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# Developing a Marketing Plan to Become Known as a Marketing Agency

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The purpose and objective of this study was to develop a marketing plan which details the steps and goals that the case company needs to take and reach in order to be known as a marketing agency. The case company operates in a rapidly changing media agency business and the need for the marketing plan was identified before the study.

The current state of the case company was analyzed using both qualitative and quantitative methods. The qualitative research consisted of interviews with the key stakeholders of the case company. The quantitative research consisted of two studies: a current reputation study that was addressed CEOs, CMOs, Marketing Directors, Brand Directors and Sales Directors of Finnish companies with revenues of over 20 million euros via an external research firm. Second study was a competitor analysis of 22 companies, and it covered financial data and product and service offering.

The study revealed that the current awareness and brand image of the case company is far from the desired position. Current state analysis also discovered strengths compared to the key competitors that can be utilized in the marketing plan. Best practices to changing brand image and improving brand awareness were found from available existing knowledge.

The traditional media agency landscape is currently facing significant challenges such as declining media buying and in-housing of operations. To stay competitive and profitable in this business the case company needs to adapt, change strategy, and broaden the product and service portfolio. This study provides the understanding of the current situation and the steps and plan to change from a traditional media agency to a full-service marketing agency.

The proposal was a marketing plan that was based on the current state analysis and using best practices found in existing knowledge. The marketing plan details the steps on how the case company can improve its brand awareness, change its brand image, and differentiate its offering from the key competitors in a way that can drive positive measurable business results.

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# 1 Introduction

Traditional media agency business is dependent on clients advertising spending. Media agencies buy the media space for the clients and take their share of budget. Clients' advertising budget is dependent on various factors. The biggest factor is usually the economic situation. During economic downturns companies usually reduce advertising spending which also affects traditional media agencies.

The coronavirus pandemic heavily affected advertising spending. According to the Global Advertising Trends report by WARC (2020), the global advertising spends in 2020 is set to fall by 8,1% compared to previous year. Figure 1 shows the global advertising investments in 2020 and the year-on-year percentage change.
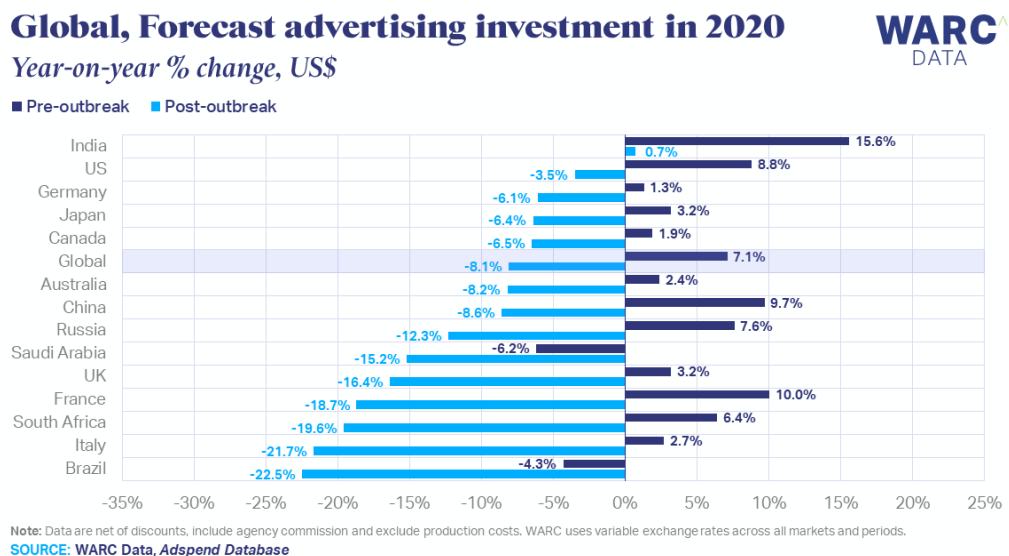


Figure 1.    Global, Forecast advertising investment in 2020 (Clapp, 2020).

In Finland, advertising spend in Q2/2020 dropped by -32% compared to previous year. In Q3/2020 the drop was -7%. Even though advertisers are slowly recovering from the pandemic and spending more on advertising, media agencies must find new ways to develop their business model and switch their focus from media to marketing as a whole.

Many large advertisers are also moving their media buying in-house. As advertisers improve their own media buying competencies and skills, traditional media agencies have to broader their product offering to stay relevant.

## 1.1 Business Context

The case company of this Thesis has always been one of the biggest media agencies in Finland. Markkinointi & Mainonta magazine ranked the case company in the top five media agencies in 2019 measured by gross margin. The case company is part of a global media agency network.

The case company offers a large range of services which are divided into three main business areas. The first one is Strategy & Consulting, which is the most important and has the highest growth potential. The second business area is Insight & Marketing Science, which is well established. The third area is Media Activation, which includes traditional media buying, digital marketing, digital analytics, and customer experience consulting.

## 1.2 Business Challenge, Objective and Outcome

The case company is not a traditional media agency because it offers a wide range of services that can contribute value to the clients. The problem is that few clients know about this. The case company needs to make its full range of services known better and to change the image of the company from a media agency to a full-service marketing agency.

The objective of this thesis is *to develop a marketing plan which details the steps and goals that the case company needs to take and reach in order to be known as a marketing agency.*

The outcome is a marketing plan which details the steps and goals that the case company needs to do and reach in order to be known as a marketing agency.

## 1.3    Thesis Outline

The Thesis starts with the current state analysis that include primary and secondary data. Secondary data consists of a research study that was conducted by the case company. It assesses the current reputation of the company and its offerings. It is followed by the current state analysis based on the primary data collected and analyzed by the thesis researcher, and the findings from both – along with the results of literature and best practice search – are used to outline the proposal.

The proposal includes a marketing plan that should lead to the target position. Goals and key performance indicators are also developed which should monitor progress.

The scope of the study is limited to the marketing plan without going too much into detail of the different tactics that might be done in the future. This is because of the tight timescale and involvement of many external factors such as new business acquisitions and new employees and potential role changes that have to be considered at the appropriate time.

## 2 Method and Material

This section describes the research approach, research design, and data collection and analysis methods used in this Thesis.

### 2.1 Research Approach

All business and management research projects can be placed on a continuum based on their context and purpose. At one end of the continuum is research largely done by universities and other academics with the aim of understanding the processes of business and management and their outcomes. This type of research is called basic, fundamental, or pure research and it usually gives relatively little attention to practical applications. At the other end of the continuum is a more practical approach to research which is called applied research. Applied research is more often undertaken by the people in an organization that is facing the issues rather than just people based in academia. The research at this end of the continuum has direct and immediate relevance to managers and it is presented in such ways that they understand and can act upon. The differences of these two approaches are shown in Figure 2 below.



