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## THE TRANSFORMATION OF MEDIA STRATEGY SINCE THE IRRUPCIÓN OF BRANDED CONTENT. CASE STUDY "APRENDEMOS JUNTOS" FROM BBVA

### LA TRANSFORMACIÓN DE LA ESTRATEGIA DE MEDIOS DESDE LA IRRUPCIÓN DEL BRANDED CONTENT. EL CASO "APRENDEMOS JUNTOS" DE BBVA

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#### ABSTRACT

The current communication paradigm has given rise to new advertising formats. Branded content is one of the disciplines that is experiencing a greater extension, due to the good results obtained. It is well known that, in part, the success of advertising campaigns lies in the coordination of the different phases involved in their production, from the creation of the advertising concept to its diffusion in the media. The purpose of this study is to examine whether the advertising format of branded content has led to modifying the strategies and planning in the media, to maintain the effectiveness of the campaigns. The study analyzes the campaign "Aprendemos juntos", of BBVA, as a successful case of a branded content campaign recognized by the advertising industry. The research is divided into three phases: firstly, the content of the campaigns is analyzed, based on a defined sample; secondly, in-depth interviews are conducted with experts in the field and protagonists of the design of the strategy and media planning of the campaign; finally, a comparative analysis of the evolution of media strategy trends in the advertising sector, especially of the case study, is carried out. The study shows how the integration of new advertising formats is changing media strategies, where the digital channel is becoming more relevant in the plans.

**Keywords:** Digital communication, branded content, media strategy, efficiency, content, media planning, advertising, BBVA.

## RESUMEN

El paradigma comunicacional actual ha dado lugar a nuevos formatos publicitarios. El *branded content* es una de las disciplinas que está experimentando una mayor extensión, debido a los buenos resultados que obtiene. Por todos es conocido que el éxito de las campañas publicitarias radica, en parte, en la coordinación de las diferentes fases que se abordan para la producción de las mismas, desde la creación del concepto publicitario hasta su difusión en los medios. Lo que pretendemos con este estudio es examinar si el formato publicitario del *branded content* ha llevado a modificar las estrategias y la planificación en los medios, para lograr mantener la eficacia de las campañas. Para ello, se analiza la campaña "Aprendemos juntos", de BBVA, como caso de éxito reconocido por la industria publicitaria, de una campaña de *branded content*. La investigación se divide en tres fases: en primer lugar, se analiza el contenido de las campañas, a partir de una muestra definida; en segundo lugar, se llevan a cabo entrevistas en profundidad con expertos en la materia y protagonistas del diseño de la estrategia y planificación de medios de la campaña; por último, se realiza un análisis comparativo de la evolución de las tendencias en las estrategias de medios y, en concreto, del caso de estudio. Los resultados del análisis nos llevan a demostrar cómo la integración de nuevos formatos publicitarios está cambiando las estrategias de medios, donde el canal digital adquiere una mayor relevancia en los planes.

**Palabras clave:** Comunicación digital, *Branded content*, estrategia de medios, eficacia, contenido, planificación, publicidad, BBVA.

## A TRANSFORMAÇÃO DA ESTRATÉGIA DE MÍDIA DESDE A IRRUPÇÃO DO BRANDED CONTENT. O CASO "APRENDEMOS JUNTOS" DO BBVA

### RESUMO

O atual paradigma de comunicação deu origem a novos formatos publicitários. O *branded content* é uma das disciplinas que está experimentando uma maior extensão, devido aos bons resultados que obtém. Todos sabem que o sucesso das campanhas publicitárias reside, em parte, na coordenação das diferentes fases que se destinam à sua produção, desde a criação do conceito publicitário até à sua divulgação nos meios de comunicação social. O que pretendemos com este estudo é examinar se o formato publicitário do *branded content* tem levado a modificações de estratégias e planeamentos nos meios de comunicação, de forma que se mantenha a eficácia das campanhas. Para tal, analisa-se a campanha "Vamos Aprender Juntos" do BBVA como um caso de sucesso de uma campanha de *branded content* reconhecida pela indústria publicitária. A pesquisa está dividida em três fases: primeiro, analisa-se o conteúdo das campanhas, a partir de uma amostra definida; em segundo lugar, são realizadas entrevistas em profundidade com especialistas da área e protagonistas do desenho da estratégia e planeamento de mídia da campanha; Por fim, é realizada uma análise

comparativa da evolução das tendências nas estratégias de mídia e, especificamente, do estudo de caso. Os resultados da análise nos levam a demonstrar como a integração de novos formatos publicitários está mudando as estratégias de mídia, onde o canal digital adquire maior relevância nos planos.

**Palavras chave:** Comunicação digital, Branded content, estratégia de mídia, eficácia, conteúdo, planejamento, publicidade, BBVA.

