now sources half of its innovation from outside the corporation.

On IT, Collins' findings reveal that information technology can accelerate transformation but cannot cause transformation. This was collaborated by London who declares that economic returns on Information Technology in the US remains unanswerable (ADNEWS, September 2003).

As the views suggest, there is no one model that holds it all. Models are dynamic just as business climates are. Technologically, the world is not developing at the same pace. Even the effects of COVID were not felt at the same time across the world. Therefore an effective model in the US may not be effective in Nigeria. These necessitate the need for this study.

Predicting Corporate Business Failure in Nigeria

Bayero Muhammad (2000) quoting Sabir (1990) in a research study conducted to assess training practices in Nigerian companies, reveals that: Nigerian companies do not attach much importance to training; the chief executive is rarely included in training programs; and there is under-emphasis of technical and conceptual skills in their executive development programs. Nwokoro (2024) confirms the above views and adds that ad agencies should extend its market to the private universities in West Africa as his study discovers the universities' brand visibility and situational awareness programs are very low.

Financial ratios are also veritable tools for measuring business performance in all sectors of a nation's economy. Chung, Tan and Holdsworth (2008) establish that model of insolvency are important for managers to know how serious the financial health of their company is becoming.

3. METHODOLOGY

3.1 Research Design

The study is qualitative research and data was collected using a triangulation approach involving self-administered in-depth interview for the 2001-2011 study; and literature review for 2019-2024 study. **Study Location** -Lagos -housing about 70% of the accredited AAAN agencies; with an estimated population of 14 million. It controls 65% of Nigeria's commercial activities (Zenith Bank PLC, 2012). **Research Population:** About 60 out of 180 accredited AAAN agencies since 1974 were in active business in 2010. **Scope of Study:** A total of seven institutions were studied. This is made up of six AAAN accredited advertising agencies dead and alive, plus one advertising agency personality and industry researcher who has been in practice since 1964.

Sampling Procedure

Sample Size: A set of 3 AAAN accredited Agencies that have been in operation for some decades were studied. In comparison, another set of 3 AAAN accredited but dead Agencies were studied. One independent Ad Agency personality, researcher and publisher, was studied.

Sample Study Size is about 5 percent of all accredited AAAN agencies dead and alive. This sample size is statistically representative of the population and it is chosen for the sake of time, convenience, and resource.

Sample Technique: Stratified Random Sample. This technique enables for greater precision as population of study was divided into strata. Selection was made in line with the categories ensuring every stratum was represented. No selection was a member of more than one stratum.

The selection of study samples were based on the following identified variables:

Business fit: At a time, the dead agencies had same services and opportunities with the comparison surviving ones. For instance, in billings: OBM ranked with Lowe Lintas. **Size fit:** Each of the dead agencies is paired with the surviving ones according to their industry rating at a time –the small, medium, and big agencies. **Age fit:** Study samples are paired according to their year of establishment or registration with AAAN -1970s, 1980s, and 1990s.

Table 2: Selected Ad Agencies dead and alive

Year Established	Agencies in Operation	Dead Agencies
1928 – 1970s Agency	LOWE LINTAS	OBM
1980s Agency	Zepol Advertising	Uniworld Limited
1990s Agencies	STB McCann	Cardinal Concepts

Source: the researcher, 2011

Selected Ad Agency Personality: Mr Chris Doghudje, frpa; one time CEO of LINTAS, immediate past Chairman of APCON, Publisher of ADNEWS, and Zus Bureau Quarterly

3.2 Data Collection

Type of Data: Primary data was gathered through face-to-face personal interview in 2011/12. Secondary data was collected for the 2019-2024 review using current literature.
Sources of Data: Data was sourced from the top management staff of the study samples.
Instrument of Data Collection: Data was collected through personal interview. **Design and Administration of Interview:** Structured interview, self-administered. **Validation of Data:** Responses from Agency Personality were used to validate the data collected from others.
Measurement of Variables: Each response in a Group is given a figurative value of 3. Each Groups response shares equal value. Total response is derived from total value divided by the number of Groups that attended the question usually 9 or 6.

4. FINDINGS AND DISCUSSIONS OF FINDING

4.1 Findings

Response Rate: A total of 7 institutions were studied. This represents 100% of the proposed sample of study. They responded to a total number of 17.7 interview questions out of 18 proposed questions. This represents a high response rate of 98.3%. Under the current 2019-2023 review, manifest contents of relevant journals, web, newspapers, and books were examined.

