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INTEGRATED MARKETING COMMUNICATIONS

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Assessment 3 – Development of The IMC Program

Organization – Commonwealth Bank of Australia

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Executive Summary

Integrated Marketing Communication refers to the branding knowledge of the business and its terms. Branding is a method that a business uses to highlight its own name, sign, symbol and image. It is mixed with various marketing campaigns and channels. Marketing is the gateway to create a brand identity. Even if the business is new or even if it is old, marketing is required to keep the business active. This is done for small stores in a suburb or even a large multinational company that operates in many countries. According to Doorley & Garcia, (2015), marketing is the method that allows companies to create value and relationship with their clients. With the four method of product, place, price and promotion a business transcends itself in order to meet their targets and objectives. This report focuses on the means of external promotion that is involved with the aspects of communication. Through the means of integrated marketing communication, the Commonwealth Bank of Australia focuses on improving the business promotion through various methods that helps the business in gaining recognition. Marketing communication is utilized to form brand image and get a clear understanding of the information needed to create an attention for the business. In case of the Commonwealth Bank of Australia, not only the business uses traditional methods to create a relation with the customers but also they use promotional methods to hold on to the existing customers. A financial business such as a bank is all about trust therefore the business needs to implement certain measures that would help them to meet the criteria.

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Discussion

Communication Strategy Mix

Advertising

Commonwealth bank has developed many campaigns based on advertising. There are advertisements that highlight the success stories such as stating the current number of clients or the current position in the market. As the bank is already well established, this would help in creating a trust factor between the client and the bank.

Sales Promotion

Studies point out that the clients ignore almost 80% of the messages that banks provide through email or text messages regarding sales (Bianchi & Bigio, 2014). For Commonwealth bank, this has to be noted that irreverent communication might lose the interest of customer as they are fed up after a time. This is more so if the promotion is related to sales. Selling is actually providing extra benefits to the customers with existing accounts. However, it is important to make the customers understand why they would need to buy the new services available rather than bothering the clients with repeated phone calls or messages.

Direct Marketing

For a financial institution like the Commonwealth bank, it is to be noted that strategizing is the touch-point for creating a new customer or losing an existing customer. Ensuring the fact that a financial business requires power and capital to grow, there is possibility that a financial institution would most likely to adopt additional products than the initial stages of the business. This is very much essential for banks, as the clients would always get straight to the point (Gennaioli, Martin & Rossi, 2014)

Public Relation

It is much essential to make the customers feel they are special and valued. Banks also have to focus on the factors related to public relations as it is essential for building a brand. Therefore, it is important to set a prior plan that would establish the scope of work along with the placement in appropriate publications. To maintain a standard success there must be an established approach for marketing program that would assist in increasing visibility. Communication from the public

relations department is one of the main factors that can help in creating a foundation. It can be from emails to business meeting to video conference to normal conversation.

Media Mix

In terms of promotion through media, financial sectors get a high amount of exposure through different platforms especially through promotional channels such as radio, digital, print, television and social media.

Television

In terms of mediums such as television or radio, this method has been utilized for a long time even before social media came into place. Presentation is the most important part as this determines how the bank would get the interest of their customers (Law & Singh, 2014). Televisions can help in advertisement of banks in a broad number of clients. The medium of television can be used to spread the message by showing what are the benefits with a proper presentation.

Radio

As people still listen to the radio, they would get attention of the bank if the presentation is done in a straightforward way (Abedifar, Hasan & Tarazi, 2016). For example, if a person is looking to open a bank account, they can hear the relevant information in the radio. If the advertisement is presented in a manner that would gain the attention of the person instantly, then it is normal that the business would get that customer.

Digital

Digital method of promotion includes the option to provide distributive contents. This is essential to get the business on the first page of Google. As Google is a recognizable search engine, it would highly increase the chance of trust towards the business if the business were highlighted on the prominent pages of Google. Commonwealth bank can use this medium to let people know about their value and by including special offers regarding interest that would intrigue the existing customers. Other than benefits regarding interest, the Commonwealth bank can let people know if

there is any special promotion available with their existing business partners. (Cortés & Strahan, 2017)

Print

Print media is helpful in cutting down the cost and this method can be used by any business no matter it is small or large. By handing out leaflets, people can get the information of the bank and the place where they are located (Salim, Arjomandi & Seufert, 2016). Many businesses use this method by hiring a third party who would promote their business for them in shopping malls or a town. The business can also make people aware about their information through newspapers that are widely acceptable in every part of the world.