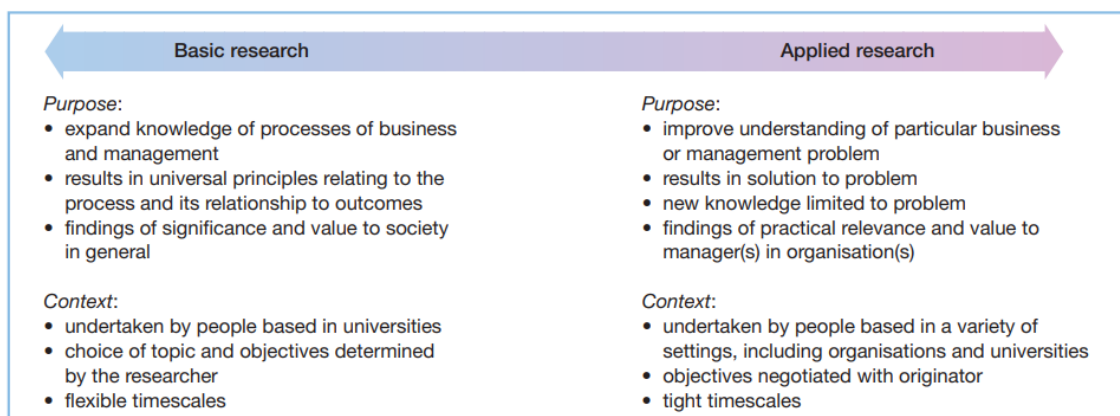| Basic research | Applied research |
| --- | --- |
| *Purpose*: <br> • expand knowledge of processes of business and management <br> • results in universal principles relating to the process and its relationship to outcomes <br> • findings of significance and value to society in general | *Purpose*: <br> • improve understanding of particular business or management problem <br> • results in solution to problem <br> • new knowledge limited to problem <br> • findings of practical relevance and value to manager(s) in organisation(s) |
| *Context*: <br> • undertaken by people based in universities <br> • choice of topic and objectives determined by the researcher <br> • flexible timescales | *Context*: <br> • undertaken by people based in a variety of settings, including organisations and universities <br> • objectives negotiated with originator <br> • tight timescales |

Figure 2.    Basic and applied research (Saunders et al. 2019:10).

This study falls into the applied research end of the continuum shown above in Figure 2 because it tries to find practical solutions to the issues in the organization and improve the understanding of a particular business challenge.

As for research strategies most typical of the business field in applied research, they include especially case studies and Action research for longer, bigger studies. Action research, for example, can be described as research *in* action, rather than research about action. It is concerned with the resolution of organizational issues such as the implications of change together with those who experience the issues directly. The researcher is typically part of the organization within which the research and change is taking place. (Saunders et al.p.140.) The five principles of Action research defined by Kurt Lewin include: 1) Find solutions to specific problems in organizations / practise, 2) Progress cyclically (from diagnosing a problem, to planning, action and evaluation) in a spiral circle, 3) Strive to change the participants' way of thinking, 4) Question the existing practise / situation, 5) Endeavor to promote both, theoretical understanding of the phenomena under study and to change practice. (Argyris et al., 1985, p. 8-9.) The Action research cycle can look as shown in Figure 2 below.
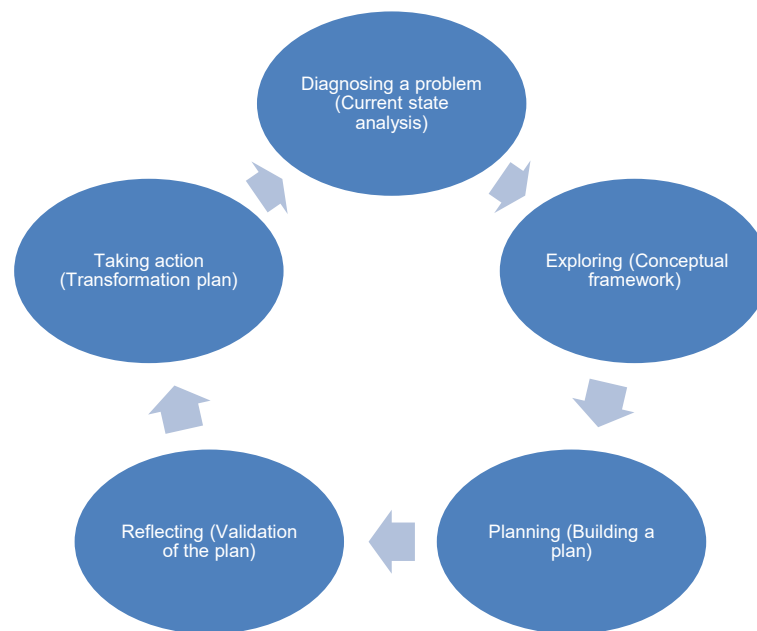


Figure 3.   Action research cycle.

As for a more specific research strategy used in this study, it can be attributed as closest to Applied action research (in the sense of: Kananen 2013 who describes it specifically for thesis research). Applied action research blends qualitative and quantitative research methods together to create new knowledge that improves operations, processes, services, activities, or situations. It has a shorter cycle of typically one iteration only as thesis research is typically shorter and has a more narrow goal (Kananen 2013, p. 20-22). It can also utilize on both, qualitative and quantitate methods. Qualitative and

quantitative methods differentiate both data collection techniques and data analysis procedures. Quantitative is predominantly used to describe techniques and procedures that produce numerical data. Examples of quantitative methods are questionnaires and statistics. Qualitative methods in contrast generate non-numerical data such as surveys, interviews, and categorization. (Saunders et al.p.145.)

Summing up, this thesis uses Applied action research strategy because it is suited to the goals of the study of facilitation and driving action and change. In addition to that, the thesis includes elements of both quantitative and some elements of quantitative research methods. In this Thesis, several research methods are used including a quantitative study of the case company done by a 3$^{rd}$ party research firm; qualitative interviews with the current employees to gain input from stakeholders; a market analysis conducted by analysing competitors and their offerings, as well as analysis of financial records, and other data sources that are used in business and management research.

## 2.2    Research Design

This section shows the research design which also includes data collection methods and outcomes in addition to the different phases. Figure 4 shows the research design of this study.

**1. SETTING THE OBJECTIVE:**
to develop a marketing plan with the steps and goals for the company to take in order to be known as a marketing agency.

DATA COLLECTION 1/2:
• current reputation study
• stakeholder interviews
• market analysis
• financial analysis & competitor analysis

**2. CURRENT STATE ANALYSIS:**
• current brand image
• current competitors
• current strengths and weaknesses

OUTCOME:
• understanding of current standing and competitor set
• understanding of strengths and weaknesses

**3. EXISTING KNOWLEDGE & BEST PRACTICE:**
• marketing planning frameworks
• brand image, positioning, differentiation
• brand awareness
• marketing communication

OUTCOME:
• Conceptual framework

DATA COLLECTION 1/2:
• current reputation study
• stakeholder interviews
• market analysis
• financial analysis & competitor analysis

**4. PROPOSAL BUILDING:**
• creating the initial proposal

OUTCOME:
• initial proposal for a marketing plan

DATA COLLECTION 3:
• feedback collection from stakeholders

**5. VALIDATION & FINAL PROPOSAL BUILDING:**
• feedback for the initial proposal
• improvements and modifications to the proposal

OUTCOME:
• final proposal for a marketing plan

Figure 4.    Research design of this Thesis

As seen from Figure 4, the second step in the research design – after setting the objective for the thesis – is the current state analysis which includes the analysis of data collected from a 3rd party study, stakeholder interviews, market analysis and other data sources. The current state analysis aims to produce a good understanding of where the company is at the moment. Who are the competitors, where does the company stand among, and what are its strengths and weaknesses.