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## 1. INTRODUCTION

The current communication paradigm marked by advertising saturation, audience fragmentation, and the growth of digital media (Núñez-Gómez, et al., 2021), has led brands to develop new communication formulas capable of attracting the attention of the audience in this environment. Branded content is one of the alternatives that has been gaining more relevance in the market, as shown by the Content Scope study, where 92% of advertisers claimed to have carried out branded content actions in the last year (SCOPEN, 2019). This advertising formula integrates all communication disciplines: marketing, advertising, audiovisual and corporate communication, and journalism, giving rise to a hybrid model (Muñoz, 2021).

The transformation in advertising paradigms points to content, or branded content, as the present and the future of brand communication. From academia, authoritative voices point out that branded content responds to the leap from object advertising to subject advertising (Eguizábal, 2009, p. 20). However, some voices in the advertising industry define branded content as "advertising that is chosen" (Barbosa and Madrid, 2021), or "the need to interest" (Segarra, 2021). In any case, they agree that content emerges as a language at the service of brands to build or modify perceptions in the consumer's mind.

The economic unsustainability of communication strategies in paid media for long periods in search of coverage and frequency has generated the need to seek new alternatives and new formats. "Today, communication does not have summoned audiences, but has to go out and look for them...and it has gone from annoying to interesting" (Segarra, 2021).

But the audience not only chooses the content it wants to watch but also decides how and where it prefers to do so, as well as the time and device, which has led to a shift from linear consumption to personalized consumption (Rodríguez-Breijo et al., 2018). In this new relationship between communication channels and the audience, it can be seen how the Internet has become a leading medium in the consumer journey of the Spanish population, reaching a penetration of 81.4% in 2020, just four points behind the king medium, television at 85.1% (AIMC, 2021).

We cannot forget that media planning bases its argumentation and financing on audience, consumption, and advertising activity data. The audience measurement sector is in full adaptation to the new parameters that govern the media world: the generation of a large amount of data, the simultaneous consumption of channels, and the fragmentation of audiences around attitudinal variables (Papí-Galvez and Perlado-

Lamo-de-Espinosa, 2018). In this context, the sector is beginning to consider that the measurement systems used so far are not sufficient to record consumer behavior.

Regarding the distribution of advertising campaigns, after observing the media planning exercise since 2018, a change of trend is detected in the preparation of distribution strategies: conventional media -or controlled media according to Infoadex (2021)- have suffered remarkable disinvestment in the last period. This is not only due to the health crisis that occurred in 2020 but also to the change that has taken place in conventional media, where digital is increasingly gaining strength over other media.

Faced with this situation, new media strategies have emerged (Perlado-Lamo-de-Espinosa et al., 2019), where the volume of investment has not been affected, it has even increased but combined with below-the-line media, such as branded content, whose importance in the advertising market is increasingly relevant (Muñoz, 2021).

However, this advertising formula loses its effectiveness if the message lacks relevance, or is not transmitted through the appropriate channels for its content and target audience. Mariola García states that the effectiveness of a campaign depends on the definition of each element that is part of the advertising strategy (García-Uceda, 2015), where each phase conditions the next, but conceiving the process holistically, where content, media, and distribution are not fragmented phases (Pueyo, 2021).

## **2. OBJECTIVES**

With this approach of a holistic process, in which all parts must be conceived as parts of a whole to achieve effectiveness and optimize results, the objective of this research is to determine how media strategies are integrating new advertising formats, specifically branded content, into their communication mix to maintain the effectiveness of the communication strategy.

For this purpose, this work proposes to analyze a successful case, "Aprendemos juntos" by BBVA, a campaign distinguished with the highest award in terms of effectiveness (Premios-Eficacia, 2019). Through this examination, we propose to respond to two specific objectives:

- 1.- To study the design of the BBVA campaign content.
- 2.- To examine the media mix of the "Aprendemos juntos" campaign.

## **3. METHODOLOGY**

To respond to the problem posed, the research has been divided into three phases: content analysis, in-depth interviews, and a comparative study in terms of investment.

The methodological process contemplates a first descriptive stage to contextualize the subject matter of the article, delving into the current situation of media planning and the factors that influence the design of strategies. This is followed by a content analysis of BBVA's branded content campaign "Aprendemos juntos" (Let's learn together), to examine the subject matter of the study. The selection of this case study is based on the award that the campaign has received from the advertising industry, both for the content of the campaign and its application in the media: Genio Awards 2018, for the

best branded content project; Silver Branded Content Strategy, from the Inspirational Awards, granted by the IAB ([www.madridesnoticia.es](http://www.madridesnoticia.es)); Grand Prize for Effectiveness 2019, from the Spanish Association of Advertisers (Premios-Eficacia, 2019); three YouTube Works Awards, in the category of best media results (The Ruby), best demonstrable commercial results (Grand Prix), and for being the best campaign to integrate the platform through a broader media campaign (Media Orchestration) (BBVA, 2021); The Grand National Marketing Award 2019; and BCMA Award, for best branded content 2019 ([www.madridesnoticia.es](http://www.madridesnoticia.es)).