Social Media

Social media is known to be the most effective method of promotion today. This is not because the bank would get recognition through a broader spectrum of potential customers but due to the fact the business would attain popularity (Cummings & Durrani, 2016). When there is a platform available in social media, the customers and the clients can talk about the service of the business. The bank can also look at the feedbacks and work according to the need of the clients and their areas of improvement. When the business gets proper recognition, it can use the advantage of social media to let people know if they have another brand who are sponsoring them. This acts as an extra benefit towards promotion.

Implementation of Creative Approach

Financial institutions are one of the fastest services in existence and always deal with live customers, every day of the year. Each and every customer, wants the feeling of being treated better. After all, when a person goes to the extent of keeping his or her capital with someone else, the factor of trust always come into place.

Television

Creative approach for television would certainly include advertisements in between popular programs. Advertisement slots are given to the sponsor ads that would get more views than regular ads. When a television program that has many audiences dedicated to it, they would be able to see the advertisement of the bank along with all the viewers.

Radio

Whenever there is a popular radio show airing, it would mean that the audience count would also be high. When there is a partnership with the bank. The person speaking or the radio jockey would promote the bank in a creative nature that would gain the interest of the audience.

Digital

If a website has a high traffic towards it, there are advertisement that would pop up on the side on the page. If a person is using a mobile phone or a computer, they would be able to see the information of the bank on the screen which would gain their attention. Promotion done through digital platforms along with printing is effective as the bank generally targets websites that has a high traffic rate.

Print

Handing out leaflets is a simple and effective method. However, many businesses do not know is where to showcase this promotional method. If it is for Commonwealth bank, the best place of outdoor advertisement would be for commercial areas. Leaflets are basically for companies that have a temporary offer attached them, in case of banks the print promotion is done through large hoardings and newspapers.

Social Media

Promotion done through digital platforms along with printing is effective however what Commonwealth bank actually puts the most effort in is the promotion through social media. Social media is an effective tool. There many platforms such as Facebook through which the promotion is done via connections. In Facebook, there is the option to create official business page that is register by Facebook itself. Commonwealth bank can use this medium to gain the interest of their

followers. Social media is a tool through which the common interests are highlighted. If a person were to share their experiences with Commonwealth bank, each person who are on his friend list would be able see his or her remarks. (Lee, Sameen & Cowling, 2015). Through Facebook, within a matter of seconds news can be transferred. This is similar in case of Twitter it is a medium for fast updates and news. Twitter is more effective for business whereas Facebook is more towards the common people. Instagram has recently become more popular due to the fact people get to share their everyday photos and make a story out of them. In case of Commonwealth bank, the business can upload photos of satisfied customers who have used their services that would be effective as this platform is growing day by day.

