

A Study on the Meaning and Strategy of Keyword Advertising Marketing

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Abstract

At the initial stage of Internet advertising, banner advertising came into fashion. As the Internet developed into a central part of daily lives and the competition in the on-line advertising market was getting fierce, there was not enough space for banner advertising, which rushed to portal sites only. All these factors were responsible for an upsurge in advertising prices. Consequently, the high-cost and low-efficiency problems with banner advertising were raised, which led to an emergence of keyword advertising as a new type of Internet advertising to replace its predecessor. In the beginning of 2000s, when Internet advertising came to be activated, display advertisement including banner advertising dominated the Net. However, display advertising showed signs of gradual decline, and registered minus growth in the year 2009, whereas keyword advertising showed rapid growth and started to outdo display advertising as of the year 2005.

Keyword advertising refers to the advertising technique that exposes relevant advertisements on the top of research sites when one searches for a keyword.

Instead of exposing advertisements to unspecified individuals like banner advertising, keyword advertising, or targeted advertising technique, shows advertisements only when customers search for a desired keyword so that only highly prospective customers are given a chance to see them. In this context, it is also referred to as search advertising.

It is regarded as more aggressive advertising with a high hit rate than previous advertising in that, instead of the seller discovering customers and running an advertisement for them like TV, radios or banner advertising, it exposes advertisements to visiting customers.

Keyword advertising makes it possible for a company to seek publicity on line simply by making use of a single word and to achieve a maximum of efficiency at a minimum cost. The strong point of keyword advertising is that customers are allowed to directly contact the products in question through its more efficient advertising when compared to the advertisements of mass media such as TV and radio, etc.

The weak point of keyword advertising is that a company should have its advertisement registered on each and every portal site and

finds it hard to exercise substantial supervision over its advertisement, there being a possibility of its advertising expenses exceeding its profits.

Keyword advertising serves as the most appropriate methods of advertising for the sales and publicity of small and medium enterprises which are in need of a maximum of advertising effect at a low advertising cost. At present, keyword advertising is divided into CPC advertising and CPM advertising. The former is known as the most efficient technique, which is also referred to as advertising based on the meter rate system; A company is supposed to pay for the number of clicks on a searched keyword which users have searched. This is representatively adopted by Overture, Google's Adwords, Naver's Clickchoice, and Daum's Clicks, etc. CPM advertising is dependent upon the flat rate payment system, making a company pay for its advertisement on the basis of the number of exposure, not on the basis of the number of clicks. This method fixes a price for advertisement on the basis of 1,000-time exposure, and is mainly adopted by Naver's Timechoice, Daum's Speciallink, and Nate's Speedup, etc. At present, the CPC method is most frequently adopted. The weak point of the CPC method is that advertising cost can rise through constant clicks from the same IP.

If a company makes good use of strategies for maximizing the strong points of keyword advertising and complementing its weak points, it is highly likely to turn its visitors into prospective customers. Accordingly, an advertiser should make an analysis of customers' behavior and approach them in a variety of ways, trying hard to find out what they want. With this in mind, he or she has to put multiple keywords into use when running for ads. When he or she first runs an ad, he or she should first give priority to which keyword to select. The advertiser should consider how many individuals using a search engine will click the keyword in question and how much money he or she has to pay for the advertisement. As the popular keywords that the users of search engines are frequently using are expensive in terms of a unit cost per click, the advertisers without much money for advertising at the initial phase should pay attention to detailed keywords suitable to their budget.

Detailed keywords are also referred to as peripheral keywords or extension keywords, which can be called a combination of major keywords. Most keywords are in the form of texts. The biggest strong point of text-based advertising is that it looks like search results, causing little antipathy to it. But it fails to attract much attention because of the fact that most keyword advertising is in the form of texts. Image-embedded advertising is easy to notice due to

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images, but it is exposed on the lower part of a web page and regarded as an advertisement, which leads to a low click through rate. However, its strong point is that its prices are lower than those of text-based advertising. If a company owns a logo or a product that is easy enough for people to recognize, the company is well advised to make good use of image-embedded advertising so as to attract Internet users' attention.

Advertisers should make an analysis of their logos and examine customers' responses based on the events of sites in question and the composition of products as a vehicle for monitoring their behavior in detail.

