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Name of Author	Marada An
Name of University	Deakin
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INTEGRATED MARKETING COMMUNICATIONS

ASSESSMENT 4 – THE IMC PLAN

COMMONWEALTH BANK OF AUSTRALIA

MARADA AN

11660886

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Executive Summary

The Commonwealth bank of Australia (CBA) was founded in 1911 by Australian government and was privatized in 1996. It has business across USA, UK, Asian countries and New Zealand etc. Ferguson (2018) asserts that is a major Australian bank with an international approach. It offers its clients wide range of financial services such as institutional banking, retail, business, funds management and insurance etc. On August 2015 it became one of the listed Australia's listed companies on the Australia Securities Exchange. In the recent, CBA has faced criticism from Banking Royal Commission and other sources (Banking royal commission: CBA reputation set for another battering in round three, 2018). This occurred after varied fraudulent activities from which its clients suffered a great deal. This IMC plan analyses IMC and identifies the target markets who are the consumers, customers and suppliers. It contains the positioning strategy creative approaches. The report emphasizes on the external promotion with communication aspects. Through IMC, CBA aims at enhancing its business promotion through methods that will enable it get recognized. The IMC plan will be able it to create ownership, commitment and excitement among CBA's clients and potential clients. With the creative strategy carried out in three steps, the clients will be able to concentrate on the bank services and not the previous scams. CSR will augment the creative message and create excitement among the clients. The media used will be able to communicate the banks relationship with its clients. The media will match its target audience to maximize coverage to target audience. The IMC plan recaps tactics and the estimated budget which stands at \$5000.

Table of Contents

INTRODUCTION.....	3
SITUATION ANALYSIS AROUND IMC	3
TARGET MARKETS.....	4
CONSUMERS	4
SHAREHOLDERS.....	4
GOVERNMENT	5
SUPPLIERS.....	5
IMC COMMUNICATION OBJECTIVES	5
CREATIVE STRATEGY	7
ELEMENTS OF THE IMC	7
MEDIA	7
CONSISTENT MESSAGES	7
DESIGN CONSISTENCY.....	8
REINFORCEMENT	8
COMMUNICATION STRATEGY MIX.....	8
ADVERTISING	8
SALES PROMOTION	8
DIRECT MARKETING	9
PUBLIC RELATIONS.....	9
MEDIA MIX	9
RADIO.....	9
TELEVISION.....	9
PRINT.....	10
DIGITAL	10
SOCIAL MEDIA	10
BASIC BUDGET CONCEPTS.....	11
EVALUATION METRICS.....	12
CONCLUSION	14
REFERENCES.....	16

Introduction

Marketing plays critical role in businesses therefore contributing to the organization success. Integrated marketing communication is and method that creates a seamless and uniform experience for customers to interact with brands (McDonald, 2015). It fuses aspects of marketing communication through a directive mix of methods and tactics to work to a unified force. The process is designed to guarantee that communication strategies are customer centered and regular across the channels.

Situation Analysis around IMC

The use of integrated marketing communication will provide a service that is complementary and that will enhance effective communication with the major stakeholders. A major benefit of IMC is that the bank will be able to communicate their brand story efficiently and also messaging through several communication channels that also creates brand awareness. IMC is cost-effective compared to mass media because clients interact with the bank on wide range of forums and digital interfaces. When the clients spend considerable amount of time on their electronic gadgets, the marketing brand expose their brands via varied touch points. The marketing brand can then analyze their communication tactics wholly and not as fragments.

IMC creates a competitive advantage for businesses that are seeking to enhance their sales and proceeds. The plan is beneficial for businesses of all sizes. Schlagwein, Thorogood, and Willcocks (2014) asserts that, the clients get immersed in the communication, therefore, aiding them to move through the buying process that has got various buying stages. Throughout the exchange, the business consolidates its image, nurtures relationship and develops a dialogue in a

simultaneous manner. It can be integral in creating a buying experience that is seamless and encourages clients to be loyal and lifelong.

The use of IMC plan will enable CBA to be coherent because the communication will be interlinked. The bank will have varied options that are broad, and through which information can be delivered. The bank can efficiently use this plan through its official website. Through this the bank is in a position of communicating activities that they undertake (Lovelock, & Patterson, 2015). The customers level of trust can be enhanced since the bank is capable of letting its clients know individual bodies involved in the fraud since the bank was not part of it. CSR can be encouraged by carrying out medical camps. The bank needs to have innovative products and the clients given communication on their differences. Through the plan, bank can lower its reputation damage to enable it diversify its operations and grow its business (Paul, Mittal & Srivastav, 2016).