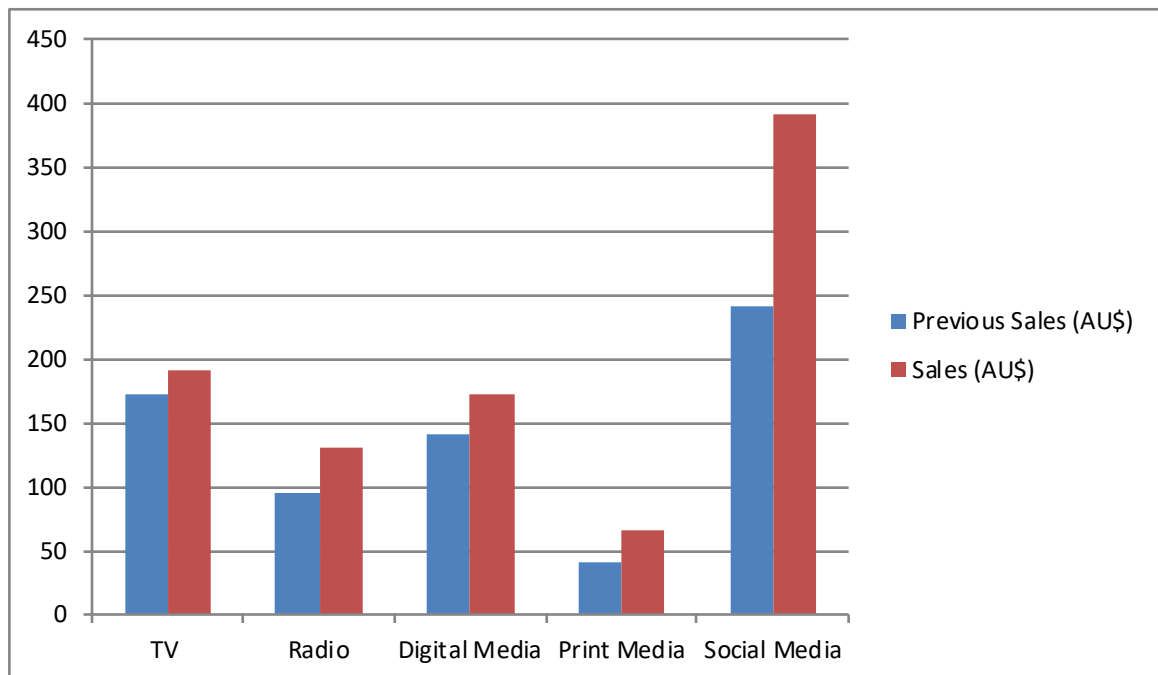
Basic Budget Concepts

A budget can be determined as the annual statement that is determined through the estimated revenue and expenditure. However, what may be the case, the government is responsible for the proper and managed distribution of the resources. For financial businesses like a bank, this is more applicable as they deal with budget plans all year. Commonwealth bank, maintains a basic budget concept, three important factors come into play. First of all, there is recovery loans that reduces the total number of assets provided by the government that would be classified according to capital receipt. It can also be said that the loan provided acts as an asset that is provided in the book of accounts. This option also reduces the chance of asset class (Biswas, 2015). When there are funds raised, the government treats capital receipts just like capital liability. The amount that is provided by the bank is liable as a person has to pay the borrowing. Revenue receipts do not create a liability or cause any kind of decrease in the assets. This includes tax revenues where there is direct taxes, indirect taxes. (Neuhann & Saidi, 2018). The budget also points out the capital and revenue expenditure that would estimate the total incurred by the government within a year. Capital expenditure would look into the results that is created due to reduction in liability. Then there is the revenue expenditure that does not create assets and reduces the liability. (Greenfield et al. 2015). Other than the balanced budget, there is the surplus budget, deficit budget, revenue budget and the capital budget. Each method is asserted according to the requirement of the clients and the budgets are categorized according to their needs. It is by calculating this revenue, the bank would proceed with their service.

Evaluation Metric

The evaluation of the success rate of the Commonwealth can be measured by their annual profit and making a detailed analysis that would determine the company's success. For a financial business like a bank, first of all a proper banking system is needed to modernize the entire process, there should be professional work force with experienced staff, with the involvement of internal communication system. As per the marketing factors discussed above, the key performance indicator shows the measure to identify the performance of its employees. The products and the services offered can be in the form of mortgage, lending or even treasury. It terms of evaluation for the executives and shareholders. The Commonwealth targets the efficiency ratio, the operating expenses of assets, total amount of loan, the calculated deposit, the non-performing ratio and the loan yield.

Commonwealth bank has done its IMC plan based on the reports from the promotional methods of television, radio, print, digital and social media. With those factors in place the bank can provide loans and package savings. As per an analysis directed towards the CMO Commonwealth, of these are the current standings of the bank in terms of its promotional methods.



The Commonwealth bank of Australia uses this method in a larger platform that would help in asserting its budget along with the creative approaches used by the business. The aim is to use various methods of integrated marketing communication to develop a standing that would allow the business to hold their existing position.

Conclusion

Therefore, from the above discussion it can be concluded that the Commonwealth Bank of Australia's IMC plan is very much essential to hold its market position. It is not like the business is new, however as the business it is in top of the best banks in Australia, an integrated communication strategy is essential to chalk out the factors where the business can fluently handle its key components and actions. A direct approach is a must towards marketing as the trust factor would determine the interest of the customers. All business needs a creative approach towards their promotion. It is said that if a business does not think outside the box, then it would be just any other business and over time it would cease to exist. Banking sectors are all about high competition and just so Commonwealth bank has rivals as well which includes Westpac, Australia and New Zealand Banking Group, National Australia Bank and many more. At the moment Commonwealth bank, hold the highest capital with an amount AU\$ 139 billion however, there is always the possibility that the competitors would surpass them. This is exactly why the business takes an extra initiative towards promotion because everybody wants to stay ahead in the competition by evaluating the current marketing communication, a range of organizations and therefore reflect on the current organizational marketing by using the tools of communication. The business also applies various elements of marketing communication that would specify the company's communication problems in order to create an IMC plan. Therefore, it can be said the business has implemented the strategies that are based on the method of communication that would allow the Commonwealth bank of Australia to maintain its position in the market.

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