In the second phase of the research, given the results obtained from the first phase of content analysis, it is necessary to conduct in-depth interviews with two experts to expand and contrast the collected information. Finally, a comparative analysis of the advertising investment of the financial company is carried out, to know the evolution of its media strategies from 2018 to 2020.

### 3.1. Content analysis

Observing the subject matter and the format in which the content was presented to the audience is decisive for the achievement of the objective set at the beginning of this research, so first of all, a qualitative examination of the content of the campaign is carried out.

Due to the quantity and diversity of the pieces and themes treated, the methodologies used for the study of creative research by Roca and Mensa (2009) are taken as a reference. Based on this theory, a standard analysis sheet-script is established for the study of these pieces.

**Table 1**

*Content analysis sheet-script*

<b>Discourse analysis</b>
1. What is the subject matter/field of study?
2. Audience
3. Objective
4. What tone is used?
5. Presentation format: Typology, duration, and distribution channel.

**Source:** Own elaboration based on the theories of Roca and Mensa (2009).

The "Aprendemos juntos" campaign includes a wide variety of topics related to the field of education. Therefore, to define the sample, the following selection criteria were established:

- 1.- Targets: The two types of audience contemplated by the campaign are the young-adolescent profile and educational profile, both teachers and families.
  - 2.- The prescriber of the content: The perception or image of the issuer of the message to the audience is taken into account.
  - 3.- The attractiveness of the subject matter for the target audience of the campaign.
- Based on these criteria, it is determined that the corpus of the research is defined by 4 audiovisual pieces (video format), focused on four different topics (mathematics,

creativity, aptitude/attitude, and new technologies at the service of education), aimed at the two types of audiences and with different levels of attractiveness of the subject matter.

### **3.2. In-depth interviews**

Once the content of the campaign has been analyzed, it is necessary to delve deeper into the background and objectives that motivated it, as well as the development and results obtained. At this stage, a qualitative technique is chosen, since it allows one to delve deeper into the data, provides an interpretative richness of the information obtained, and is a flexible tool, capable of adapting to the circumstances of the environment in which it is carried out (Hernández Samperi et al., 2014).

A semi-structured questionnaire is designed, which allows the questions to be adapted to the performance and involvement of each professional in the campaign for BBVA. The questionnaire goes through the different phases that had been addressed in the strategy: background, strategic decisions, campaign execution, results, and lessons learned.

The selection of the interviewees was based on their involvement in the development of the campaign, both in the executive and creative aspects. In this way, in-depth interviews were conducted with two of those responsible for the design of the campaign.

On the one hand, we contacted Enrique Nimo, Director of Client Services of BBVA in the media agency Wink-YMedia. Enrique has held this position since 2017, besides having more than 20 years of experience in the communication sector. In the campaign "Aprendemos juntos" he is involved in the creation and execution of the campaign.

The second interview was with Miguel Ángel Expósito, who is responsible for the creation of the contents of the finance company's campaign. Miguel Ángel is the Content Director of the media agency Wink-Ymedia, since 2016, and has developed his professional career as a content editor in several media outlets.

The information gathered through the interviews allows the researchers to delve deeper into the motivations that led to the development of the strategy, inquire about the design of the strategy regarding the objectives established for the campaign, as well as to obtain data for measuring its effectiveness.

### **3.3. Comparative study**

The last phase of the research aims to examine the evolution of the media strategies implemented by BBVA. To do this, a study is carried out of the media plans made by the brand during 2018, 2019, and 2020, by analyzing the investment that the financial company has made in the different media.

As a starting point, the situation of the total advertising sector is reviewed, taking as a reference sample the global advertising investment made and that exclusive to the advertiser, from the campaign launch year to the two subsequent years -2018, 2019, and 2020-. For this purpose, the data provided by the official Infoadex meter is used.

This company records the advertising investment, insertions, occupancy levels, and creatives of all media (conventional and non-conventional). Daily, it monitors, files, and analyzes advertising insertions 365 days a year (Infoadex, 2021).

Through Infoadex it has been possible to know the current situation of the commercial communication sector, as well as to access the media distribution that BBVA has made in the last three years, both conventional and non-conventional, being able to distinguish: sector, category, product, advertiser, brand, media, support, year, month, and estimated real investment.

