These are all the assignments from week one thur week 4.

**WEEK 1**

Define advertising, and explain it through a banking-related example

Advertisement in simple terms refers to the act of making a notice or public announcement with the aim of promoting a product, a job vacancy or a service (Stanton, 1984). It is done through different forms of audiovisual communication such as print, television and so on. In technical terms, the act of advertisement can be described as a form of marketing involving the sending of a non-personal message to the consumer with the aim of selling an idea a product or a service (Stanton, 1984).

Let’s say a bank wants to make its consumers aware of a new mobile banking feature. The feature allows them to control all their banking activities via a mobile phone app. The new banking feature is not only to ensure its current customers stick to the bank in question but also attract new ones. The bank needs to *advertise* this feature to make the immediate public aware. But awareness isn’t enough, it needs to make them interested in what they have to offer, hence they will end up using catchy words and phrases coupled with flashy graphics with short slogans. This is what constitutes the process of advertisement. Everything revolving around making an audience aware or interested in a feature.

Define public relations, and explain it through a banking-related example

According to Roos (2014), Public relations refer to all activities that revolve around a certain company or organization maintaining a preferred and favorable message in the eyes of the public. Contrary to advertisement, public relations are usually not marketing oriented hence it may resort to the provision of free coverage to the clients (Roos, 2014)

Let’s take into account the banking scenario presented above. A customer may be so impressed with the wide range of features the banking app has to offer that he/she may write a letter expressing how overwhelmed he or she is. The banks may then call the customer and conduct an interview concerning the app's features. The interview may be put on the newspaper as an article. The customer may not be offered any form of payment, but the publication of the interview will work very well in portraying a good image of the bank to the consumers.

Compare and contrast these concepts as they relate to marketing

Advertising and Public Relations are similar in that both seek to raise public awareness for promotion purposes (Roos, 2014). They are both communicated through a formal form of communication such as print and television, and finally, they are both done with the intent of gaining favorable coverage from the immediate public (Roos, 2014).

Advertising, however, gives the company, individual or organization complete control on the structure of the ad itself, such as the message, graphics and so on (Stanton, 1984). Public relations give limited control. Advertisement is also centered to the promotion of a specific product while public relations involve the promotion of the overall brand.

Illustrate how these are components of the overall marketing mix.

According to Stanton (1984), advertisement initiates control. Since you pay for slots in the various forms of media, you can greatly manipulate the time, setting, message and overall gist of your ad. You can also specify the geographic location and time in which the ad will air. Advertisement is also a basis for brand promotion.

Public relations work to ensure the audience has nothing but positive remarks toward the company in question. This goes hand in hand with marketing because no one is likely to acquire a product from a negatively reviewed company.

References

Stanton, W. J. (1984). *Fundamentals of marketing*. New York: McGraw-Hill.

Roos, Dave. "What Is Public Relations?" HowStuffWorks. N.p., 5 Apr. 2008. Web. 25 Nov.

2014

**Part 2 of week 1**

Advertising and Public Relation-based Objectives

Every Organization needs to have objectives for their advertising and public relations. The objectives should be aligned to the overall strategic goal of the organization. They must be specific, measurable achievable, relevant, and time-bound. Banks operate in the service industry. The perception of customers towards them is therefore very important. The objectives should, therefore, be tied to control the perceptions of the customers towards the company. This paper will explore the various SMART objectives that the bank’s advertising and public relations campaign can have.

**Objectives**

**Growing the Number of Customers**

The overall objective of the bank is increasing their sales over time and raising the loyalty level of their customers. To increase the revenues, the bank needs to increase the number of their clients. They need to have a bigger market share in the banking industry. The bank will then increase the services that one customer can subscribe to. By increasing the number of products that a customer can get from the bank apart from just account maintenance, it will be able to increase their revenue by offering such services. The advertising and public relations campaigns are basically required to increase the firm’s revenue (Jugenheimer, et.al, 2014). The advertising messages should be able to draw contrast from the current banker of a customer in order to attract them. By selling what they are selling better than the current banker, the customers will be convinced to change from their current banking services provider to the new bank.

The advertising message should also target individuals who currently do not have a banker. This will require the bank to carry out public relations exercises where they educate the population on the importance of having a bank account. The target population may subscribe to the services of the bank if it is able to demonstrate concern and care of their financial status and stability. This population has the benefit of having the likelihood to be loyal customers and stick to its services for a very long tome

**Creating a Positive Corporate Image**

The second advertising and public relations objective is promoting a positive image for the company. As a financial institution, the bank has the fiduciary duty of safeguarding their customers’ interest by prudently managing the funds they deposit in their accounts. The bank needs to gain the customers trust. This will help them safeguard their market share through customer retention (Morris, et.al, 2013). The advertising messages should emphasize on the corporate governance efforts that the bank has in place. They should inform their external stakeholders on the openness of their financial records and how they can obtain them. In case the bank has received a reward or recognition for proper management, they should quote it in their advertising messages.

