

Analyze the marketing essay

[Business](#), [Marketing](#)



Marketing BY Raja 1 Marketing Background After undergoing a strategic analysis of its product portfolio. The Co-operative bank identified the tertiary sector as a promising market segment from which it could build an exciting new product offering specifically aimed full time tertiary students. Some demographic characteristics of this targeted segment include: males and females aged between 18 and 28 who have decided to further their education in a tertiary institution. Typically consumers in this segment have relatively low income when compared to a consumer with a full time job.

This segment is, 'tech savvy,' by this we mean that they are constantly keeping up with technological advancements and purchasing the newest models of laptops, smart phones, tablets and or similar devices. 2 Critique 1 Overall Communication strategy The overall communication strategy is conveyed through the use of specific marketing strategies and select media channels such as television to try and increase brand equity of the tertiary sector over the next year by promoting and implementing a tertiary package aimed directly at full time students.

The marketer's incorporate the key message of, '100% NZ owned' and 'driven by your prosperity, not our profit' into advertisements to distinguish The Co-operative bank from its competitors. 2 Key Message The key message the company is trying to convey to its targeted segment of full time tertiary students is summed up by the tertiary package slogan which is to, " help students when they have a bit of money and when they don't" (The Co-operative Bank, 2014).

This refers to the tertiary packages specific products which comprise: 3 Brand Associations The brand associations used by the Co-operative bank include a combination of brand attributes and brand benefits. Some non product-related brand attributes are conveyed to the full time tertiary student market segment. For example, the Interest rate (which we assume is a form of price within the banking industry) is a non- product related brand attribute which is utilized to convey positive brand associations.

Brand benefits specifically the way the Co-operative brand is positioned In terms of functional needs it attempts to provide solutions to full time tertiary students 1 OFF unifies capable of solving their problems that the Co-pop posses. For example, the Co-pop tertiary package is aimed at satisfying the functional needs of full time tertiary students banking requirements whether it's saving, borrowing or spending money. Media Strategy The Co-operative bank utilizes several media strategies to communicate its message to their various targeted segments. Firstly, a television commercial was created titled, " bank like you own the place," which started to air on the 7th July 2013 during the national news at pm on TV this was supported by simultaneous marketing ammunitions in the form of print, outdoor and online advertising.

For example, " the bank has largely focused on print advertising since the rebind, with a campaign centered around its New Zealand ownership and the fact that its 100% owned by its customers, as well as a series of print ads showing collectors with their various hauls" (Fay, 2013). However, these promotional activities were for the Co- operative banks entire product

portfolio and were aimed at increasing membership and not specifically for the purpose of targeting full time tertiary students.

Therefore the most effective media strategy implemented by Co-pop for their tertiary package was the point of purchase (POP) advertising they conducted. For example, within each branch, posters and brochures were displayed to inform full time tertiary students of the specific tertiary package and its content. This encouraged impulse purchase decisions for some full time tertiary students who opted for the tertiary package at the POP. The media strategies implemented were appropriate for the Co-operative bank overall as evident from the increase in customer base from the last financial year.

The media channels such as TV and print advertising used to communicate with the public resulted in many new members for Co-pop and inadvertently increased brand equity for the organization in terms of more market share and greater brand loyalty. The point of purchase advertising done in-store (branch) through the use of brochures and posters to promote the tertiary package and its benefits to their target audience can be seen as somewhat effective because staff were able to persuade some full time tertiary sector students to sign up to the bank.