Besides, keyword advertising allows them to analyze the advertising effects of exposed keywords through the analysis of logos. The logo analysis refers to a close analysis of the current situation of a site by making an analysis of information about visitors on the basis of the analysis of the number of visitors and page view, and that of cookie values. It is in the log files generated through each Web server that a user's IP, used pages, the time when he or she uses it, and cookie values are stored. The log files contain a huge amount of data. As it is almost impossible to make a direct analysis of these log files, one is supposed to make an analysis of them by using solutions for a log analysis.

The generic information that can be extracted from tools for each logo analysis includes the number of viewing the total pages, the number of average page view per day, the number of basic page view, the number of page view per visit, the total number of hits, the number of average hits per day, the number of hits per visit, the number of visits, the number of average visits per day, the net number of visitors, average visitors per day, one-time visitors, visitors who have come more than twice, and average using hours, etc. These sites are deemed to be useful for utilizing data for the analysis of the situation and current status of rival companies as well as benchmarking. As keyword advertising exposes advertisements exclusively on search-result pages, competition among advertisers attempting to preoccupy popular keywords is very fierce.

Some portal sites keep on giving priority to the existing advertisers, whereas others provide chances to purchase keywords in question to all the advertisers after the advertising contract is over. If an advertiser tries to rely on keywords sensitive to seasons and timeliness in case of sites providing priority to the established advertisers, he or she may as well make a purchase of a vacant place for advertising lest he or she should miss appropriate timing for advertising. However, Naver doesn't provide priority to the existing advertisers as far as all the keyword advertisements are concerned. In this case, one can preoccupy keywords if he or she enters into a contract after confirming the contract period for advertising.

This study is designed to take a look at marketing for keyword advertising and to present effective strategies for keyword advertising marketing.

At present, the Korean CPC advertising market is virtually monopolized by Overture. Its strong points are that Overture is based on the CPC charging model and that advertisements are registered on the top of the most representative portal sites in Korea. These

advantages serve as the most appropriate medium for small and medium enterprises to use. However, the CPC method of Overture has its weak points, too.

That is, the CPC method is not the only perfect advertising model among the search advertisements in the on-line market. So it is absolutely necessary that small and medium enterprises including independent shopping malls should complement the weaknesses of the CPC method and make good use of strategies for maximizing its strengths so as to increase their sales and to create a point of contact with customers.

Keywords: keyword advertising, Internet marketing, advertising strategy

I. Introduction

In modern society, the Internet is being diversified and subdivided in all walks of life. Internet-based business and e-commerce are being activated across society with a number of search engines and web sites being operated. For this reason, the Internet has risen from a means of retrieving information to the position of a major foundation for information society.

Companies have set up their own homepages on the Internet, putting various information about their products on them, which was available only off-line in the past. They have attempted to change from the previous marketing style that focused on publicity and advertisement with the help of newspapers, magazines and TV, etc. into a new advertising strategy that can cause customers to visit them. This means that advertising marketing on the Net has begun.

At the initial phrases of Internet-based advertising, banner advertising came into fashion. As the Internet has developed into a central part of life, competition in the on-line advertising market has been intensified, which has led to insufficient space for banner advertising, and it has rushed to portal sites only. That is why advertising prices have soared. However, banner advertising is extremely unlikely to lead to 'purchase' since the pages carrying banners are exposed to unspecified individuals with various purpose who stop by for a little while (Jang, 2006). These high-cost and low-efficiency problems with banner advertising were raised, and it is in this context that keyword advertising, or search advertising, has emerged as a new Internet-based advertisement to replace the previous advertising technique.

Keyword advertising refers to the advertising technique that, in case of searching for a word on the Net, exposes relevant advertisements exclusively to the search-result pages. As this advertising method enables only those who are interested in specific products or issues to access the contents of advertisements, it has an advantage of the effects of targeted advertising, which is preferred by advertisers (Jeon, 2006; Alex, 2006; Kim et al., 2002).

This study is designed to take a look at keyword advertising

marketing and to present an effective marketing strategy for keyword advertising. Also, it is aimed at giving a helping hand to advertisers who hope to rely on keyword advertising as a way of marketing.

II. Understanding Keyword Advertising

1. An Overview of On-line Advertising Marketing

Internet-based marketing is characterized by an interactive marketing strategy. It is also referred to as a database-based marketing strategy and an integrative marketing communication strategy. The traditional off-line advertising methods used to focus on simple marketing strategies including advertising or sales, whereas the on-line advertising methods make it possible to engage in integrative marketing on the basis of customers' responses at each point of contact by managing it on-line and off-line through the interlocking of database (Kim, 2009). In addition, there exist no time and space constraints as far as Internet-based marketing is concerned and it is possible to embark on effective marketing campaigns at a low cost. This is an optimal marketing technique for small and medium enterprises which are unable to roll out aggressive publicity marketing campaigns in that it is to be tried at a relatively low price when

compared to the existing off-line advertising marketing (Kim, 2005).