The current state analysis gives input and sets direction for the search for existing knowledge from literature and best practice that are related to the objective. The outcome after these two phases is a conceptual framework for building the proposal.

After creating a conceptual framework, an initial proposal of the marketing plan is created. The last step is validating the initial proposal by getting feedback from the stakeholders and making improvements and modifications to co-create the final proposal. The last outcome is the final proposal of the marketing plan.

2.3    Data Collection and Analysis

This study draws from a variety of data sources, and the data was collected in two data collection rounds. The data and other variables are listed in the table below.

Table 1.    Details of Data collections 1-2 used in this study.

| | Source | Data type | Content | Date | Documentation |
|---|---|---|---|---|---|
| | **Data 1/2, for the Current state analysis** | | | | |
| 1 | Respondent 1: Vice CEO | Teams interview | Study focus areas and targets | March 2021, 1 hour | Field notes |
| 2 | Respondent 2: Head of Digital | Teams interview | Study focus areas and targets | March 2021, 45min | Field notes |
| 3 | Current reputation study | Secondary data | Survey data on the current reputation | May 2021, 10 pages | Study report |
| 4 | Market analysis | Primary data | Competitor analysis, products, and services | May 2021 | Excel |
| 5 | Financial analysis | Primary data | Financial data from asiakastieto.fi | May 2021 | Excel |
| | **Data 1/2, for the Proposal building** | | | | |
| 6 | Stakeholder interviews | Teams interview | Proposal focus areas | March 2022, 1 hour | Field notes |
| 7 | Market analysis | Primary data | Competitor analysis, products, and services | May 2021 | Excel |
| 8 | Financial analysis | Primary data | Financial data from asiakastieto.fi | May 2021 | Excel |

| | Data 3, for Validation | | | | |
|---|---|---|---|---|---|
| 9 | Expert 1 | Teams interview | Evaluation & feedback to the initial proposal | April 2022, 1 hour | Field notes |
| 10 | Expert 2 | Teams interview | Evaluation & feedback to the initial proposal | April 2022, 1 hour | Field notes |

As seen from Table 1, data for this thesis was collected in three rounds. First round of data collection was conducted for the current state analysis by interviewing key stakeholders in the company and analyzing relevant internal documents and previous studies. In addition, the thesis used the results and data from the current reputation study as secondary data in Data round 1. Data 2 relied on the same data sources. Data 3 included feedback for the proposal from key stakeholders.

2.4    Research Quality Criteria for This Thesis

*Credibility* is a research quality criterion for qualitative research (Kananen 2013). It emphasizes that the data collected is sufficient and that it is checked, discussed, and analyzed with other participants. It is also important to carefully document all data and research to improve quality. To ensure high degree of credibility, deep involvement with the topic is important as well as the involvement of knowledgably others to reflect and discuss ideas so that the researcher's own biases are neutralized.

In this study, credibility is planned to be ensured by carefully selecting the most knowledgeable stakeholders and carefully documenting all stakeholder inputs by taking field notes. These notes can then be discussed later with the stakeholders, so everyone is involved in the analysis. The study also plans to improve credibility by involving the high quality available knowledge from the organization (here, in the form of existing secondary data, from the earlier research study).

Another important qualitative research evaluation criterion is *dependability* which is somewhat similar to reliability (Kananen 2013). It aims to produce a reliable explanation of the research focus and results that others can evaluate and understand. A good way to improve dependability is by focusing on the quality of the findings, e.g., via piloting, testing, or auditing the research results. Results should be consistent, and the research procedures should be elaborated clearly so that others could repeat them and derive approximately the same conclusions as the author of the study.

In this study, dependability is planned to be ensured by taking the following steps: keeping track of all changes in data collection or other research, interpreting results with clarity and consistency, and otherwise maintaining high quality of stakeholder involvement and documentation.

There are many other research evaluation criteria that can be used (such as transferability, authenticity etc.) but this study focuses especially on fulfilling the two criteria described above.

# 3 Current State Analysis of the Brand Image of the Case Company in Its Journey from Media Agency to a Marketing Agency

This section discusses the current state analysis of the brand image of the case company. It starts with the analysis of the current brand image via the results of the current reputation study. After that, the current competitors are analyzed and ranked by their attributes such as revenue and services provided. Lastly, the current strength and weaknesses are analyzed and compared to the competitors.

## 3.1 Overview of the Current State Analysis

The goal of the current state analysis was to gain understanding of the current standing, brand image and reputation among the competitor set, and to understand all the strength and weaknesses compared to the competitors. The aim was to get a good understanding of where the company is at the moment and what is the case company's starting position compared to competitors in the journey from media agency to a marketing agency.

First, the current state analysis was conducted by analyzing the results of the current reputation study. This study was key to understand how customers view the case company and how these views reflect the way that the company wants to be seen. The current reputation study was sent out to CEOs, CMOs, Marketing Directors, Brand Directors and Sales Directors of Finnish companies with revenues of over 20 million euros via an external research firm. The number of participants in this study was over 100 and it was conducted in spring of 2021. The answers and results were then compiled into a Powerpoint file which was used for the reputation analysis and utilized as secondary data in this thesis.

At the same time, a competitor analysis was conducted by the thesis researcher as the current reputation study was out on the field. The analysis consisted of researching and documenting a list of competitors and their financial records from services such as asiakastieto.fi. The number of competitors in this study was 22 and it was conducted in spring of 2021. Competitors' revenues, profit, number of employees and other records were documented into an Excel file so that they could be easily compared. In addition to financial records, the competitor analysis consisted of the analysis of all the services that the competitors currently provide to their clients. By visiting competitors' websites and going through all the services, these were then documented to the same Excel file for easy comparison.

Third, stakeholder interviews were conducted with the aim of gathering current thoughts and focus areas of the case company's situation and brand image.

Based on these inputs, the study came up with (1) the understanding of current standing and competitor set, and (2) understanding of strengths and weaknesses of the current brand image of the case company on its journey from a media agency to a marketing agency.

3.2    Description of the Current Activities as a Media Agency and a Marketing Agency

Media agencies in the past were typically only handling the process of media buying. The client had a strategy and a plan that the media agency then followed by ensuring that the marketing message was clearly communicated in the right medias for the right people and for the best possible price. The role of media agencies was more of a supplier than a strategic partner. Media agency services such as programmatic media advertising, par per click advertising, social media advertising and search engine optimization were seen as more operational and tactical in nature and often outsourced by the clients. Usually, the client communicated with a single account director who delegated the task forward to the rest of the client team. There were only a few face-to-face relationships between the clients and media agencies' people.

Marketing agencies offer the same media buying and digital marketing services as the media agencies, but they are more involved in the marketing strategy and planning process together with the client. In addition, most of the marketing agencies have dedicated customer insight teams who provide customer insights about their clients' customers. These customer insights serve as the basis for the marketing planning process. The role of the marketing agency is more strategic, and they offer consultation on a wide array of topics to the clients' marketing teams but also all the way up to the top management. The focus is on helping to form and achieving marketing strategies that have real measurable business results.

The benefits of a full-service marketing agency compared to traditional media agency is that because the marketing agency is deeply involved in the marketing strategy and planning, it is easier and quicker to react and implement changes if the business results are not improving to the right direction. The marketing agency monitors and optimizes

the marketing campaigns continuously using a team of specialists who also usually have their own contact persons in the clients´ side.