Target Markets

Consumers

They are the people who use the Commonwealth Bank of Australia bank services. The bank's stability is dependent on their preferences. They form part of the stakeholders since they are impacted by the bank's quality service and value. Various businesses and enterprises that contribute to Australia's national GDP have accounts with CBA. Their major concern is that money deposited into their accounts has been utilized for fraud and may result into no or less returns causing most of them to withdraw the same money.

Shareholders

Their influence is determined by the CBAs corporate governance and the states applicable laws. The bank is willing and interested to open and transparent interaction with them to enhance its market capitalization. Swart (2010) note that they need to have adequate information

concerning varied activities taken by the bank to enhance their trust levels. At times they are bound to terminate their business due to varied reasons.

Government

The bank is one of the state's tax payers and engages in implementing significant projects and programs that are both regional and federal. They are considered a key stakeholder due to collected tax from the employees and the bank. It makes them to benefit from the general GDP which the bank is a contributor. Their key issue is the fraudulent activities previously carried out by the bank that resulted into a diminished goodwill which affected the citizens who invested with the company. It results into the government taking legal actions against the bank.

Suppliers

They are critical to the bank playing a significant role by delivering goods and services to make it function successfully. They rely on the bank for businesses and revenue generation. Issues at the bank may make those supplying essential goods like ATM cards or mobile applications which enhanced their customer numbers.

The stakeholders have key concerns such as the bank being involved in activities that are fraud related therefore eroding its reputation. It is a major concern due to the money and time they invest in the company. Such issues may lower their goodwill. The stakeholders will be communicated to efficiently with use of IMC by the bank enabling them to be well informed about the bank activities. The bank will be in a position to get valuable feedback from the stakeholders therefore enhancing its efficiency.

IMC Communication objectives

Developing IMC communication objectives entails various elements. The target market is determined through selecting and defining the target audience. It enables effectively delivering of

message to the right people (Köhler, 2014). Defining the target audience is critical due to different market segments using types of media that are diverse and might have unique characteristics. The campaign objectives and purpose of the IMC is ascertained. Belech and Blech (2009) denotes that, the marketing audience is determined followed by setting marketing campaigns which defines accomplishments required with IMC efforts.

SMART goals are then set areas that must be targeted are the specific ones to be improved. The goals set must be measurable to suggest progress indicators. They must be assignable, to select who will do it. They must also be realistic stating how it is achievable with available resources and time. They must be time-related showing when the result is to be achieved. The message is defined and entails reconsidering and redefining to suit the style chosen to enable effective communication (Urban& Mothusiwa, 2014). Part of it is a call to action.

AIDA model according to Mapheto, Oni and Matiza (2014) describes events that take place when consumers view ads. A represents awareness, I is interest, D represents desire and A represents action. It assists marketers to make refined objectives and explain what they want to achieve with target segment.

Promotion communication tools and approaches are selected. The funds or budget that drives the marketing campaign is determined. Most of it assists with sales promotion and mass-market advertising. The budget should make an impact of promotional campaign and advertising whatever its size (Huczynski, Buchanan, & Huczynski, 2013). Different IMC strategies take various times and it is critical to use tools that make huge impact in a specific time. With good IMC, customers are reached at their comfort.

A promotional mix is then determined which entails the tools and time and how they will be utilized. The campaign is then implemented and it gives information on how effective communication and marketing plans are created. The result is tested by tracing and measuring success to check areas to be attuned.

The primary objectives include;

- i. To foster the brand image of the bank
- ii. To create and enhance the brand loyalty towards the bank
- iii. To increase sales of CBA

Creative Strategy

Cognitive response is a method of checking how consumer's process advertising messages, which take place during viewing, reading and hearing of communication (Šerić & Gil-Saura, 2011). It examines the type of thoughts according to Barker (2013) stimulated by the message in an advertisement.

Elements of the IMC

Media

Advertising is used to mainly enhance product or service awareness and making follow-ups and therefore a collective campaign utilizes a range of media for various roles (Demiray & Sever, 2009). Advertising through press reinforces the ads message. Example is direct emails which offer tools advertising and information prospects through links to websites. Emails and newsletter campaigns aid in maintaining contact therefore building relationships.

Consistent messages

It is a key element of integrated marketing communication. Seric, Saura, and Descals (2011) note that across all media platforms, the style and content should be consistent. There ought

to be a similar perception of communications of products description and benefits when potential customers read ads on leaflets, website, or call information.

Design consistency

It merges the various campaign elements due to the use of similar colors and images. It is essential in reducing campaign costs. This is through reusing and using specific elements in different media.