A positive image has numerous advantages in addition to attracting customers. The company can also promote positive image to attract investors and also raise its shares demand (Jefkins, 2016). This will be essential when the company is selling its shares for the first time or when it needs to raise its current share market price. The current shareholders will gain from the increased price and they will earn capital gains through the disposal of current holdings. Having a positive image will also help the bank to attract the best staff in the market. This can be achieved by selling the company as one with good employee benefits and one that offers the chance to advance the career of their employees. A good and positive corporate image also helps the company to avoid strictness from regulators in the industry. A company with good reputation is less likely to be subjected to high levels of scrutiny.

**Informing and Reminding Clients of their Services**

Another objective is to inform n remind customers about the banking services and the benefits of having an account with the bank. The fast evolving technology has enabled the banks to improve their services on a continual basis. New products and new services are introduced every day. Advertising and public relations are the best platform to make their existing and new customers aware of the services (Morris, et.al, 2013). The competitors within the industry are likely to offer similar services. This increase the level of substitution, it is upon the bank to inform their customer the uniqueness of their services that differentiates it from other banks.

The firm should also carry out the campaign with the aim of reminding their customers the existence of a service and the commitment of the bank to continue offering the service to them. By reminding them of the services, the bank will be able to retain its customers and protect its market share in the industry. This will in turn protect their revenues.

Finally, advertisement and public relations campaigns are important to inform stakeholders of any efforts that are meant to make the society in which it operate in a better place (Jugenheimer, et.al, 2014). The company can use these campaigns to inform the stakeholders of the existence of a given charity or social responsibility activity. They should also be used to explain the impact of their CSR activities or charity work on the lives of the community. This will foster a good public image and the society will in turn make the operational environment conducive for the firm. They will be passionate about the bank and they will be willing to be associated with it.

**Branding and Positioning the Company**

Another aim of public relations campaign is to brand the company and position itself among a given group of people in the society. According to Jefkins(2016), each advertising messages has the intended target audience. This depends on the nature of the information and the channel used to communicate it. If the bank targets corporate clients, it should approach managers of the target companies by visiting them in their offices or approaching them in high profile events and selling the bank services directly to them. The other customer segment can be reached via the mass media. The bank needs to ensure they use the channel that has the greatest impact on their target customer.

Through the marketing strategies, the company will also make itself visible to the customers (Jugenheimer, et.al, 2014). If the bank has a positive reputation, this makes it very easy to sell new services to the customers. Well known institutions will also get free advertising through the frequent mention by people, the media and also through online discussion on social media platforms.

**Importance of using specific objectives**

Using specific objectives to meet organizational goals is import. It enables the firm to realize its goals in real-time. They also give the company a vision through which they work towards achieving. Being measurable will ensure that the firm is able to assess the impact that the goals have on the company. Measurable goals are also easy to monitor.

Conclusion

A firm can gain a lot from advertising and public relations campaigns. The strategic goal of the company is to increase its revenues and its profitability. The objectives of these campaigns must align to this goal. For the bank, its profitability and increase in revenues can be achieved by increasing the number of clients and retaining them. Other objectives include branding, positioning, and creating a positive image of the firm.

References

Jefkins, F. (2016). *Public Relations: Made Simple*. Elsevier.

Jugenheimer, D. W., Kelley, L. D., Hudson, J., & Bradley, S. D. (2014). *Advertising and public relations research*. ME Sharpe.

Morris, P. K., Goheen, J., & Brown, J. (2013). Team Teaching Creative Applications for Advertising and Public Relations.

**Week 2 part 1**

When we talk of Demographic we refer to the study of population basing the study on several factors like age sex, economic status, nationality, employment, education and race among others. For a businessto succeed on a new business it is important to understand the people in the market. Failure to do so may lead to loss as you may introduce a product which is not suitable for the target population. This means that the business will be operating at a loss since you are selling products which cannot be used by the population. When you understand the demographics of the people, you will be able to decide which market is good for your products. Without understanding the target market you will fail in your business.

Psychographics means studying the personality values, opinions, lifestyle and altitudes. This also helps in understanding how the people in the target market behave. Without understanding their lifestyles, it is hard to introduce a new product.