## 3.3 Analysis and Key Findings

This section presents the key findings from the analysis of the available data sources as for the case company's current brand image (e.g. the current reputation study, financial analysis, competitor analysis, and findings from the stakeholder interviews). The results were then used to map out the strengths and weaknesses of the case company's current brand image.

### 3.3.1 Findings from the current reputation study

At the beginning of this 3rd party study, the respondents were asked to name what marketing agencies they know about. The awareness of the respondents about the case company's brand compared to their competitors was very low. The brand awareness was asked as a top-of-mind question which is heavily influenced by the visibility of a brand or company. As the results of the reputation study proved, almost no one from the respondents thought of the case company´s brand. The results of the reputation study in this category can be found from Appendix 1.

Next, the research in the reputation study focused specifically on the case company´s related findings. When asked about the things associated with the case company, most of the respondents were vague and emphasized the size of the company and the category. Majority of the respondents said the case company was large. Positive or negative comments were largely absent. Thus, it could be interpreted that the current reputation is neutral which is fairly good starting point. The results of the reputation study in this category can be found from Appendix 2.

Finally, in this reputation study, a list of characteristics was presented, and the respondents had to rate how well each characteristic describes the different companies including the case company on a scale of one to five. There was a total of ten companies and eight characteristics evaluated. The case company scored lowest in the characteristics regarding business and growth, and product and services portfolios.

Highest scores were given to reaching short term targets and goals, and basic services. The results of the reputation study in this category can be found from Appendix 3.

To interpret the results from the reputation study, the respondents do not see the case company as it would like to be seen itself, namely as a marketing agency with the focus on business results and growth. The brand awareness is also very low which is a worry because some of the competitors had higher brand awareness. Brand image and the things associated with the case company are also not on the level they should be.

3.3.2   Findings from the current competitor analysis

The competitor analysis included 22 companies that were selected by the Thesis researcher based on the discussions together with the stakeholders. When looking at revenue and EBIT from the last five years, the case company has remained in the top 10 companies among the list of over 20 competitors that are operating in Finland. All in all, the positions, and companies in the top 10 has remained stable during those five years. At the top are the companies more focused on management consulting and technology than purely marketing consulting. The results of the competitor analysis in this category can be found from Appendix 4.

When looking at the services and product portfolio of the main competitors, it can be concluded that every competitor has almost identical range of services and products. Everyone offers the same type of consultation regarding the marketing strategy, media planning and customer insights. There is more variety in data and analytics services area that some the competitors are offering but most of the competitors have some kind of service area under analytics anyhow. The results of the competitor analysis in this category can be found from Appendix 5.

Outside core competitors and traditional marketing agencies, the product and service portfolios are more diverse. Biggest difference is that some of the companies offer more creative and content services, such as content strategies, content production, graphic design, and video production. At the other end of the spectrum are the companies that focus more on technology and IT-services, such as software development, website and app development and machine learning.

Another observation is that, in own marketing, most of the competitors market themselves using the same tools as everyone else in the competitor set. These include blogs, case studies and webinars. On the competitors´ websites, a company blog is also the most used marketing tactic, along with writing case studies. Client testimonials are usually merged with the case studies to build reputation and trust for the companies' products and services. These case studies and blogs are usually shared on the company's social media channels, mainly on LinkedIn and Twitter. During COVID-19, webinars became increasingly more popular. Companies held webinars where they invited guest speakers to talk about a current topic.

Thus, based on the results of this competitor analysis, it can be concluded that all in all, the own marketing is very similar among all the competitors without anyone clearly standing out. To drive significant growth to the overall business, the case company must expand their services to those customers who are not yet utilizing the full range of services along with identifying and winning completely new strategic level customers.

### 3.3.3 Findings from the current financial analysis

The financial analysis included the same 22 companies that were selected for the competitor analysis after discussions with the stakeholders. The case company is in the top 5 companies when measured by revenue among the marketing agencies competitor set and in the top 3 when measured by EBIT margin. The number of employees among the marketing agencies is quite similar and companies making most revenue have also more employees.

Outside of marketing agency competitor set, the management consulting businesses have more revenues compared to the case company, but they are usually more global companies with activities outside of Finland with a lot more employees. Therefore it is not fair to compare their performance with the case company directly.

Identified from the financial analysis, is that the case company has a good track record of generating revenue and profits in the last five years. This means there is a good foundation to build on without having the need to cut down on costs or downsizing the employee count. This financial position is also well known among the customers and competitors. Thus, the case company can focus on building awareness and improving the brand image and positioning.

### 3.3.4 Findings from the stakeholder inputs

Data 1 also included the stakeholder interviews and discussions which were conducted at the start of the current state analysis to get the case company's internal views on the current situation and how they see that the company should develop and grow their offering, services, and processes.

First, the stakeholders described the broad challenges that face the traditional media agency landscape. One of these challenges is the declining media volume trend that has been going on for the last ten years which is affecting the media buying side of the business. This also includes the decline in prices of the basic media planning and buying. The competition is high which is driving the prices lower for the customers which in turn means media agencies are not getting the same amount of money that they used to ten years ago. This also does not provide the customers the same amount of value as more strategic work and consultation.

To grow this side of the business, the case company needs to find ways to differentiate itself from the competitors. The stakeholders think that the current marketing agency landscape and competitors are too focused on dazzling the clients with fancy and complicated ideas that the customers do not understand. One of the ways that the case company could differentiate, according to the stakeholders, is *a "strong way of working".* This means

> *"getting rid of the complex jargon that many of the marketers are using and replacing it with clear, more simple and understandable examples and frameworks." (Respondent X)*

This way of working and simple frameworks does not only apply to the more traditional media agency services, but it is also seen as a way to differentiate on a more strategic level. The consultation and marketing strategy business areas are seen as they could also benefit from the simplification of the used frameworks and the elimination of the typical marketing jargon. The stakeholders feel that the best way to show and communicate about this differentiation is by producing relevant customer case studies that can be used in the case company's own marketing communications.

Second challenge that the stakeholders identified, is that the case company needs to be more involved sooner in the marketing planning process. Too often the role is focused

purely on the marketing communications planning or just the marketing communications implementation and campaign operating. Respondent Y says that

> *"the case company needs to be more involved in the other P's of the marketing mix as well: the product development, pricing strategies and place."* (Respondent Y)

This means that the case company needs expertise and knowledge on those areas as well.

The stakeholders think that the quickest way to get expertise on all areas of the marketing mix is to hire people with more senior backgrounds in all aspects of marketing but especially employees with consulting and customer insights backgrounds. In addition, all the current employees with more strategic job profiles are selected to be at the head of this development. Respondent X says that:

> *"The most important thing is that everyone shares the same ambition to develop the customers' business".* (Respondent X)

The shift to a more strategic focus is also concretely affecting the business areas and the metrics that the case company is following and reporting. The stakeholders communicated that the strategy and consultation business area is targeted to double in gross profit in the next five years. At the same time, the media buying business areas share of the business is expected to fall so that the insight and marketing science and strategy and consulting have the highest share of the total business.

The next sub-section ends the current state analysis by providing an overview of the main strengths and weaknesses identified in the current state analysis in Section 3.