Reinforcement

Integrated marketing communication guarantees that all the elements of marketing work to accomplish specific goals (Mapheto, Oni & Matiza, 2014). Improving sales via retail network entails templates, training guides and sales incentives. It drives business to the retail network.

Communication strategy Mix

Advertising

It reaches large and geographically dispersed customers and includes messages that are paid to reach the targeted audience. Commonwealth Bank of Australia has come up with various campaigns centered on advertising. The ads focus on its success stories like its current market position and client numbers. The bank ought to enjoy trust factor due to its well establishment.

Sales promotion

It is targeted at the customer and utilizes formats such as coupons, contents and premiums. It attracts attention, boosts sagging sales and offer purchase incentives that are strong. It is critical to highlight the communication that appear disrespectful loses customer interest. Bianchi and Bigio (2014) reiterate that studies have shown that about 80% of customers ignore bank messages related

to sales like those sent via emails or text. It is essential to ensure that the clients understand the importance of new services.

Direct marketing

It is an interactive communication with the clients and the banks message implores a response mechanism. Common formats are emails where emails are sent to clients with a call to action or offers. It is characterized by being nonpublic, customized, interactive and immediate. For Commonwealth Bank, strategizing will contribute to creating or losing customers. Financial institutions are likely to adopt extra products due to the need to grow and.

Public relations

Its key aim is to make clients feel special and valued. It is essential for building bank brands. It reaches several prospects that might have been missed in other promotion forms. It can be in forms of normal conversations, emails and video conference.

Media Mix

The banking industry receives their exposure majorly through various media platforms such as television, radio, print, digital and social media.

Radio

Relevant information on opening bank accounts can be received via radio. If appropriate presentation is done, then, listeners attention will be drawn by the bank' presentation (Abedifar, Hasan & Tarazi, 2016). The business will gain customers if the listeners are subjected to instant attention.

Television

It requires proper research on the peak times for reaching the target clients and producing the commercial and placing product. Purchasing television time is a massive investment hence it

is critical to have a strategized marketing campaign. Law and Singh (2014) states that presentation is key because it is a basis of how the bank will gain clients. With appropriate presentation, it can be utilized to show benefits of opening accounts with CBA.

Print

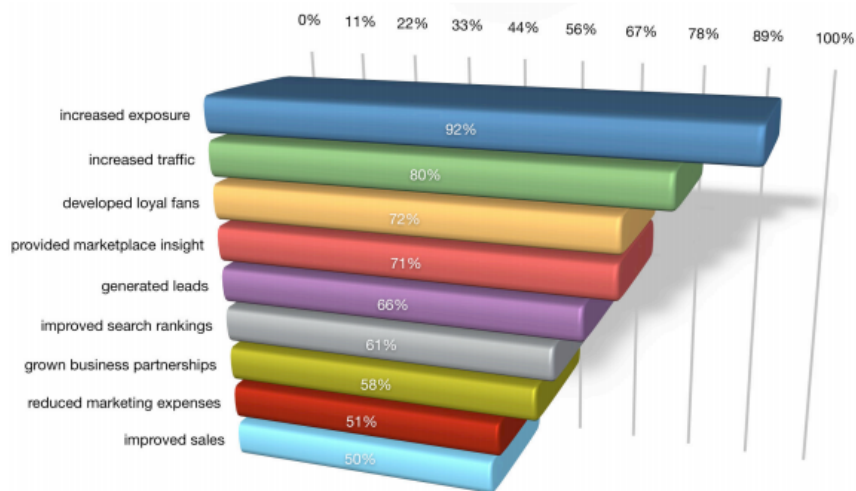
The following fall under this category; magazines, billboards and newspapers. It has fallen in the market penetration though very essential in certain demographic groups. It can be utilized by any business since it aids in cost cutting. Handing out leaflets enables the people are informed of the bank, its services, offers and location (Salim, Arjomandi & Seufert, 2016). A third party can be used who issue the printed media in streets, shopping malls and markets.

Digital

An example is Google which is an established search engine. Businesses can be placed on its first pages. Commonwealth Bank can utilize this platform to ensure that people know about the brand and value through special offers. Special promotions can be communicated via digital platforms by letting people know of existing business partners (Cortés & Strahan, 2017).

Social Media

It gives marketing possibilities that are enormous for various business entities. Cummings and Durrani (2016) denote that it is an effective promotion platform due to the popularity the bank will attain through it.



Benefits of social media marketing

Various platforms such as Facebook, Twitter and Instagram etc. enable customers to talk about products and services offered and the feedbacks provided can be acted upon accordingly by the bank.