#### 4. RESULTS

"Aprendemos juntos" was launched in January 2018, to communicate the financial institution's new purpose: "creating opportunities". A necessary approach not only to improve the brand image, after the economic and reputational crisis of the banking sector since 2008, but also to improve the lives of people and society in general. Previous research, carried out by the company itself, established that the role of the trainer is the one that brings the most value to people, and education is the area with the greatest opportunities, as Enrique Nimo explains in the interview.

Advertising, culture, and society coexist and strengthen ties until they become the perfect team to create and consolidate values (Pellicer-Jordá, 2017). But what are these values? The author herself, quoting Pérez Gómez (Correa et al., 2000, pp. 79-82) refers to the obsession for efficiency in a society that does not tolerate failure, or the weakening of authorities or institutions, such as teachers or educational centers. Therefore, these seem to be two relevant values to link the brand with the audience.

With these premises in mind, the bank developed the "Aprendemos juntos" concept. An audiovisual platform, formed by relevant figures in the education sector, which offers tools and information to help people in their personal and educational development. The site, [www.aprendemosjuntos.com](http://www.aprendemosjuntos.com), hosts video content, free methodologies aimed at primary and secondary schools, and downloadable materials available to everyone. The aim is to give education a leading role and turn it into a consumer option for all citizens.

#### Figure 1

The appearance of the site [www.aprendemosjuntos.com](http://www.aprendemosjuntos.com)



Source: BBVA website.

Immersed in the era of technological connectivity and faced with the increase in consumption of screens and audiovisual content, as a result of new consumer behaviors, the project was born in the digital environment.

Taking advantage of the level of video consumption of the audience -66.5% penetration in Spain in 2020 (AIMC, 2020)-, BBVA offers valuable content that generates conversation about education, as well as "useful and inspiring information", as Nimo points out in the interview. According to the IAB Trends study (2019), 80% of consumers prefer to watch a video rather than read a post, a blog, or any other type of static content on social networks.

#### **4.1. Education as the protagonist of content and subject matter**

In the processes of interdependence between communication and society established in contemporary societies, brands have been forced to be part of social change, engaging with the most important issues of their time (Rodríguez-Rabadán, 2021). Brands are allowed to improve people's lives, in fact, as Nimo explains in the interview, if they want to be relevant, they are obliged to do so.

To create opportunities, BBVA is committed to "Aprendemos juntos", a communication platform oriented to the field of education, to offer the same opportunities to millions of people. The financial company intends that society talks about education and that this conversation transforms lives; in short, the brand's goal is to become relevant and useful. Garrido-Pintado and Madrid (2021), quoting Fernández and Garrido-Pintado (2015), state that "a useful brand is one that, through content and messages, responds to the needs of the recipient". BBVA is committed to developing and promoting the capabilities of the 21st century based on education since society needs such a tool to address the daily problems of parents, adolescents, and teachers.

Apparently, the field of education and the future of the new generations is relevant and of interest to citizens, although in the latest CIS studies education does not appear among the main concerns of Spaniards (CIS, 2017 and 2018).

Through 12 weekly videos, "Aprendemos juntos" offers consumers audiovisual content in different formats:

- 1.- A complete program (1 hour long) with a theme determined by the profile of the protagonist.
- 2.- An editorial video (between 5 and 7 minutes long) that responds to a headline and a specific question.
- 3.- The social video (between 1 and 2 minutes) generated for social networks.
- 4.- Short pieces in story format to have a presence in the Instagram timeline.

The subject matter chosen by the finance company for its content is broad and diverse, however, the approach and the way it is presented to the audience is far removed from the more traditional methodologies associated with the field of education. With



this premise, disciplines such as mathematics, creativity, the difference between aptitude/attitude, or new technologies are the common thread of a conversation between the brand and its audience.

From a more friendly scenario than the classroom and with a colloquial, relaxed, and didactic tone, BBVA demonstrates the projection and usefulness of any discipline, even those more distant from young people, such as philosophy, psychology, or mathematics.

The prescribers of the content are writers, psychologists, teachers, photographers, educators, neuroscientists, professional athletes, and actors, among others. A sample of profiles from different disciplines demonstrates the universality and plurality of education, besides the common interest. "Aprendemos juntos", as a platform for educational content, is aimed directly at students, parents, and teachers. However, the subject matter, the staging, and the focus of the contents have managed to transform an apparently academic discourse into a dialogue of social interest. In terms of reception and usefulness, videos for educational purposes have great potential when they are accompanied by a guide or platform that guides the learner and teacher and when the aesthetic and narrative treatment is careful at production levels (Vélez-Amador, 2017).