3.4    Strengths and Weaknesses of the Case Company's Current Brand Image

In this section, the key strengths and weaknesses are identified for choosing the focus improvement and action planning in this study.

First, the strength that can be identified from the financial analysis, is that the case company has a good track record of generating revenue and profits in the last five years. This means there is a good foundation to build on without having the need to cut down on costs or downsizing the employee count. This financial position is also well known among the customers and competitors. Thus, the case company can focus on building awareness and improving the brand image and positioning.

Secondly, none of the competitors have unique product offerings that can't be matched by the case company. There are some competitors in the high technology sector who offer software development and other technology solutions but those are not the core competitors and they do not compete for the same clients as the case company. On the other hand, the case company does have unique products and services which give competitive advantage in the areas of media planning and investment allocation and budget setting.

As for the weaknesses, first, the weakness identified from the current reputation study is that the awareness of the case company´s brand is very low. It is hard to sell if no one knows which services are provided. The case company was not among the companies that the respondents had heard of or remembered in regard to marketing services. And among those respondents that did remember the case company, many of them did not have a clear understanding of what the case company offered, or they had a very vague and neutral opinion about the case company.

Second, the weakness is that the respondents in the current reputation study did not rate the case company highly in the areas where the case company wants to be rated highly. Also, as for the results from the interviews, the stakeholders were unanimous that the best way to differentiate the brand image is by a "strong way of working" and clear and simple frameworks.

Thus, it can be concluded that there is a clear gap between the current image and the desired image in regard to *the service offering.*

Figure 5 summarizes the identified strengths and weaknesses of the case company's current brand image.
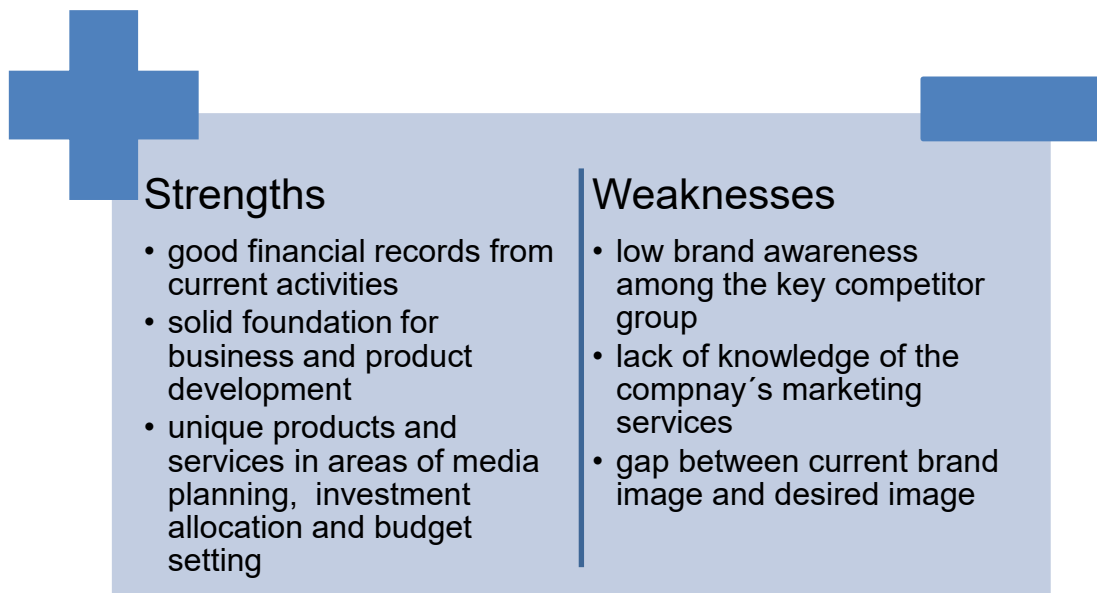
Figure 5.    Strengths and weaknesses of case company's brand image on its journey from a media agency to a marketing agency.

Based on the results from the current state analysis, the selected focus areas for the next steps in the study are all of the weaknesses that were identified in the current state analysis: 1) low brand awareness, 2) lack of knowledge about the company's marketing services, and 3) the gap between current brand image and desired brand image. Those weaknesses can be categorized as issues that can be solved with marketing, and thus, Section 4 explores what (1) it takes to create a good marketing plan, and (2) how to raise brand awareness and also promote the unique service offering, and finally (3) improving their current brand image.

# 4 Existing Knowledge and Best Practice in Regard to Marketing Planning and Improving Brand Awareness

This section discusses existing knowledge and best practice that relate to the weaknesses identified in Section 3, namely: (1) marketing planning, and (2) raising brand awareness, and (3) improving brand image. It starts with a SOSTAC framework which is widely used to create marketing plans. Secondly, this section looks at brand building and the issue of low brand awareness, and how companies can improve their situation with different marketing strategies. In addition, this section discusses how companies can build and differentiate their brand image to attract potential new customers.

## 4.1 Marketing Planning Process (SOSTAC)

A good marketing plan provides direction and focus for brands and companies. It has a more limited scope compared to a business plan, but it serves to document all the specific marketing strategies and tactics that will achieve the company's strategic objectives. (Kotler & Armstrong 2013.)

One of the popular marketing planning approaches is SOSTAC, a marketing planning framework created by PR Smith. It consists of six steps that are shown in Figure 6 below.



Figure 6.    SOSTAC planning framework (Chaffey & Smith 2017, p.3).

The first step in the SOSTAC framework is *Situational Analysis* which covers the current state analysis of the marketplace, competitors, customers, and company's own performance. It aims to answer the question "where are we now?". Situational Analysis is very important because it helps in decision making for marketing communications. (Chaffey & Smith 2017.)

The next step, *Objectives* aims to answer the question "where do we want to be?". It details the various metrics that are used to measure success and reaching the objectives such as sales, market share growth, awareness growth etc. (Chaffey & Smith 2017.)

After Objectives have been set, *Strategy* details how to achieve those objectives. It aims to answer the question "how do we get there?" and which customers to target etc. Strategy is supposed to provide clear strategic direction and focus to achieve the objectives set in the previous step. (Chaffey & Smith 2017.)

Next, Strategy is translated to *Tactics*. Tactics are more detailed strategies that define and summarize what different communication tools or techniques to use and what kind of marketing mix to use to get more customers. (Chaffey & Smith 2017.)

Next, *Actions* refers to action plans, change management and project management skills. Actions are the planned steps that should be taken to achieve the set objectives. Actions are used to find out which areas of the process are weak, and which are strong, and how can resources be used more effectively. (Chaffey & Smith 2017.)

The last step is *Control* which consists of the measurement of success or failure against the objectives that were set. Controlling the process is critical to make sure the marketing plan is on a right track and for it to be successful. (Chaffey & Smith 2017.)

SOSTAC is very similar to marketing planning approach introduced by Philip Kotler in his book Marketing an Introduction. One might argue that SOSTAC is based on the contents of Kotler's marketing planning sections because many of the SOSTAC steps are very similar to Kotler's sections and they follow the same logic. First section is *Executive summary* which summarizes the key goals and recommendations of the plan for management review. (Kotler, 2013.)

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Second section is *Current marketing situation* which includes market description, analysis, and segmentation and product review, competitor analysis and review of distribution. This section is very similar to *Situational Analysis* in SOSTAC framework. (Kotler, 2013.)