Below is the summary of findings based on Research Questions set in Chapter 1:
Research Questions 1 and 2 collected data on factors responsible for early death; and the secrets of the surviving agencies. Group C was exempted. Findings showed all surviving agencies have: functional Board of Directors, Business Plan and regularly reviewed it, complied with succession plan, added new accounts yearly and embraced change. 67% of the dead agencies had dormant Board of Directors, never reviewed business plan, and had no succession plan, rarely won new accounts.

Still on Research Questions 1&2: findings further showed that: the 3 groups (100%) voted poor management as the primary factor the 3 agencies failed -Group C poor management (100%); Group A voted inadequate manpower development (100%); Group B Board Conflict (67%), Clients' Debts (67%). On the survival secrets of the successful agencies: All groups avowed that disciplined management including living within their income, adhering to succession plan, human capital development; –sustained them in business irrespective of economic depression.

Research Question 3 collected data on how to control the rate of insolvency in agency business: Findings showed all group respondents called on ARCON to enforce pitching rejection fee, embark on welfare programs for practitioners, enforce the media to supply accurate data; stipulate penalties on clients that breach credit facility; all groups called agency CEOs to live within their income; 67% urged agency CEOs to borrow from successful ones; retrain talents to meet marketing needs; practice ad as marketers not traders.
Regrettably the 2024 review study, showed that over 80% of the 25 surviving agencies in 2011 have died. The findings revealed that the agencies failed due to their inability to blend their traditional brand advertising with performance advertising. The 20% surviving old agencies remain successful due to their vibrant skills in people management; best of class thought leadership; power of personal branding; ability to drive quality leads faster; client growth tactics; and account based marketing, in line with Levitan (2023). The skills are more pronounced in performance than brand advertising.

4.2 DISCUSSION AND IMPLICATIONS

Based on the 2011 findings, all the surviving agencies studied have: functional Board of Directors; Business Plan and regular review of it; they followed their succession plan; 67% win new accounts yearly. All are indicators of what Collins refer to as disciplined staff and action which Chris Doghudje called good entrepreneurial spirit.

The studied Dead Agencies in 2011 failed because all lived above their income; 67% managed like traders with less concern in growing brands and talents; 67% suffered Board conflicts; -all are manifest of poor entrepreneurial spirit; and 67% indicated that economic downturn contributed to their failure. The failed agencies lacked the management skills found in the surviving agencies.

However, the 2019-2024 study review showed that 80% of the successful agencies of 2011 including Lowe Lintas, died before 2023. The findings revealed that: performance advertising now attracts a larger ad budget of about 65% leaving a mere 35% to brand advertising against the 2018 performance of 57% to brand and 35% to performance (Les Binet & Peter Fields). It also revealed that the prepayment order introduced by new media tools has reduced client's debt problems; and is providing accurate media data. The agencies failed due to their inability to cope with current media terrain, consumer behavioral changes, and market trends leading to conceding 65% of the ad budget to performance agencies. The few surviving old agencies remained successful due to their ability to adapt with the new advertising tools and methods in addition to good entrepreneurial spirit.

From the results it is clear that the factors that caused sudden deaths of agencies in 2011 have shifted from lack of entrepreneurial spirit, clients' debts, and poor media data supply, to inability to adapt with new developments in tools and the market. In other words, even agencies that boasted of prudent management and disciplined staff and action, died of inability to embrace change and new trends in technology and market. This result faulted Collins and London who had earlier in the literature review of this study queried the economic returns of information technology on business growth.

On the other divide, the finding favors the choice of Endogenous Growth Theory as the theoretical framework of this study. Just as the theory holds, adapting to technological progress, new skills and change in production drive growth in advertising.

5. CONCLUSION AND RECOMMENDATIONS

Since the dead and surviving agencies operated under same economic conditions; the study concluded that ability to adapt to new technology and innovations, and good entrepreneurial spirit (as practiced in performance ad agencies) thrive the surviving agencies. While inability to blend performance and brand advertising, lack of entrepreneurial spirit crippled the activities of the dead agencies. To save advertising agencies from extinction, the study called on practitioners and regulatory bodies to collaborate with performance advertising; fully involve performance advertising practitioners in the skill-update programs of the Advertising Academy; restrict unskilled entrepreneurs and non-marketers from heading agencies; and discover new markets in university branding, positioning and programs marketing.

Further studies on better ways of integrating brand advertising with performance advertising; and the implications of Artificial Intelligence in Advertising are recommended.

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