## Figure 2

*"Aprendemos juntos" content prescribers.*



**Source:** BBVA website

"Education does not change the world, it changes the people who will change the world" (Zaitegui, 2018). The transversality in the professionals of the future seems unquestionable, which is why BBVA's branded content works competencies grouped into 12 thematic areas such as: learning, communication, sustainability, creativity, talent, educational innovation, emotional intelligence, parent-child relationships, coexistence, childhood, and adolescence. Disciplines applied in content that instructs, interests, and entertains the audience and are therefore chosen for personal consumption. A content apparently designed to talk and listen.

Considering the content of the campaign, it can be observed that the very subject matter of "Aprendemos juntos" chooses an audience and, therefore, determines the distribution channels. The most friendly discourse about the usefulness of mathematics or the Internet is aimed at young people, therefore the most effective distribution channel is the short consumption channels, such as those used in social networks, or in the Instagram timeline.

However, when the focus of the discourse is on a more adult audience, such as educators, parents, and teachers, the content is consumed in a more leisurely way, so the effectiveness comes through their own media and longer content.

The figure of the content prescriber also determines and conditions media planning. Although it is true that the complexity of the subject matter, such as emotional management, is a priori less attractive to younger audiences, the figure of Ricky Rubio (renowned NBA basketball player) magnifies the interest and receptivity of the audience.

The quality of the content presented has generated social interest beyond the educational community, attracting a more universal audience.

#### **4.2. Media strategy as a holistic element of communication**

BBVA's campaign aims to move from a seasonal campaign model to the creation of a content platform that allows communication 24 hours a day, 365 days a year. Therefore, the effectiveness lies not only in the creation of an attractive theme to capture the attention of mass audiences and reduce dependence on paid media. The effectiveness of this branded content campaign is completed with the design of the media planning strategy and the skill to encourage and contribute to the project to feed back on its own, or in marketing terms, to be self-managed through organic media.

The Wink-Ymedia agency, responsible for planning the campaign, designed a media mix that combined paid and owned digital media. In the case of the former, the strategy was based on the exclusive use of social networks, to generate conversation, a characteristic of this type of media. The selection was as follows: Youtube, Facebook, Twitter, and Instagram, (Stories, Timeline, and Instagram TV), as Expósito explains in the interview.

The choice of paid digital media was focused on the search for coverage. In this way, the campaign had a presence in the digital media of Grupo Prisa, which has 22.2 million users<sup>1</sup> (Prisa, 2021). The discrimination of one of the main communication groups in Spain responds to the need to reach a massive audience, generate noise, and make the campaign known at a national level.

It is, therefore, a complementary strategy that combines media with wide coverage, with more related media that allow a greater engagement with the audience and achieve feedback between them.

The effectiveness of the strategy is evidenced by the results obtained by the "Aprendemos juntos" campaign, which in three and a half years has become the largest educational platform in Spanish, with a community of 5 million people involved daily. Furthermore, it has achieved more than 1.5 billion video views (80% of them organic), has 65,000 interactions with the content of each character, and 10 of the videos have been shared more than 500,000 times on social networks.

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<sup>1</sup> In 2020, Grupo Prisa abandoned ComScore, the official audience measurement in Spain until 2021, therefore, the audience data offered are those provided by the media conglomerate.

### 4.3. Evolution of BBVA's media strategy

Advertising investment in Spain has experienced a decline in recent years due to the instability of the economic environment and especially in 2020, due to the health situation.

