

Time bank

Literature, Russian Literature



Time bank is a unique organisation that holds vast amount of knowledge and skills belonging to its customer. The way time bank operates is by allowing individuals to exchange their knowledge, skills with others. The concept of the Time Bank is based on the fact that people are all individually different, we all have different types of knowledge and we all have different set of skills, no one is good at everything, the typical situation is that we only have the capacity to be good at certain things and not all things. In a world without Time Bank, we have to pay for things we can't do, for example I am not an expert with computers, if my computer breaks down then I would have to pay for someone to fix it. However, with the existence of Time Bank, I can exchange a skill which I am good at for someone else's help with the repair of my computer. To illustrate this example more specifically, If a member of the Time Bank has spent two hours repairing my computer then that person would have banked two hours worth of time with the Bank, in another word, that person will have two hours worth of credit.

When that person needs help with something he has difficulty with, he is entitled to two hours free help from another individual. So individuals can build up their credit by helping others with things that they are good at. This way, people can save time and money in dealing with difficult tasks. It is clear that Time Bank offers a service that many needs, but no such provider exists in the current market in Colchester. However, as Time Bank is such a new concept promotion of the Bank is vital. Effective promotional method needs to be used to introduce people to this new concept. I shall look into these methods in the rest of this essay, but before doing so, it is important to assess who would use Time Bank, i.

e. its target audience. 2. Target Audience: One of the key reason that people will want to use Time Bank will be because that they can save money, from this it follows that Time Bank is unlikely to attract very wealthy individuals. Further, it is likely that only people who can offer knowledge or skill in return will use the Bank, this will mean that the younger and older groups are probably excluded from the target audience, as they are likely to be limited with the help they can offer. So, main target group of Time Bank is likely to be working individuals and possibly students. So, we have to have this in mind when selecting the promotion methods for the Bank.

3. Advertising: Placing adverts on local newspapers, radios and internet, magazines and possibly on television may be a good way to build the awareness of the Bank's presence. Yellow pages is another idea, however, with the expansion of the internet Yellow pages is not as much used by people as before. So, instead, it may be a better idea to place advert on the internet, for example, Yell Colchester. With newspapers and radios it will be a good idea to place the advert on popular Colchester local papers and local radio stations such as BBC Essex and Heart Essex. In terms of magazines, if possible, it would be a good idea to select magazines that our target audience is most likely to read, something like magazines advising on money matters or D. I.

Y. magazines (as it is likely that people who are interested in D. I. Y will find it more enjoyable to exchange their skills and bank their time with the Time Bank). Putting up adverts on the internet is also a good idea, an excellent website to place advert is [www. sk. com](http://www.sk.com), as people who go on to ask.

com will normally be in the need for some kind of help, so an advert on this website will capture some of our key audiences. It may be a better idea to take advantage of free advertising, such as placing adverts on Gumtree Colchester. Putting up posters in University campus may also be a good idea, students are likely to be a key user of the Time Bank, the reason being that students do not earn any income as a result they are likely to prefer to save money by using the Time Bank. Sponsoring a University newsletter or website is another idea to build awareness in the student market, the sponsorship will enable Time Bank's logo to appear and be seen by students. In terms of working individuals, it may be a good idea to put up posters in job searching agencies such as Reed, or paying for an advertising space on job searching websites. Distributing leaflets is another possible idea, we could position few leaflet distributors on busy locations in Colchester, such as city centre during busy times such as weekends. 4.

Publicity: Publicity is a great way to promote the Time Bank, as most publicity can be done for free and more details of the Time Bank can be exposed compared to the advertising option. Writing articles on topic related to the Time Bank: The Time Bank can write an article relating to saving time and money and try to place it on to publications that our target audience might read, as mentioned before, magazine relating to money matters or D. I. Y. magazines are possible options. To target students it may be a good idea to write articles for school newsletters. However, the problem that we may encounter with this promotion method is that there is no guarantee that the article we write will be accepted and published by our preferred magazines.

So, to enhance the chance of our article being published it is a good idea to provide a well written article. Magazines, tends to have a long lead time, writing articles for internet magazines might be a better option, as there are higher demand for articles with internet magazines. Newspaper is another source we can supply our articles to. Newspapers have a much shorter lead time than magazines and they are often looking for materials. So, it may be a good idea looking to writing an article to local Colchester newspapers.

Press releases: Sending out press releases to local newspapers is another effective promotional tool. However, the press release must be newsworthy in order for it to be published by local newspapers.

The fact that there is no other organisation that is providing the same type of service as the Time Bank will make the press release newsworthy. Online

Forums: Posting message on online forums is a cost effective way of promotion. There will be tons of D. I. Y forums, money savings forums, student forums etc on the net, posting messages or answering queries posted by other people will promote the Time Bank. When answering queries, we can post a link of the time bank's website or/ and explain the workings of the Time Bank in the process of answering. www.

Ask. com is another great internet place to get free advertising; free advertising can be gained by answering queries posted by people on the Q & A page. Try to get aninterviewslot on local radio shows: It will be ideal is a interview slot can be secured on either Heart Essex or BBC Essex, as these two stations are quite popular stations it will mean that they will reach out to a wide rage of audience. An interview discussing the how the Time Bank

works will not only give Time Bank free advertising but also can enable people a better understanding of what Time Ban is and how it works. And this is important due to the fact that the Time Bank is such a new concept. 5.

Conclusion - evaluation of the promotional methods: In the above sections I have discussed many possible promotional methods for the Time Bank.

Each method have its pros and cons; advertising on the television, radio, newspapers, internet and magazines are an effective way of reaching a wide audience and is a good way of building brand awareness of Time Bank. But, such way of advertising can be costly. It was mentioned that it is possible to get free advertising from certain websites such as Gumtree Colchester, it is suggested that free advertising offered by websites should be taken full advantage of. I then looked into ways of promotion by gaining free publicity on magazines, local newspapers, local radios and internets. I think that emphasis should be placed on these types of promotion, the reason being that such methods are cost effective and it will enable people to get a better understanding of the Time Bank. Time Bank, being a new thing in the market will mean that careful explanations on the concept and workings will be needed for people to fully understand. With the advertising methods, only limited information can be displayed, but with publicity much more detail can be introduced.

So, the best way to promote in my view is to select a few paid advertising methods that can target our key audiences, such as putting a paid advert on ask. com and on yell. Colchester and take advantage of free online advertising as much as possible to build Time Bank's brand awareness. A big

part of the promotion should be based on publicity, efforts should be devoted to try to get articles and press releases published in relevant magazines, and newspapers etc and get interview slots on popular local radio stations such as Heat Essex and BBC Essex.