Basic budget concepts

Business advertising budgets is a subset of sales budget which is within marketing budget. In developing and enhancing businesses, money spent on ads can be taken to be an investment. Budgets can be determined through an estimated revenue and expenditure. Businesses in the financial industry like banks carryout budget plans throughout the year. Commonwealth Bank Of Australia has a basic budget concept with three key factors.

Recovery loans are the first concept. It reduces the sum of assets that the government issues. The asset would be classified with regards to capital receipt. In the book of accounts, loan provided can act as asset, an option according to Biswas (2015) that lowers chance of asset class. Capital liability is taken to be similar with capital receipts. Revenue receipts does not lower asset or create liability and tax revenues like indirect and direct taxes are included (Neuhann & Saidi,

2018). The budget also highlights revenue and capital expenditure which estimates the total the government incurs in a year. The results would be looked at by the capital expenditure.

There is revenue expenditure which reduces liability and does not create assets (Biswas, 2015). There is also a deficit budget, revenue budget, surplus budget and capital budget apart from the balanced budget. Each method is emphasized in relation to the client's budget requirement.

The bank will enhance its services through calculating this revenue.

The budget cost allocation will be as follow;

Promotional mix element	Pecentag(%)	Budget Allocated (\$)
Direct marketing; email campaigns	10	500
Digital marketing; website messaging updates	10	500
Advertising; sidewalk boards, social media (Facebook)	25	1250
Sales promotion; coupons and posters	45	2250
Public relations; press releases	10	500
TOTAL		5000

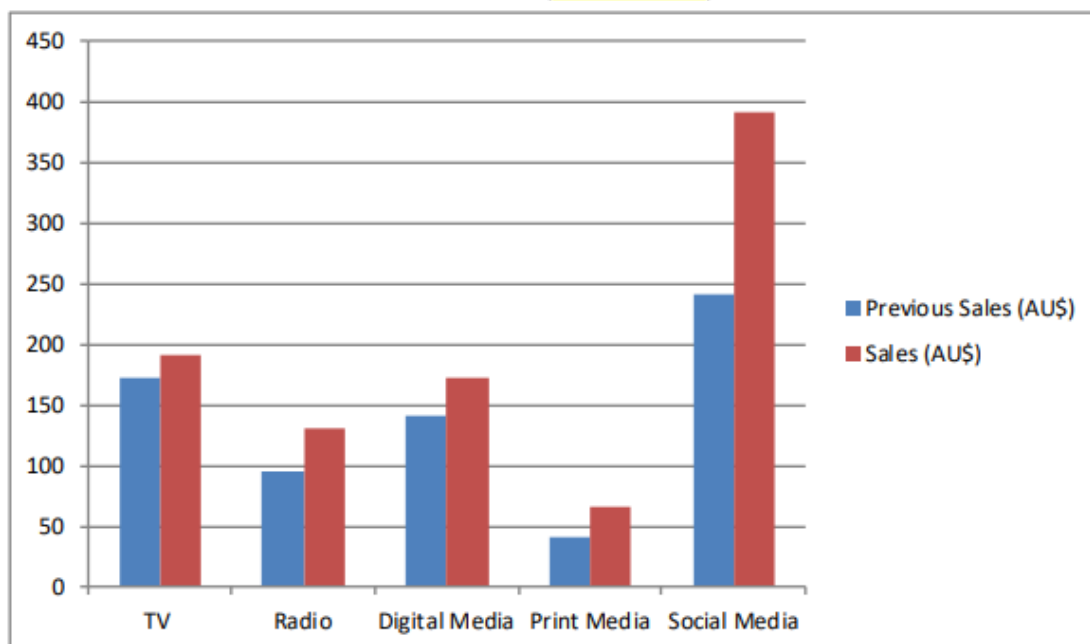
Evaluation metrics

Commonwealth Bank of Australia's success rate evaluation can be done by determining how they make profits annually. A comprehensive examination of its success rate would also aid in determining its success. In the financial industry and especially banks, the appropriate banking system is a prerequisite. It ensures that there is a modernization of the of the whole process, with the utilization of internal communication systems.

According to Heide and Simonsson (2014), major performance indicators show how to identify employee performance. Products and services offered can be in the form of lending,

mortgage or treasury, in assessment for shareholders and executives. Commonwealth Bank focuses on efficiency ratio, total loans, asset operating expenses, calculated deposit, loan yield, and the non-performing ratio.

Commonwealth Bank of Australia has done its IMC plan. It is grounded on promotional methods like radio, television, digital, print and social media. The bank is in a position of providing both package savings and loans.



The bank's current promotional methods

The bank utilizes the methods to aid its focus on its budget with a creative business approach. The goal is to utilize diverse means of integrated marketing communication to be on a level that enables the bank to be in its position (Goldstein, & Sapra, 2014).