**Figure 3**

*Real total estimated media investment 2018, 2019, and 2020*

INVERSIÓN REAL ESTIMADA (en millones de euros)					
Todos los medios - años 2018 / 2019 / 2020					
MEDIOS CONTROLADOS		2018	2019	2020	%20/19
Cine	Cine	34,7	35,9	9,6	-73,3
Diarios	Diarios	533,8	485,2	335,8	-30,8
Dominicales	Dominicales	28,9	26,6	12,3	-53,7
Exterior	Exterior	418,9	423,3	221,3	-47,7
Digital					
	Search	792,5	869,4	818,0	-5,9
	Websites (display + vídeo)	808,4	834,8	777,2	-6,9
	RR. SS. (display + vídeo)	509,0	592,0	579,2	-2,2
	<b>Total Digital</b>	<b>2.109,9</b>	<b>2.296,2</b>	<b>2.174,3</b>	<b>-5,3</b>
Radio	Radio	481,1	486,4	374,9	-22,9
Revistas	Revistas	227,8	194,8	110,5	-43,3
Televisión					
	Canales de pago	107,3	109,5	99,7	-8,9
	TV. autonómicas	102,2	90,8	79,3	-12,6
	TV. locales	2,5	2,4	2,0	-16,9
	TV. nacionales en abierto	1.915,1	1.806,6	1.459,2	-19,2
	<b>Total Televisión</b>	<b>2.172,2</b>	<b>2.009,3</b>	<b>1.640,3</b>	<b>-18,4</b>
<b>SUBTOTAL MEDIOS CONTROLADOS</b>		<b>5.962,3</b>	<b>5.957,7</b>	<b>4.878,9</b>	<b>-18,1</b>
MEDIOS ESTIMADOS		2018	2019	2020	%20/19
	Actos de patroc., mecenaz., mark. social y RSC	562,2	566,1	510,3	-9,9
	Actos de patrocinio deportivo	369,0	405,1	356,9	-11,9
	Animación punto de venta	71,7	70,6	49,7	-29,6
	Anuarios, guías y directorios	122,2	132,8	80,5	-39,4
	Branded Content	316,3	357,9	363,7	1,6
	Buzoneo/folletos	319,8	250,4	196,0	-21,7
	Catálogos	46,6	42,4	28,7	-32,4
	Ferias y exposiciones	76,2	78,9	24,6	-68,8
	Influencers	37,0	61,8	75,6	22,3
	Juegos promocionales off line	27,6	26,6	7,7	-71,2
	Mailing personalizado	1.922,6	1.736,1	1.420,6	-18,2
	Marketing telefónico	1.570,2	1.585,9	1.383,4	-12,8
	P.L.V., merchandising, señalización y rótulos	1.733,2	1.757,4	1.308,9	-25,5
	Public. de empresas: revistas, boletines, memorias	26,0	27,6	24,8	-10,0
	Publicidad nativa	22,5	22,5	28,5	26,9
	Regalos publicitarios off line	38,0	40,5	26,8	-33,8
	Tarjetas de fidelización off line	30,6	31,2	28,0	-10,2
<b>SUBTOTAL MEDIOS ESTIMADOS</b>		<b>7.269,2</b>	<b>7.193,8</b>	<b>5.914,7</b>	<b>-17,8</b>
<b>GRAN TOTAL</b>		<b>13.231,5</b>	<b>13.151,5</b>	<b>10.793,6</b>	<b>-17,9</b>

Source: Infoadex 2021.

According to the information gathered in Figure 3, we can highlight that, in 2020, the controlled media have had a decrease of 18.1%. It is important to highlight that film, graphic media, and outdoor media have been very affected by the Covid 19 situation, being these the ones that have registered the highest decreases -between 73.3% and 43.3% less than in the previous year-. The medium with the smallest decline in investment was digital, with -5.3%.

For its part, investment in the estimated media<sup>2</sup> stood at €5,914.7 million, which represents a decrease in the year-on-year investment of 17.8% compared to 7,193.8 in 2019. This group is made up of 17 media, of which only 3 had a positive result, with

<sup>2</sup> Infoadex considers "estimated media" those that include all below-the-line advertising media.

an increase in their investment volume compared to the previous year. Among them are branded content campaigns, which have experienced this upward trend since 2018. If we focus on the investment made by BBVA in the last three fiscal years, in Figure 4, it can be seen that the financial company's investment in controlled media has been increasing in these years, by 8.86% in 2019 compared to 2018 and by 14.45% in 2020 compared to 2019. Furthermore, it can be seen that the seasonality is similar in the 3 years analyzed, having two key periods: mid and end of the year. It should be noted that in the years analyzed the media mix used has been changing. We can observe how BBVA begins to increase investment in digital and each year invests less in other media, especially in television, where we see that the importance given to this medium is decreasing -from 46.6% of the share in 2018 to 29.4% in 2020-.

**Figure 4**  
 Analysis of BBVA's controlled media investment 2018, 2019, and 2020.

INVERSIÓN BBVA AÑO 2018														
	ENERO	FEBRERO	MARZO	ABRIL	MAYO	JUNIO	JULIO	AGOSTO	SEPT.	OCTUBRE	NOVIEM.	DICIEM.	Total general	
CINE												123.700	123.700	0,6%
DIARIOS	159.180	61.629	64.325	235.511	57.412	785.062	118.898	18.078	111.784	202.153	565.114	369.531	2.748.678	12,4%
DIGITAL	445.972	674.128	239.195	350.564	250.567	683.590	520.938	604.973	297.601	372.951	321.565	398.723	5.160.766	23,3%
EXTERIOR					285.035							380.816	991.373	4,5%
RADIO	6.598	530.861	1.007	218.594	191.370	522.523	25.704	12.157	1.925	34.999	646.034	144.299	2.336.070	10,5%
REVISTAS	16.121	63.956	60.850	24.716	18.376	25.438	7.301	3.844	1.789	23.236	81.222	26.232	353.081	1,6%
SUPLEM. Y DOM.	2.126	42	5.960	2.102	5.658	33.417	15.177	6.844	50	21.604	8.391	20.281	121.649	0,5%
TELEVISION	793.534	498.176	721.220	865.656	993.799	1.020.023	424.488	812.056	475.736	1.162.239	1.717.839	837.578	10.322.345	46,4%
<b>Total general</b>	<b>1.423.530</b>	<b>1.828.792</b>	<b>1.092.557</b>	<b>1.497.143</b>	<b>1.802.217</b>	<b>3.070.053</b>	<b>1.112.507</b>	<b>1.457.953</b>	<b>888.884</b>	<b>2.142.703</b>	<b>3.340.165</b>	<b>2.301.159</b>	<b>22.157.643</b>	<b>100,0%</b>
	6,4%	8,3%	4,9%	7,7%	8,1%	13,9%	5,0%	6,6%	4,0%	9,7%	16,1%	10,4%		