Third section covers *Threats and opportunities analysis* which aims to assess major threats and opportunities that could face the company or its products. After this is *Objectives and issues* which details the marketing objectives that the company likes to attain and any issues that affect their attainment. (Kotler, 2013.)

After Objectives and issues section comes *Marketing strategy* which outlines the marketing logic to create customer value and specifications to the target markets, positioning, and strategies for each of the four marketing mix elements (product, price, promotion, placement). This section also includes explanations on how to solve threats and opportunities described earlier in the marketing plan. (Kotler, 2013.)

*Action programs* details how the marketing strategies are turned into specific action plans. The aim is to answer questions such as *what* will be done? *When* will it be done? *Who* will do it? and *How* much it will cost? This section is also very similar to the Actions in the SOSTAC framework. (Kotler, 2013.)

The final sections in Kotler's marketing planning framework are *Budgets* and *Controls*. Budgets details a marketing budget which is a projected profit-and-loss statement, and it shows the expected revenues and costs. All materials, production, personnel planning, and marketing operations purchases are based on this budget. Controls describes how the company aims to monitor progress and allow management reviews. This section also includes measuring the return on marketing investment. (Kotler, 2013.)

Other popular marketing planning approaches are mainly only focused on advertising or digital marketing. These are for example the AIDA model (Awareness, Interest, Desire, Action) and the variations on that hierarchical model type funnels. (Priyanka, 2013.)

In this study, the SOSTAC framework is preferred because it encompasses more aspects other than only advertising or digital marketing. It involves looking at the whole business, competitors, strategy, and positioning to come up with a plan that is measurable and driving real results.

## 4.2 Best Practise in Brand Awareness Building

This section introduces what is a brand and looks into the best practises on how to improve brand awareness.

Definition of a brand according to the American Marketing Association is a "name, term, design, symbol, or any other feature that identifies one seller's goods or service as distinct from those of other sellers (The definition of marketing, 2017)". ISO brand standards add that a brand "is an intangible asset" that is intended to create "distinctive images and associations in the minds of stakeholders, thereby generating economic benefit/values." (American Marketing Association, 2017.)

According to Keller (2013), a brand is more than just a product. A brand is "something that has actually created a certain amount of awareness, reputation, prominence, and so on in the marketplace" (Keller, 2013, p. 30).

Brand can also be considered as an idea or image people have in mind when they are thinking about specific products, services, or companies. Therefore, a brand is also feelings that people have developed towards the product or the company. (Andrivet, 2021)

### 4.2.1 Raising brand awareness

The definition of *Brand awareness* is the extent to which customers can recall or recognize a brand under different conditions (Rossiter 1987). Keller says brand awareness is "related to the strength of the brand node or trace in memory, which we can measure as the consumer's ability to identify the brand under different conditions" (Keller, 2013, p. 72).

Brand awareness consists of brand recognition and brand recall. Brand recognition means that consumers are able to recognize a brand that they have already been exposed to (Keller, 2013, p. 73.) In other words, it refers to the consumers' ability to confirm that they have seen or heard of a given brand before. (Keller, 1993.)

Brand recall means the consumers are able to retrieve a brand from memory when a purchase decision or usage situation occurs (Keller, 2013, p. 73). Both brand recall and

brand recognition are usually measured using surveys that ask a sample of consumers about their knowledge of a certain category. Brand recall is measured in an unaided recall test where the respondent is asked to name as many brands as possible from a specified product category. Brand recognition is measured using an aided recall test where the respondent is shown a brand name and asked if they have seen it or heard about it before or not. (Hsia, 1988.)

Brand awareness is one of the fundamental dimensions of brand equity, and it is often considered to be a prerequisite of consumers' buying decision. Brand awareness can also influence consumer's perceived risk assessment in buying situations, due to familiarity with the brand and its characteristics. (Moisescu, 2009.) The research by Onbuy.com (2017) has revealed that 71% of consumers said it was very or somewhat important that they recognize a brand before they make a purchase. (Onbuy, 2017.)

According to Keller (Keller, 2013), the best way to improve and raise brand awareness is through repeated exposure to the brand by advertising and promotion, sponsorship and event marketing, publicity, and public relations. Repetition is a good way to increase recognizability, but to improve brand recall, it requires linkages in memory to appropriate product categories and other purchasing cues. (Keller, 2013.) Mental availability is another term for brand recall that refers to the propensity of a brand to be noticed or come to mind for individuals in buying or consumption situations (Romaniuk, 2013b; Sharp, 2010).

In the context of customer choosing a marketing agency, *brand recall* is more important as the decision is usually made in settings away from the point of purchase. Brand recall is the customer's ability to retrieve a brand from memory when they are considering a particular product category. (Keller, 2013, p. 73.)

Thus, in business practice, advertising campaigns that aim to increase mental availability, brand recall and brand awareness are the most effective. Figure 7 below shows how mental availability drives growth in B2B sector (Binet & Field, 2019).
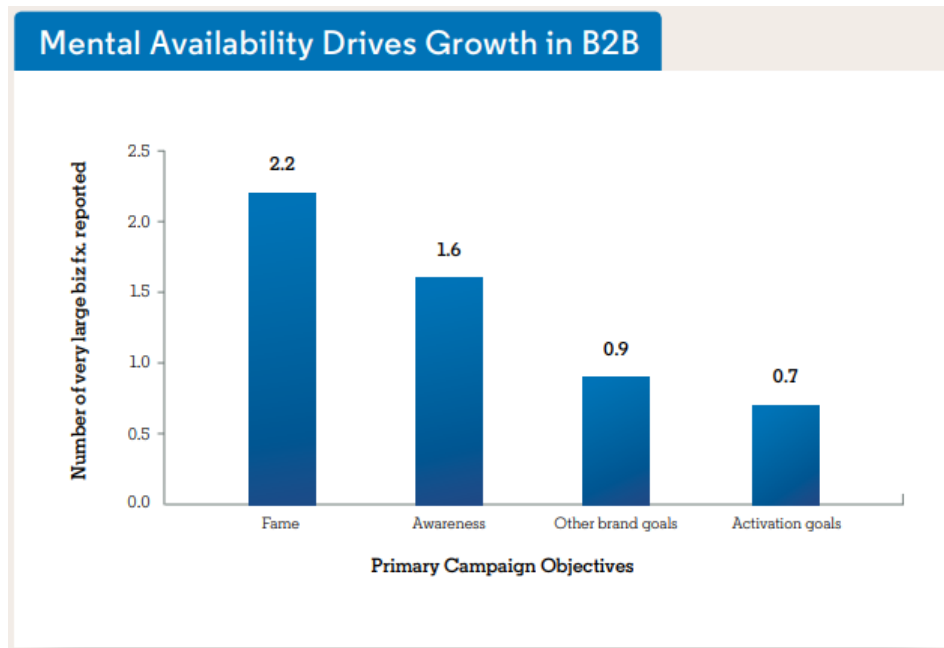
Figure 7.    Mental Availability drives growth (IPA Databank, 1998-2018 B2B cases).

As seen in Figure 7, campaigns that aim to increase brand awareness, see much better business results than other brand goals and activation goals. Campaigns that aim to maximize fame generate the biggest business results.