Internet-based marketing has the effect of an increase in sales caused by direct purchase. Internet-based advertising involves a settlement button, which leads to an instant purchase in case a customer wants to buy a product (Kim, 2009).

This is a great advantage of Internet-based publicity compared to off-line publicity.

Simply put, this Internet-based marketing refers to engaging in marketing on the Internet, which includes dynamic conversation, extended feedback and diverse and new tools for the Internet. There are pros and cons about the effectiveness of this method because of the development of new media and web technology. But it has been used as an effective way of marketing up till now.

2. The Concept of Keyword Advertising

Keyword advertising refers to a target advertising technique using a subscription-based service provided by a search engine so that the screen carrying search results may expose the advertisements of relevant companies to customers when they enter a search word into a search engine. This keyword advertising with a high clickthrough rate (CTR) is considered effective when compared to the low cost of advertising because it exposes advertisements to netizens only when they input a desired keyword into a search engine, and it shows



<Fig. 1> Naver Results for 'Camera'

advertisements only to potential customers who are highly likely to use the advertiser's service.

For instance, a customer can obtain the following results in case he or she enters the keyword 'camera' into Naver, a Korean search portal site¹⁾.

Currently, the first screen of most of the search portal sites is covered with results for keyword advertising. However, it is impossible for all the keyword advertising to occupy the initial screen.

That is why the important criterion for determining the cost of a keyword advertisement is the position of the advertisement.

The substantial advertisements among the screens carrying search results belong to areas ranging from No. 1 to No. 3, which are also referred to as Tier 1, 2 and 3²⁾.

T1, T2, and T3 look very similar, but are different by nature. The top area for the best advertisements on portal Web sites is the one where Overture Korea Web site acts as a proxy. Powerlink and plusLink are directly operated by Naver.

Sponsor Link and Powerlink are dependent upon CPC (cost per click), whereas plusLink relies on CPP (cost per period). T 4 and T 5 fail to serve as active areas because they show different results according to searched keywords or display different keyword advertisements or banner advertisements by each medium company.

2.1. CPP Method (Flat Rate Payment System)

CPP(Cost Per Period) refers to the method of exposing advertisements for a fixed period like a week or a month. Naver plus Link depends on CPP, and plus Link, a new keyword product, is based on a period system method which determines advertisement cost and exposure ranking according to the bidding price of the advertiser on the basis of unit time (seven days). PlusLink makes it possible to run a stable advertisement at a fixed cost without any change in its ranking during its exposed period.

2.2. CPM Method (Flat Rate Payment System)

CPM stands for Cost Per Millenium, whose price is set according to the 1000-time exposure of an advertising banner. CPM was adopted by a lot of Web sites in the past as a way of fixing an advertising cost . In the eyes of the advertiser, CPM is not that rational. Advertisements may be much exposed, which may be attributed to a certain special and temporary cause. However frequently an advertisement may be exposed, this is of no use if the users do not move to the advertiser's site.

1) The term 'search portal site' is more used than the term 'search site' because the medium companies which used to consolidate only the established search have come to combine their previous functions with the functions of portal sites providing diverse services such as search, blogs and e-mail service, etc.
 2) The terms can be simplified into T1, T2, and T3.

<Table 1> Strong Points and Weak Points of Keyword Advertising Method

	Strong Points	Weak Points
Flat Rate Payment System (CPP, CPM)	<ul style="list-style-type: none"> - guaranteeing advertisements for a certain period of time - making management easy - increasing the number of clicks when an advertisement is exposed on top (no cost for clicks) 	<ul style="list-style-type: none"> - making it possible to expose advertisements during the contract period regardless of their advertising effect - causing a fierce competition for the best location - increasing expenses according to the number of keywords
Meter Rate System (CPC)	<ul style="list-style-type: none"> - making it possible to control the period of advertising exposure autonomously - producing a lowest-cost and quality-advertisement effect - demanding no cost for the number of clicks - demanding no great expenses according to diverse keywords 	<ul style="list-style-type: none"> - incurring a risk of increasing clicks when an issue takes place - making it possible to increase the price tendered - incurring a risk of illegitimate clicks

2.3. CPC Method (Meter Rate System)

CPC stands for Cost Per Click, whose advertising price is set according the number of clicks. This is distinguished from CPM or a time-choice system. The moment the users click, the advertiser has to pay the portal his or her advertisement.