INVERSIÓN BBVA AÑO 2019														
	ENERO	FEBRERO	MARZO	ABRIL	MAYO	JUNIO	JULIO	AGOSTO	SEPT.	OCTUBRE	NOVIEM.	DICIEM.	Total general	
CINE	15.512					62.609	79.869	38.037		102.158	168.366	196.595	663.146	2,7%
DIARIOS	65.472	95.702	309.159	330.008	243.476	122.665	113.453	37.993	62.549	162.694	496.871	237.514	2.277.555	9,4%
DIGITAL	617.991	479.131	404.194	845.232	930.520	279.201	451.432	240.795	54.790	1.795.011	1.829.210	2.500.525	10.428.032	43,2%
EXTERIOR				233	268.125						15.813	125.710	409.880	1,7%
RADIO	6.435	32.051	210.808	244.101	186.399				3.508	352.016	360.306	247.145	1.642.768	6,8%
REVISTAS	6.978	42.614	16.463	16.466	20.531				698	17.608	29.915	30.280	181.553	0,8%
SUPLEM. Y DOM.	2.478	18.192	19.470	15.148	19.452	55	2.441		3.062	11.901	21.413	19.623	133.235	0,6%
TELEVISION	987.743	339.042	712.624	456.989	840.216	1.395.982	636.676	398.085	241	799.331	1.282.808	535.761	8.385.497	34,8%
<b>Total general</b>	<b>1.702.609</b>	<b>1.004.732</b>	<b>1.672.718</b>	<b>1.907.942</b>	<b>2.240.827</b>	<b>2.128.437</b>	<b>1.283.870</b>	<b>714.909</b>	<b>124.847</b>	<b>3.240.719</b>	<b>4.204.702</b>	<b>3.893.153</b>	<b>24.121.666</b>	<b>100,0%</b>
	7,1%	4,2%	6,9%	7,9%	9,3%	8,8%	5,3%	3,0%	0,5%	13,4%	17,4%	16,1%		

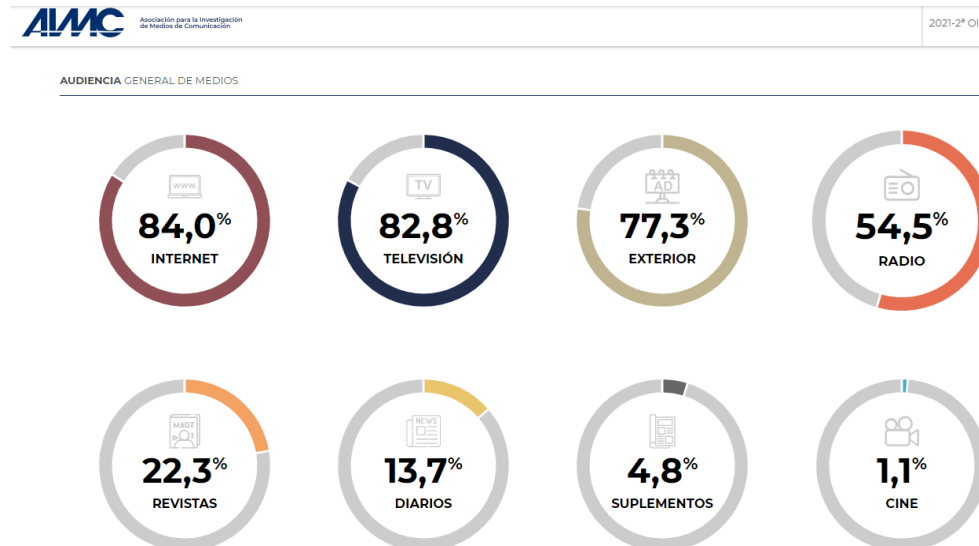
INVERSIÓN BBVA AÑO 2020														
	ENERO	FEBRERO	MARZO	ABRIL	MAYO	JUNIO	JULIO	AGOSTO	SEPT.	OCTUBRE	NOVIEM.	DICIEM.	Total general	
CINE												124.184	124.184	0,4%
DIARIOS	53.908	158.305	49.624	136.129	84.656	180.631	655.268	68.024	66.895	374.659	417.716	159.032	2.404.847	8,7%
DIGITAL	192.471	493.244	881.894	464.872	238.248	271.702	2.711.789	248.926	35.172	682.294	6.681.411	1.878.831	14.780.854	53,5%
EXTERIOR	231.302			89.250						201.277	256.140	319.146	1.097.115	4,0%
RADIO	9.954		1.543	2.631	7.066	194.267	236.965		18.010	258.508	181.103	6.905	916.951	3,3%
REVISTAS	11.331					1.317	6.119		760		968	15.949	36.444	0,1%
SUPLEM. Y DOM.	11.624	12.863	4.941	17.061	1.689	4.429	18.539		3.065	7.031	28.968	26.292	136.501	0,5%
TELEVISION	665.838	341.082	542.042	708.841	276.184	1.163.581	1.148.767	284.751	275.297	559.341	1.235.185	909.166	8.110.075	29,4%
<b>Total general</b>	<b>1.176.428</b>	<b>1.005.494</b>	<b>1.480.044</b>	<b>1.418.783</b>	<b>607.843</b>	<b>1.815.927</b>	<b>4.777.446</b>	<b>601.702</b>	<b>399.198</b>	<b>2.083.109</b>	<b>8.801.490</b>	<b>3.439.505</b>	<b>27.606.971</b>	<b>100,0%</b>
	4,3%	3,4%	5,4%	5,1%	2,2%	6,4%	17,3%	2,2%	1,4%	7,5%	31,9%	12,5%		