According to Les Binet and Peter Field (Binet & Field, 2019), the campaigns that had fame as the primary objective reported the highest number of very large business results (significant increases in sales/revenue/profits). Brand awareness campaigns reported twice as many business results than other brand goals. (Binet & Field, 2019.)

Another important factor in brand awareness and growth is the share of voice rule. Brands that set their share of voice (SOV) above their share of market (SOM) tend to grow (all other factors being equal), and those that set SOV below SOM tend to shrink. The rate at which a brand grows or shrinks tends to be proportional to its "extra" share of voice (ESOV), defined as the difference between SOV and SOM (Binet & Field, 2019). Figure 8 below shows a graph summarizing this rule.
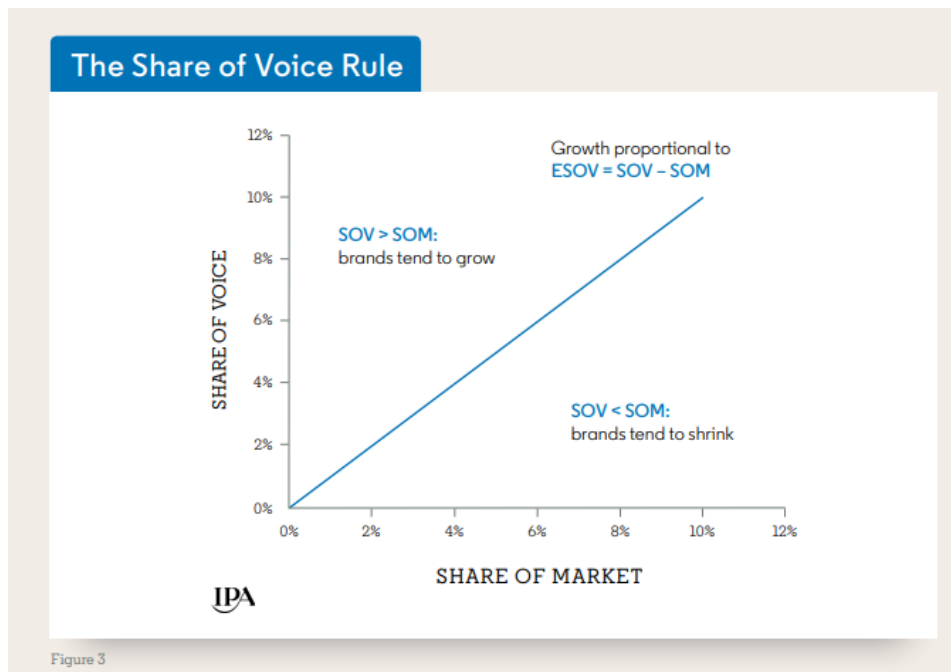
Figure 8. Share of Voice, Share of Market rule (Binet & Field, 2019).

As seen in Figure 8, brands that have their share of voice (SOV) above their share of market (SOM) tend to grow, and those that set SOV below SOM tend to shrink.

The IPA databank data suggests that market share growth and ESOV have a strong and statistically significant correlation between them which means that B2B companies that advertise above their share of market tend to grow. (Binet & Field, 2019) By investing more in brand advertising compared to the competitors, B2B brands are able to grow their brand awareness and market share. Figure 9 below shows how B2B ESOV compares to B2C categories.
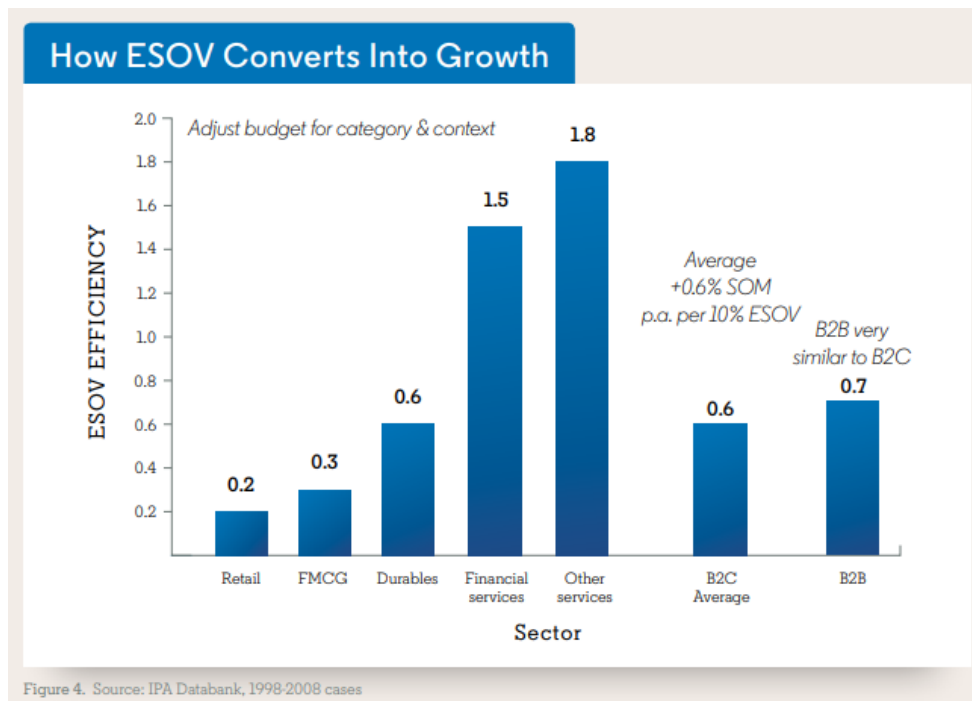
Figure 9. How ESOV converts into growth (Binet & Field, 2019).

As seen in Figure 9, B2B's ESOV is very similar to B2C in how it converts to growth.

Brand advertising can be done in many ways. One good example of a PR campaign that raised brand awareness was a live video feed by Dentsu Aegis from the 2019 Cannes Lions International Festival of Creativity. To keep its brand name top-of-mind for key audiences during the event, the company hosted interviews with prominent thought leaders and broadcast them in real-time across multiple channels including LinkedIn Live. Dentsu Aegis was able to earn 48% share of voice during Cannes and the company's metrics showed that Dentsu Aegis was the most talked-about digital advertising network at the Festival, and among the top 10 most talked-about brands. (Callahan, 2020.)

As another example, Xerox managed to increase their brand awareness and beat their market leaders in its penetration growth by conveying their message in an entertaining and non-technical way in a campaign that maximized Xero's exposure in a drivetime slot by sponsoring a TV show and securing placements in key publications. The multimedia campaign also targeted roadsides and key commuter areas with digital and out of home content. (MarketingWeek, 2020.)

Brand awareness is the first building block towards profitable customer relationships. If no one has heard of your brand, then it is very hard to persuade them to buy your products or services. Competition for awareness and attention among brands is fierce and only by understanding the nature and ways to create brand awareness, one can start to plan a good marketing strategy. When sufficient level of brand awareness is created, companies can put more emphasis on crafting or changing a brand image, which is discussed in the section below.

4.2.2   Improving Brand image

Keller defines that brand image is "consumers' perceptions about a brand, as reflected by the brand associations held in consumer memory" (Keller, 2013, p. 72). Brand associations contain the meaning of the brand for the consumers. For example, in the case of Apple, "easy-to-use", "well designed", "creative" and "user friendly" are brand associations that are linked to Apple that together create the brand image of Apple in the minds of the consumers. (Keller, 2013) In short, brand image can be defined as a set of associations relating to things like product attributes, benefits, or price, that are organized in meaningful ways. (Aaker, 1993.)