In Korea, Overture Korea was the first portal to introduce this system. Currently, the system is being operated by such portals as Google Korea, Naver and Daum, etc.

The following table1 shows the strong points and weak points of the afore-mentioned keyword advertising method.

3. The Present Situation of Keyword Advertising Markets

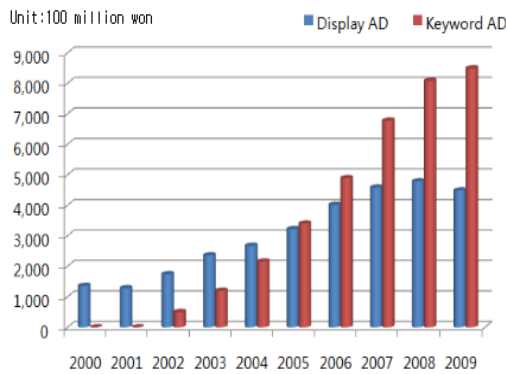
Internet-based advertising can be currently divided into a display advertisement and a keyword advertisement. The former refers to banner, video and e-mail advertisements and the latter means advertisements using search portal sites.

Internet-based advertisements were dominated by display ones in the early 2000s when they were activated. Yet, the rate of growth for display advertising was gradually on the decline each year, registering minus growth in the year 2009, whereas keyword advertisements showed rapid growth and began outdoing display advertisements as of the year 2005.

<Figure 2> exhibits the scales of display advertisements and keyword advertisements.

The reasons for keyword advertisements showing signs of rapid growth when compared to other Internet-based advertisements are as follows.

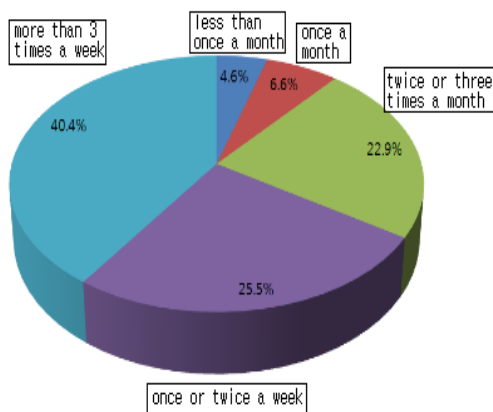
First, search portal sites are where the most users flock on the Internet. 95 percent of the Korean Internet users visit them at least more than once a month and use such services as e-mail, news and communities, etc. Second, many customers prefer keyword search. According to research done by Internet Ad Dream, Internet search for making a purchase accounts for about 35 percent. Also, visiting shopping sites through search turns out to account for 48 percent.



Source: The Prediction of Cost for Internet advertisings in 2009, the Korean Internet Marketing Association (2009)

<Fig. 2> The Scales of Display Ads and Keyword Ads.

Also, visiting shopping sites through search turns out to account for 48 percent. Also, the findings of a questionnaire survey conducted by Korea Click show that the most Internet users use keyword search services more than three times a week for the sake of e-commerce (see Fig.3).



Source: Koreanclick(<http://www.koreanclick.com>)

<Fig. 3> The Population Visiting Search Services for e-Commerce

Third, a high rate of the user's involvement leads to a high rate of actual purchase. For instance, a home delivery company can attract targeted customers by running a keyword advertisement related to

'home delivery' because users searching for the term are looking for home-delivery companies. An individual's purchase goes through four phrases: Attention → Interest → Desire → Action (Seo Seong-hwan, 2005). As the customers searching through search engines have already undergone phrases 1 and 2, keyword advertisements produce a greater effect than other advertisements.

Fourth, the users of search engines show little displeasure with keyword advertising because they regard keyword them as part of search results. As a result, keyword advertising has strong points when compared to banners or e-mails: a high clickthrough rate. According to a questionnaire survey done by Korea Click, the respondents who are well aware of the fact that keyword search results contain keyword advertising account for only 22.1 percent. The findings indicate that 81.4 percent of the respondents have ever clicked keyword advertisements.

Lastly, the cost of keyword advertising is lower than other advertising media. Keyword advertising produces the rational effect of low cost for advertisements due to the CPC method which fixes the price on the basis of the number of clicks or hits, and they get comparatively high ROI (Return of Investment).