Source: Infodex 2021.

This change of strategy in the media mix not only responds to economic factors but also reflects the evolution of media consumption that has been taking place in recent

years in Spain, as can be seen in Figure 5, where the Internet is the medium with the highest consumption in 2021.

**Figure 5**  
*Media consumption in Spain*



Source: EGM. 2ª wave 2021.

## 5. CONCLUSIONS AND DISCUSSION

According to the results obtained from the research, it is observed that the advertising industry is implementing new communication strategies that affect both the content and the selection of media. Due to the current way in which the audience relates to brands, advertisers have developed new advertising formulas to capture the attention of consumers. Despite the decline in advertising investment in recent years, branded content is one of the trends that is experiencing a major expansion, being necessary to find a territory or topic that is relevant to the target audience, to achieve the success of this type of campaign.

The evolution in the needs of brands and the changes in society -Covid 19- have led to a change of trend in media strategies. Estimated media are increasingly obtaining a higher percentage of the budget, while conventional media are losing their hegemony, especially television, which is no longer the media with the highest share in media plans.

However, this coexists with the trend followed by many advertisers, such as BBVA, which maintain, or even increase, their investment in conventional media to not lose their position in the market as a leader in investment and in response to the need to generate high coverage by selecting media with high penetration. For this reason, the finance company is implementing strategies that promote digitalization in the media mix, without abandoning key media such as television.

This change is not the only one we can observe in BBVA's strategy, which also directs its efforts to other media, such as branded content. In this way, the brand is taking advantage of the increase in its advertising activity in this type of strategy in recent

years and the possibilities that this combination of conventional media and branded content offers.

In the case study, we have been able to observe that there is a conjunction between content and media. On the one hand, within the territory selected by the brand - education- different themes are defined according to the audiences and, for the selection of the media mix, both the way the audience consumes and the format of the content to be broadcasted are taken into account.

Today, media strategies seek continuity and not the fleeting nature of seasonal campaigns, which has led to the implementation of new formulas that complement the use of conventional media with a more digital approach, betting on estimated or non-conventional media. In this way, the synergies that arise between both typologies are taken advantage of: using the great reach of mass media to induce and support the conversations created in below-the-line media.

The interdependence of social and advertising content determines the usefulness as a new metric in brand effectiveness. The challenge is not in generating new content, but in creating content that builds solid brands. In the case of BBVA, the commitment to education, as the central axis of the content, as well as the formats chosen and their distribution show the success of the campaign launched by the financial company, taking into account that "Aprendemos juntos" was born as a project designed for digital consumption and whose acceptance has turned it into content broadcast on Televisión Española.

Taking into account the results obtained from the study, future lines of research are proposed, starting with a comparative analysis of other brands that use branded content as part of their media strategies, to analyze what other media mix they apply in their planning, what themes they use in content formats, and what results they are obtaining, to establish whether there is a clear trend within the market and identify whether there are patterns or common factors that lead to success in this type of campaign.

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