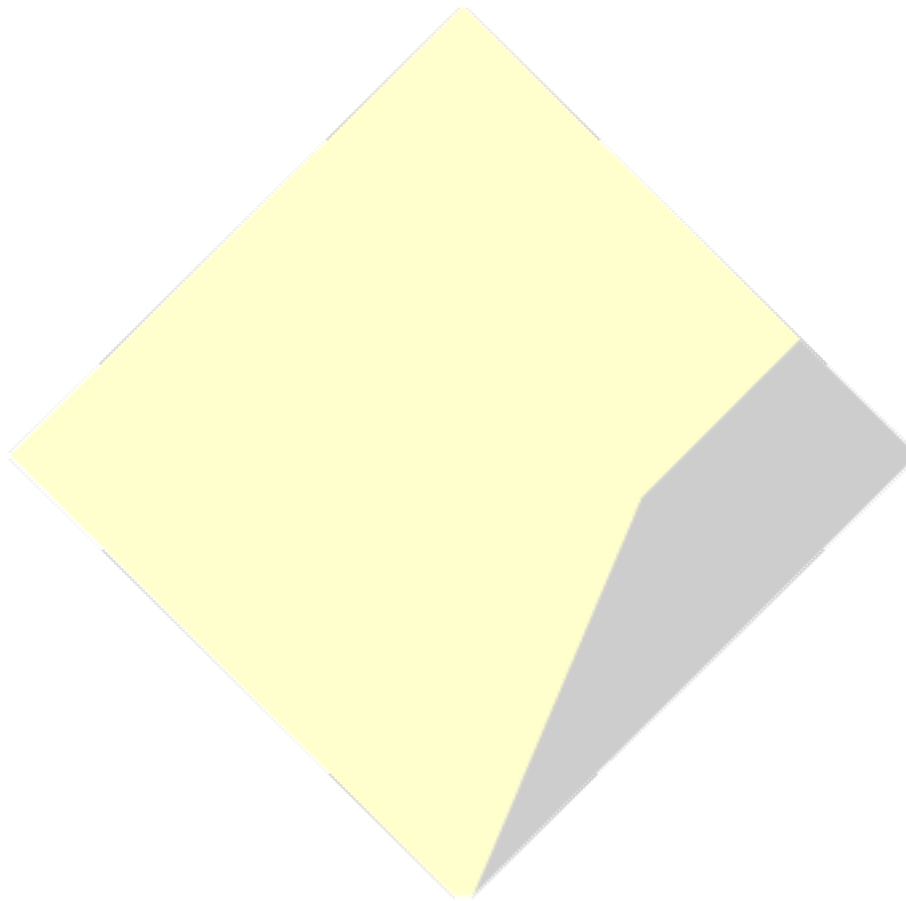
Conclusion

Integrated marketing communication entails different features such as advertising, direct marketing, sales promotion, sponsorship, and public relations. In banking business reality, appropriate combined strategies that are flexible are essential in creating a communication plan that is effective. Marketing efforts have moved to niche marketing compared to mass advertising to come up with campaigns that are cost-effective and have consumer value. Through IMC, the Commonwealth's brand image and its messaging are enhanced because each marketing communication channel works as one unified whole and not in isolation. IMC strategies have proved to be dependable because when modern and traditional marketing are fused, then the information reaches all appropriate stakeholders in both worlds.

IMC needs a massive effort from the bank, but the result is that there it delivers numerous benefits. From the above analysis and justifications, it is important to note that the CBA's IMC plan is critical in maintaining and increasing its market position. The business is among one of the top banks in Australia's banking industry, and the plan highlights areas where the bank can easily handle to raise its business status. In marketing, the direct approach cannot be wished away due to the trust factors which determine customers interest. The plan is created to deliver a consistent message about the bank and also choose the best methods of communicating and building a relationship with both current and potential clients.

A significant concept of IMC is the way the process starts with the client. It then works back to the bank who is the brand communicator and identifies effective methods where persuasive communications can be created. All the elements of communication must speak with one voice and coordination is vital in accomplishing a robust and unified brand image. An approach that is creative must be developed, and this is where thinking outside the box comes.

Commonwealth Bank has the highest capital amounting to AU\$139 billion with a possibility of its competitors such as National Australian Bank, Wespac, Australia and New Zealand Banking Group. This IMC plan is an initiative to enhance CBA promotion because other competitors also want to stay ahead of the market. The business utilizes various marketing techniques which are bound to inefficiencies hence the need of IMC plan. The bank has employed communication method strategies that would allow it to maintain and enhance its market position.



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