

Final Exam

Chapter 2: Characteristics of a strong and effective brand name

By way of introduction, it should be said that the name of a company is of very great importance. This is because it conveys the company to the outside world and the consumer permanently comes into contact with the brand name and is confronted with it. In order to be present in the market for a long time, to be able to establish itself and to be able to build a customer base, a company must choose a strong and effective brand name. One of the most important characteristics of a brand name is its uniqueness and therefore its distinctiveness. A brand name must have sole recognition value, which will be remembered by consumers and potential customers. Another important characteristic for a strong and effective brand name is authenticity. If a name is chosen completely arbitrarily and without context, it is useless because it conveys nothing to the consumer. In this context, it is possible to mention another character trait, namely consistency. If you intend to convey your company, thus a brand and its brand name in the long term, the name must be chosen in such a way that it will still be justifiable in ten years. In summary, I can say that many characteristics, such as uniqueness, authenticity, unforgettability or durability are of great importance for an effective and strong brand name.

Chapter 6: Cognitive, Affective and Conative message strategies

Cognitive, affective, and conative messages are three ways of interacting with consumers that are different in their interpretation. Cognitive messages are designed to show and tell a consumer the benefits of a product. To make this type of message real, companies can, for example, advertise a unique selling proposition or draw comparisons to other products. Through this process, the consumer recognizes the added value of the product or service and becomes positive about a possible purchase. Affective messages are designed to trigger a feeling of emotional attachment to the product or company in the consumer. In this type of message, for example, emotional messages or characteristics such as trust and affiliation are conveyed. The emotionality created is intended to create a connection from the customer to the product or company. Conative messages are used to encourage the consumer to react directly. Examples of the execution of this type of marketing message are, for example, specific and limited products or time-limited coupon offers. By the temporal limitation for example, a direct reaction is caused in the consumer, which influences its consumer behavior.

Chapter 8: Digital Marketing

Digital marketing is any type of marketing that takes place digitally, i.e. via the Internet or other digital communication methods. How digital marketing takes place and is implemented varies from campaign to campaign. For example, there is the possibility to address consumers through online videos or social media posts. Digital marketing brings with it some advantages that are not necessarily present in offline marketing.

One advantage that digital marketing brings, for example, is that the entrepreneur can target specific customer groups more specifically. For example, a company can tailor its advertising campaign explicitly to customers who have visited its online store in advance.

Another advantage of digital marketing is that a broad market can be addressed, especially the younger generation, which has great purchasing power and is not as receptive to offline advertising campaigns. Digital marketing offers the possibility to track various activities of consumers and as a result to measure the effectiveness of one's advertising campaign. For digital marketing to work, marketing objectives, target audiences, and tactics must be filtered out in advance. When the various components are combined into a digital marketing campaign and then communicated to potential customers, they offer an important advertising opportunity in a world that is characterized by digitization and technologization.

Chapter 9: Social media influence on Consumers

The influence of social media on consumers has increased exponentially in recent years. This is due, for example, to aspects such as technologization and digitization, which are increasing permanently and influencing everyday life more and more. With digitalization also comes new advertising opportunities. One of these advertising opportunities is social media, which is particularly popular with the younger generation up to 35. On apps, such as Instagram, Snapchat or Facebook, people are easily accessible to advertisements. In addition to the obvious advertisements, there are also many subliminally hidden advertising messages and partnerships through which consumers are targeted. In addition to these influences of social media on consumers, influencers who market products also have a great impact on consumers. For example, if a star like Cristiano Ronaldo promotes a new shoe from Adidas and shares a post on his Instagram account, it gets a lot of views in a very short time and is seen by many consumers. Due to the large reach, a lot of consumers are addressed and informed about products. Social media is therefore a tool that has a great influence on consumers and their buying behavior.

Chapter 10: Impact of ethical concerns on marketing plans

Marketing plans are the foundation on which a company builds its marketing strategy. Having a well-thought-out, structured, and effective marketing plan is therefore of great importance. The way a marketing plan is structured and built always has to do with various external and internal factors. External factors include, for example, political guidelines according to which companies must align their marketing strategy. Internal factors include, for example, ethical concerns of individuals and managers. Ethical concerns are, for example, fundamental moral questions about worldviews and beliefs. How should an advertisement be created and designed and are there particular characteristics and societal issues that one wants to cover are questions here that a company must ask itself when creating a marketing plan.

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In general, ethics should enable us humans in practice to make morally correct decisions based on principles. If a company wants to set up a forward-looking marketing strategy, the norms and values of the company and its employees must be considered in it. In summary, I can say here that ethical concerns have a great impact on a company's marketing plans because the company's principles are conveyed in them.