Market segmentation involves dividing the target market into small subset which include, countries, business and consumers who have the same interests. When you have these subsets, it is easy to have several strategies which could work for a particular segment of the target market. When you understand this, the market is divided into several segmentations.

**Potential target market**

For this part, I have chosen banking to illustrate the points. When a bank has opened a new branch, and has been operating for some time but not making enough profit, the first potential market is the non-customers. These are the people who are not using the bank and probably banking with others. Another potential market is the people with low income. This group can make the bank good money if it focuses on learning what they like. The bank should do a research on their age and education of this group. They can target the young population who may have future earning potential. They should also analyze their Psychographics and understand their lifestyles and how they perceive things.

The best segmentation they can work with is the young people. They can come up with products which favor the young generation. This will mean that if the grow with the bank, when they reach their high earning points, they will stick with the bank. This is a long term process and these will be customers for a long time.

**Reference**

McDonald, M. (January 01, 2015). Market Segmentation. 27-50.

**Week 2 part 2**

**Comparing the Current and New Target Market**

**The current market**

The current market segment includes low value customers. These customers have limited income and they also have a limited need for the financial services and products that company offers. This market segment contributes very little profitability to the institution. This has created the need to look for a new target market. The current market is also comprised of customers who choose to deposit only part of their savings in our bank. They distribute their total savings across many banks including ours. This market segment also contributes low profit to the bank. However, there is a potential of winning them and ensuring they save with the bank. Finally, our current market also consists of medium-value customers. These include individuals who carry out most of their business with the bank. However, they may take their financial business to other banks in case they are offered special offers. This market is easy to retain by offering competitive offers and deals in the market.

**The New Target Market**

The new target market for the bank includes non-customers and high value-customers. Non-customers include the populations that do not own a bank account with any financial institution. They also include customers who get their services from competitive banks and also young population who do not have any banking relationship yet. This target customer base is important for the bank. They will help the bank increase its customer base as the new customer increase their value with time. To gain non-customers getting services from other banks, we will need special deals and offers depending on their needs. Young customers will be targeted using school savings programs. They are important as they may be long-term loyal customers. High value customers include individuals with large deposits. This target market also comprise of those with huge loan’s needs. We target this category as they are the basis of the on-going profitability of the bank. This target market is important as its profit contribution is very high.

**Key Message to deliver to the New Target Market**

To target the new market, the bank needs to assess the needs for each category and design a message that suits their needs (Hollensen, 2015). The first target market is non-customers. This market is also subdivided into those who do not own a bank account, those getting services from other banks and the young population without a bank yet. The message for those without a bank account will focus on the importance of having a savings bank account. This will be followed with additional benefits such as an opportunity to get a loan based on the savings and earning interest from their savings. The message will be “Do you own a savings account? Get one from our bank and you could get instant loans. You will also earn interest on your savings.”

The message for those getting services form our competitors the message will focus on special deals and offers such as reduced interest rates on loans and quick access to their money and loans.an ideal message would be “ Are you tired of huge interest loans? We offer loans at an affordable rate because we care for your financial need.”

To the young population, the message will include a savings program that will win them a trip for saving at the bank. An ideal message is “Open a savings account with our bank and stand a chance to visit different places around the world.” For the high-value customers, the message will focus on high quality service and relationship with the bank. This includes direct transfers, fast processing of checks and instant access to their accounts. An ideal message would be “We value our relationship with our clients. Enjoy instant online access to your bank account.”

**Why the message will appeal to the target market**

The message will have a direct impact on the target market. The message is designed to attract the customer and retain him or her as a loyal customer. They are designed to suit the needs for each category of the target market to win their heart and convince them to have an account with the bank (Russel, et.al, 2014). In the case of high-value customers, the message focuses on building a good and efficient relationship. If they are convinced that they will experience fast processing of their checks and instant access to their accounts, they are likely to maintain their accounts at our bank and end up being our loyal customers.

**Digital or Traditional Approach to promotional channels**

The best approach to promotional channels for the bank is an integrated approach whereby both digital and traditional approaches are used. The bank will use traditional promotional channels such as the TV, the radio, flyers and billboards and also digital promotional channels such as YouTube, Facebook and Twitter. The traditional promotional channels will help us to easily reach the local audience. The TV commercial is likely to be viewed by 75% of the local audience. The digital channels will help us reach both the local and the international audience (Ryan, 2016). Additionally, the bank will also be able to interact with the audience through the social media networks. Interaction is important as it will give us a platform to answer questions from the target market and also their feedback.