III. Keyword Advertising Strategy

1. Use of Detailed Keywords

What is the most important for running keyword advertising for the first time is which keyword to choose. The advertiser in

question should consider the two factors: how many users visiting a search engine will click the chosen keyword? how much money is to be paid for keyword advertising?

As popular keywords are expensive in terms of the unit cost, advertisers with an insufficient amount of money for an advertisement should turn their attention to etailed keywords appropriate for their budget. Detailed keywords are also referred to as peripheral keywords or extension keyowrds, and can be called a combination of major keywords.

Detailed keywords are more specified keywords, referring to keywords extended to the units, which have modifiers or predicates in addition to a combination of words, ranging from a phrase through a clause to a sentence.

As illustrated above, the detailed keywords are inexpensive, although their monthly hits and average CTR³⁾ per month are very low. Advertisers are advised to make a selection of keywords suitable to their position.

3) CTR(clickthrough ratio) refers to hits when an advertisement is exposed. The formula for calculating CRT is as follows: (hits + impressions) × 100.

키워드	활간조회수	클릭초이스			
		평균 CTR	경쟁현황	비 노출 현황	평균 PPC
꽃배달	53,127	5.16%	46	5.0	3,935원
꽃배달서비스	26,930	5.49%	45	5.0	3,710원
전국꽃배달	7,092	5.18%	33	5.0	3,606원
꽃바구니	8,354	3.71%	37	5.0	1,164원
꽃배달할인점	2,757	5.32%	31	5.0	2,985원
화환	12,803	2.22%	42	5.0	6,325원
꽃	101,760	0.65%	33	5.0	515원
꽃다발	9,910	2.69%	36	5.0	537원

<Fig. 4> 'Flower Delivery' Selling Prices on Naver ClickChoice keywords suitable to their position

2. The Selection of Keyword Advertising Methods Based on Seasons

As the purchasing prices for the keywords of CPP advertisements including Naver TimeChoice are measured by the hits over the previous period, there are no additional costs despite a rapid increase in hits during the contract period.

Since there are some keywords, including a coming-of-age ceremony, Children's Day, Teacher's Day, and carnations, etc., which increase rapidly over a short period of time in May, relevant advertisements should be based on the flat rate payment system in order to prevent excessive expenses.

The selling prices of the advertised products on Naver TimeChoice are fixed by hits over the whole period, and there are no additional expenses within the advertising contract period. However, the unit cost of keywords increases in case of fiercely competitive bidding as far as CPC like ClickChoice is concerned, so the advertisers have to pay enormously for the advertisements when there are a lot of clicks caused by a number of searches of the keywords. In case advertisers make use of keywords characterized by timeliness, the CPP method is more effective than the CPC method.

The biggest defects and limitations of the CPM method come to pass when keywords are overlapped with other meanings. For example, 'one piece' refers to a dress, signifying a famous Japanese animation title at once. This leads to a great increase in hits and the amount of exposure. Consequently, advertisers should pay an unnecessarily high unit cost if they are to run advertisements after the CPM method.

3. The Utilization of Advertising Priorities

Advertisers compete fiercely with one another to preoccupy popular keywords when they want to run keyword advertisements. Some portal sites continue to give a priority to the existing advertisers and others provide all the advertisers with chances to purchase keywords in question after the advertising contract is over.

The following Table 2 strong points and weak points by advertising

priority.

<Table 2> Strong Points and Weak Points by Advertising Priority for Keyword Advertisements

	Strong Points	Weak Points
Web Sites Giving a Priority to the Existing Advertisers	This is convenient because advertisers have only to apply for a renewal once they have started advertising.	It is hard for a new advertiser to run an advertisement unless the existing advertisers stop advertising. Also, he or she may miss an appropriate advertising period.
Web Sites Avoiding Giving a Priority to the Existing Advertisers	Everybody is given fair chances to purchase an advertisement.	Even if an advertiser has made a contract, he or she has to try to enter into a contract again.

It is necessary that an advertiser should make a purchase of an advertisement on a Web site, which gives a priority to the existing advertisers, when there is a vacancy lest he or she should miss timing in case of the keywords that are characterized by seasons or timeliness.

However, Naver doesn't give a priority to its existing advertisers as far as all the keyword advertisements are concerned. In this case, new advertisers can preoccupy keywords through a tender by checking the advertising contract periods.

4. The Utilization of Advertising Types

Keyword advertisements can be largely divided into text-type advertisements and image-imbedded advertisements in terms of advertising types.

