MARKETING COMMUNICATIONS

CHAPTER SUMMARIES

CHAPTER 1 – Integrated Marketing Communications & Brand Equity Enhancement

- Marketing consists of the marketing mix strategies that organisations develop to transfer value, through exchange, to their customers.
- Communication is a process that conveys shared meaning between individuals, or between organisations and individuals.
- Marketing communication mix
  1. Advertising (mass communication via newspapers, magazines radio, tv)
  2. Direct Marketing (using media to reach consumers then encourages consumers to purchase or take some form of immediate response eg. Home shopping on TV)
  3. Sales Promotions (stimulate buyer action at the immediate sales of a product eg. Discounts, free samples)
  4. Sponsorship Marketing (promoting the interests of a company by associating it with a specific event eg. Olympics)
  5. Marketing Public Relations (MPR) (publicity-favourable news items or editorial comments newsworthy for their audience. Assumes credibility)
  6. Personal Selling (salespeople inform, educate and persuade consumers)
  7. Point-of-purchase communications (in store displays attracting consumers attention thus influencing their buying decisions at the point of purchase)

IT IS IMPORTANT THAT ALL THE ELEMENTS OF THE MARKETING COMMUNICATION MIX ARE INTEGRATED TO ACHIEVE SYNERGY – ALL THE ELEMENTS OF MARKETING COMMUNICATION WORKING TOGETHER TO ACHIEVE EFFECTIVE INTEGRATED MARKETING COMMUNICATION – defined in positioning statement.

THIS IS HOW BRANDS INCREASE THEIR BRAND EQUITY WHICH IN TURN WILL INCREASE CONSUMER BRAND LOYALTY AND MARKET SHARE.

Brands must develop and deliver messages about the benefits and features of their products, services, stores, events or people.

Most marketing communications occur at the brand level therefore a well-known and respected brand is a valuable asset.

A favourable brand image also strategically differentiates their products from competitors.

From a consumer's perspective, strong and favourable brands offer assurance of consistent quality and performance, reducing financial and functional risks with buying other brands.

A successful brand can create barriers to entry for competitors.

DEFINING IMC – To build profitable relationships between the company and its customers.

CONSISTS OF:

1. THE CONCEPT – relies on delivering the marketing message to all the stakeholders. For example, marketers create advertisements to communicate with potential customers; the sales team communicate with buyers; and public relations personnel communicate with the general public.
2. SYNERGY – ensuring marketing communications are coordinated and consistent, thus having a greater impact on enhancing the customers' brand knowledge.
3. THE PROCESS – profiling the prospective customer segment to then determine what types of messages and media channels will best achieve the company's objectives. For example, informing, persuading, reminding and encouraging action from that market segment.