**Communication Channels to reach the target market**

The two main communication channels to be used include TV adverts and Facebook posts. The bank will design an appealing advertisement that will air on the local television channel. The message will be easy to understand and it will focus on the needs of the target market (Fill & Turnbull, 2016). This will enable us to reach most of our local target market. The Facebook page will help us reach the international market. Many people are also on social media and by posting our promotional message on our Facebook page, we will be able reach our target customers. We will also be able to interact with the potential customers through responding to their questions and reading their feedback.

References

Fill, C., & Turnbull, S. L. (2016). *Marketing communications: brands, experiences and participation*. Pearson.

Hollensen, S. (2015). *Marketing management: A relationship approach*. Pearson Education.

Russel, R. H. I., Shahan, N. W., & Relyea, J. F. (2014). *U.S. Patent No. 8,825,520*. Washington, DC: U.S. Patent and Trademark Office.

Ryan, D. (2016). *Understanding digital marketing: marketing strategies for engaging the digital generation*. Kogan Page Publishers.

**Week 3 part 1**

Unit discussion **performing a Situation Analysis**

The Sunny Valley Bank has expanded throughout the region with over fifty branches, and this has been a major driver towards their success. By virtue of it being a local bank, has enabled them to be friendly and truly apprehensive with their clients

SWOT Analysis is a helpful method for understanding your Weaknesses, and Strengths and for recognizing both the Opportunities accessible to an individual and the Threats you encounter. The Sun Valley Bank has employed a SWOT analysis as a helpful procedure for understanding the bank’s weaknesses and strengths and for finding the chances open to the bank and the dangers they are likely to encounter

STRENGHTS

The bank boast of several strengths which has enabled it attain a substantial growth for the last several decades opening over 50 branches across the region. The convenience of branches is a major strength. Customers are able to access the bank’s branches with convenience and ease. The other major strength that the bank enjoys over its competitors is its smallness and closeness. The bank is close to its customers and they view it as customer friendly bank. They spread the bank’s friendly service through word of mouth and this has enabled the bank to attract and retain a significant number of its customers in different across the region where the bank has opened up branches. The bank is viewed by customers as a “local bank” and which make it friendly and truly apprehensive with their clients.

WEAKNESS

The Sunny Valley Bank has encountered some weaknesses in its operation. The bank has limited range of products. The bank has been unable to increase its range of product and this makes it lack a competitive advantage over the other banks that have a wide range of products to its customers. For instance, the bank lack credit card which is a vital product in banking industry in recent years. The other weakness the bank is experiencing is change in technology. The bank has been unable to keep abreast with the latest technological changes mainly affecting the banking sector. This has seen it loose on some significant number of clients who want to advance their banking service using technology. For instance, the use of mobile banking, ATMs and internet banking so that the customers do not necessarily have to go to a banking hall has seen the bank loose since earlier branches were considered strengths but with these changes they have been rendered a weakness, i.e. the cost of running these branches and paying staff.

OPPORTUNITY

The opportunity section of the bank should identify areas where the bank still contains room for growth and which the bank can take advantage of in the marketplace. These particular areas ripe for the bank’s development should be external components contemplative of the present business environment. These opportunities include paying much focus and positioning itself as a local bank, utilizing the local retailers to assist gain an increase in the market share, introducing programs geared towards customer relations including employing of personal bankers. The bank also needs to utilize some corporate culture such as selling is assisting the customer, the bank also needs to work harder on their existing client base.

THREAT

The threat component in Sunny Valley bank SWOT analysis needs to list areas where the bank has the likely of declining or be affected by other factors in the market environment. These particular factors need to be external components reflecting the current business environment. The Sunny Valley Bank is faced with various threats from the market. The emergence of loan brokers who target profitable loan firms and business like Citibank has made the bank to find itself in a strategy mess. The emergence of new competitors in the market offering similar and enhanced products is also another threat to the bank.

References

Agency., U. S. (2012). SWOT analysis : a tool for making better business decisions. Washington D.C.: Washington, D.C.] : U.S. Dept. of Agriculture, Risk Management Agency.

Bertelsen, B. (2012). Everything you need to know about SWOT analysis. London:

BrainMass Inc. School, H. B. (2011). Strategy : create and implement the best strategy for your business. Boston: Harvard Business School Press.

**Week 3 part 2**

Introduction

The bank needs to develop a branding strategy that is appropriate to appeal its target market. The company has identified new customers who have no bank accounts, who have bank accounts with other banks and young college students looking for bank accounts, the company also targets those who maintain bank accounts with a lot of money.