Most keyword advertisements are in the form of texts. The text-type advertisements have great strong points: Internet users show little resistance to search results for they seldom regard the text-type advertisements as real ones. However, most of the keyword advertisements are in the form of texts, which seldom attract much attention from the Internet users.

It is easy for image-embedded advertisements to catch Internet users' eye, but they are located below text-type advertisements and regarded as advertisements, leading to a low CTR. But they have strong points: they are inexpensive than their counterparts. Companies which own attractive logs or products are advised to make use of these images. To make good use of images is to easily catch netizens' eye.

<Table 3> shows the strong points and weak points of these two kinds of keyword advertisements.

<Table 3> Strong Points and Weak Points by Keyword Advertising Type

	Strong Points	Weak Points
Text-type Advertising	Internet users seldom have a dislike for text-type advertising because it looks very similar to search results.	This type of advertising is hard to notice because most of the advertisements look similar.
Image-embedded Advertising	This type of advertising can attract Internet users' attention and help save expenses.	Advertisements are located comparatively at the bottom. They are not effective if consumers have an antipathy to advertisements.

5. A Strategy for the Weak Points of the CPC Method

Overture advertising or Naver PowerLink advertising is based on the CPC method which is not characterized by the flat rate payment system, but by the meter rate system. According to the system, advertising unit cost per click is fixed on the basis of each keyword to be advertised with competitive bidding and a deposit is made under the name of an admission fee.

Every time a customer makes a click by which actual advertising is implemented, a fixed amount of money is subtracted from the money on deposit, and the deposit is to be recharged if it is used up.

CPC advertising makes advertisers to pay expenses only when Internet users click it, so it is regarded as the most rational payment system. But it has its own weak points. Therefore, they should be complemented by coming up with countermeasures against them in order to heighten the advertising effect.

First, a weak point of CPC advertising is that advertising cost should be paid for customers who have visited again. There are many cases where the customers who paid a visit to a Web site have to revisit it by searching on a search portal site again. This holds true for small companies with a low degree of brand awareness. The CPP advertising method or the CPM advertising method doesn't make advertisers pay an additional cost even if customers click their

advertisements to pay another visit. In contrast, the CPC method makes advertisers pay an additional cost if customers pay a visit to a Web site again through keyword search. So as to prevent this from happening, customers should be invited to use bookmarks and to make frequent use of Internet addresses in the Korean language.

Second, a weak point of CPC advertising is that malicious clicks can lead to an increase in advertising cost. Overture or Naver, etc. has technical knowhow to prevent this, finding it impossible to perfectly cut it off. One should immediately report on this if CTR is much more than hits.

Third, advertising cost may be unnecessarily paid due to competitors' fabrication of the cost. As the exposure placement ranking has a great influence on sales, the advertiser who has tendered for the highest amount of money through competitive

bidding is placed in the first position.

As competition for the first place gets fierce, the location may frequently go through a change, which means that the advertiser who wants to preserve the first place should suggest money higher than his or her competitors through constant monitoring of their bidding situation.

To solve this problem, a 'maximum bidding + automatic bidding' system can be utilized. This is a system where an advertiser will automatically tender for an advertisement at a price higher than his or her competitors by 10 won up to his or her maximum money.

IV. Conclusion

The e-commerce market has steadily grown qualitatively as well as quantitatively since the year 2000. Due to the activation of e-commerce, the size of the Internet advertising market is growing. The essence of the market lies in the growth of keyword advertising. Keyword advertising has become the most important marketing channel of on-line business firms. It can be said that keyword advertising is the most essential on-line marketing method for small and medium business advertisers, especially of late.

Keyword advertising is the most appropriate advertising method for the sales and publicity of small and medium enterprises which are in need of the maximum advertising effect with minimum advertisements.

Currently, the CPC method is being most frequently adopted among the various methods of keyword advertisements because it can lead to an increase in sales when compared to the advertisements which focus on exposure and it is a rational system that advertising cost is paid only in case of a click and it enables advertisers to have diverse search words registered with the help of detailed keywords. Currently, the CPC advertising market in Korea is virtually monopolized by Overture. The medium is the most suitable one for small and medium enterprises because of its strong points: it is based on the CPC charging model and it helps advertisers to run an advertisement at the top of one of the most representative portal sites in Korea.

However, the CPC keyword advertising adopted by Overture is not the only perfect model among search advertisements in the on-line market, and has weak points. But if they are complemented and a strategy to maximize the strong points is utilized, the CPC keyword advertising can be utilized to increase the sales of small and medium enterprises including independent shopping malls and to create a point of contact with customers.

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