**Branding strategy**

The company will brand itself in a simple way. Simple and clear marketing messages will be sent to the target market. The messages will aim at explain to the potential clients the exact services they will expect from the bank. The bank will prepare a unique value proposition to help it identify its objectives during the new strategy. The bank will attain simplicity by implementing strategies that the customers can easily identify with. The new customers will be informed on the importance of saving and having a bank account. Those with bank accounts with the competitors will be informed on the added advantages of the bank over its competitors. Young potential clients will be informed of the benefits they will get for opening an account with the bank. Finally, customers with high income and those saving a lot of money will be informed on the benefits in terms of easy accessibility of their money and other services they can enjoy from the bank.

**Strategies to support the position statement**

To support the position statement, the bank will run real life stories of different successful clients who benefited from the banking services offered by the bank. As the bank grows, these stories will be beneficial and capable of influencing customers to open an account in the bank (O'guinn, et.al, 2013). The stories must be real in order to honestly inspire the target customers. The aim of the success stories is to show the advantages of services offered by the bank and the importance of financial institutions in general.

The bank should also establish a platform where it can interact with its existing clients and potential clients. The existing clients will be able to give their reviews on the platform or ask questions that will be answered. The potential clients will see this and they will be influenced to get a bank account with the financial institution. This platform should also be educative and explain the advantages of having a savings account and also offer information that may influence the investment decisions of various individuals. When customer gain wealth, their financial services will increase and this will also benefit the bank.

The position statement can also be improved using gifts and give-aways (O'guinn, et.al, 2013). The bank should reward its loyal customers to make them even more loyal and also refer friends and other people to the bank. This will be an appropriate strategy since banks are associated with strict control of their money. This will enable the bank to differentiate itself from the competitors and this will improve its position statement.

**Marketing Channels**

Branding requires a company to make it as visible as possible to its clients (Aaker & Biel, 2013). Considering the huge target market of the bank, mass media advertising will be the best marketing channel. The simple messages for the clients will be sent through this channel so that it reaches many people at the same time. The advertisements should be communicated through popular local television networks and be run during breaks of popular programs when most clients are tuned on.

To complement mass media advertisements, the company should also include some form of written messages. This will include printing brochures and distributing them to the target markets. The bank can also set up branded tent where it can meet face to face with the target market and convince them to have an account with the bank. Finally, we cannot leave out social media. 80% of the population has access to the social media especially Facebook accounts (Young, 2014). The bank can create a Facebook page and invite people to like. It can use this platform to sell its services and also interact with the clients.

**Why the strategies are appropriate**

The banking sector is open to anyone earning or capable of maintaining a bank account. Anyone who deals with money will have the need to having a banking account. The target market is also diverse and not limited by factors such as gender, race, age or any other factor. The advertising and public relations strategies should therefore aim at reaching a very huge number of people and at the same time communicate simple and clear message. When the messages are clear, the target market will be able to understand the services and benefits offered by the bank in a clear way and hence the ability to influence their decisions easily. To reach this target market, the bank should also consider marketing channels that will reach many people. The mass media advertisements are capable of reaching very large number of potential clients since almost everyone will tune on to watch the television every day (Aaker & Biel, 2013). The social media provides an interactive platform and it is also capable of reaching very huge number of clients. The strategies are therefore appropriate for the bank. They are aligned to bank’s objectives and they help it achieve them.

Conclusion

Branding is a very important component of a marketing campaign of any company. This is because it enables the firm to present itself to the target market and sell its services in a more visible manner. Through branding, an organization will also be able to control its customer’s perception on its services. The bank appeals to its target market by sending messages that will appeal to their needs. The organization should also use give-aways to appeal to t clients. The bank uses the mass media advertising, brochures and the social media platforms to interact and sell its services to the clients. These channels are extremely important because of their ability to reach a diverse population.

References

Aaker, D. A., & Biel, A. (2013). *Brand equity & advertising: advertising's role in building strong brands*. Psychology Press.

O'guinn, T., Allen, C., Semenik, R., &Scheinbaum, A. C. (2014). *Advertising and integrated brand promotion*. Nelson Education.

Young, A. (2014). *Brand media strategy: integrated communications planning in the digital era*. Springer.

**Week 4 Part 1**

This is the part that needs to be added.

The discussion assignment for this week will be a review of the Key Assignment Draft from other students. Your first task is to post your Key Assignment draft to the discussion area so that other students will be able to review your work. Attach your document to your main discussion post, and include any notes that you feel are appropriate in the post. You are not being graded on your Key Assignment Draft at this point. The purpose of this assignment is to help improve the quality of your Key Assignment.

In addition, the Key Assignment draft will need to include the following:

* Create 1 public relations piece (an e-mail, a blog, or a newspaper piece) that you will use as part of your public relations program.