Brand image is the overall impression in customers' mind that is formed from various associations with the brand. Brand image conveys emotional value and not just a mental image. Brand images can be strengthened using brand communications like advertising, word of mouth, publicity, and other promotional tools, etc. (Juneja, 2015.) Brand image can positively improve competitive advantage by creating brand equity. For example, a strong brand can allow the company to charge higher prices without losing customers.

Creating a positive brand image takes marketing programs that link strong, favorable, and unique associations to the brand in memory (Keller, 2013, p. 77). It therefore links strongly to mental availability. Brand building advertising that focuses primarily on emotional content has a higher effect on creating long lasting memory associations. Activity that is primarily emotional produces stronger brand effects. (Binet & Field, 2019, p. 23.) Figure 8 below shows how brand building boosts long and short-term effectiveness.

Figure 11. Source: IPA Databank, 1998-2018 B2B cases
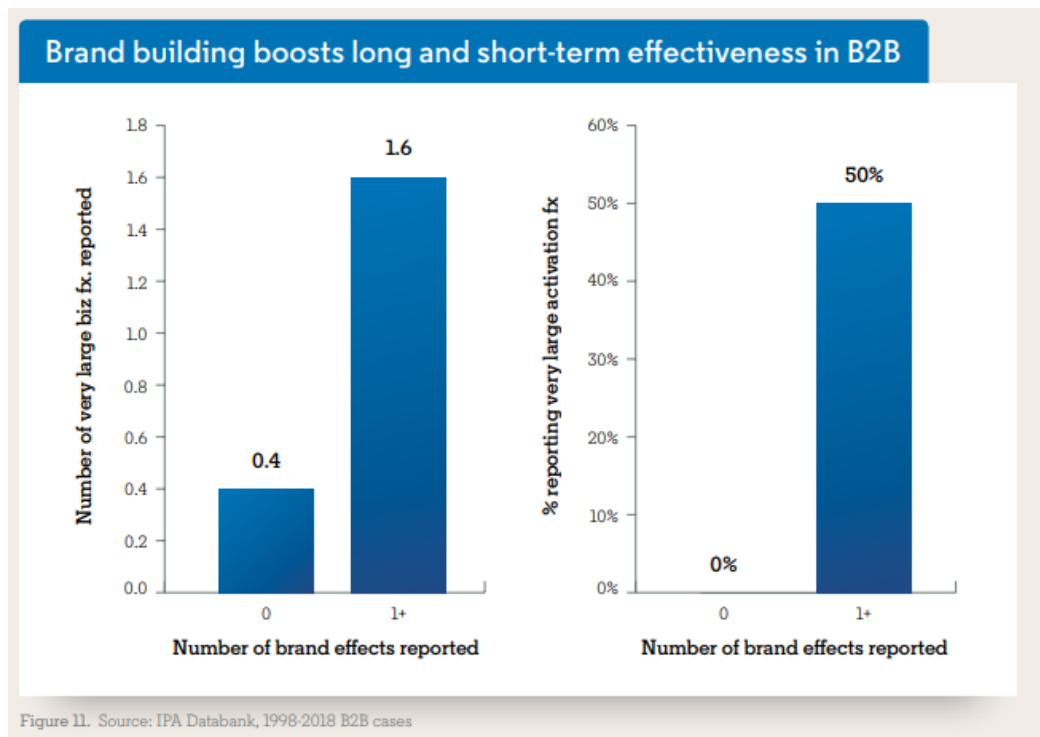
Figure 10.  Brand building boosts long and short-term effectiveness (Binet & Field, 2019).

As seen in Figure 9, stronger brands have more long and short-term business effects.

According to Binet and Field (Binet & Field, 2019), emotional campaign's power can be also explained by the affect heuristic. Daniel Kahneman's studies have shown that if we like a brand, we tend to hold positive beliefs about its benefits. In other words, advertising that successfully makes a buyer like a B2B brand more is also likely to improve their assessment of its products or services. This is also likely to have a knock-on effect on the ability to activate the brand's short-term sales; if buyers already believe a brand offers good products, they will be more responsive to messages that tell them to act on that belief now. (Binet & Field, 2019, p. 25.)

A good way to effectively change brand image and market perceptions is to become a thought leader in some area or topic. For example, Dropbox gained a ROI of 25:1 from a content marketing campaign that included creating website with functionality that enabled users to find out what type of marketer they are and in addition to creating infographics, blog posts and e-book that were better than competitors. Adobe followed a similar tactic when they acquired Omniture-owned website CMO.com and repositioned it for the Adobe brand by creating high quality content that was original and curated specifically to relevant marketing executives. (Patel, 2021.)

Positive brand image is crucial to the success of a company. A strong brand image can give great competitive advantage like in the case of Apple. Apple can charge higher prices for its products compared to the competitors and still sell almost the same number of units. Creating a strong brand image is not easy and it requires that everyone at the company is working towards the same goal because basically every employee can affect the company's brand image. Brand image can be managed by strategically positioning and differentiating it which is discussed in the next section.

### 4.2.3   Brand positioning and differentiation

Brand positioning is the "act of designing the company's offer and image so that it occupies a distinct and valued place in the target customer's minds" (Keller, 2013, p.79). Kotler says brand positioning is "arranging for a product to occupy a clear, distinctive, and desirable place relative to competing products in the minds of target customers" (Kotler, 2013, p. 78).

According to Kotler, brands can position themselves on three levels. The first level is product attributes which is the least desirable because product attributes are easy to copy by the competitors. Second level is benefits which means the brand is positioned to specific benefits that give value to customers such as quality or low prices. The third level is beliefs and values, and it is the most desirable because it tries to connect to customers on a deep, emotional level. (Kotler, 2013.)

"Good brand positioning helps guide marketing strategy by clarifying what a brand is all about, how it is unique and how it is similar to competitive brands, and why consumers should purchase and use it." (Keller, 2013, p. 79.) According to Kotler (2013, p. 80), *"The company's entire marketing program should support the chosen positioning strategy."* To decide on brand positioning, marketer or the company needs to know who the target customers are, who are the main competitors, how the brand is similar to these competitors, and how the brand is different from them. (Keller, 2013.)

An important approach to improving brand positioning is *differentiation.* In many cases brands and companies can pursue the same position. This means that the companies have to find ways to differentiate themselves from the competitors. Kotler defines differentiation as *"actually differentiating the market offering to create superior customer value"*. (Kotler, 2013, p. 80.)

Companies can differentiate themselves along the lines of product, services, channels, people, or image. (Kotler, 2013, p. 212.) Product differentiation can be achieved through different product features, performance, style, or design compared to the competitors. Apple, for example, differentiates its iPhones by their unique design and features. Services differentiation can be gained by offering faster or more convenient delivery like in the case of Amazon. Amazon also differentiates its services by exceptional customer service compared to the competitors. Channel differentiation means using different channels than the competitors to serve the customers. People differentiation can give companies competitive advantage by hiring and training their employees to be better than competitors. Finally, another way to differentiate is through brand image differentiation. Strong symbols or images, such as the Nike swoosh or Apple's logo, can provide strong brand recognition and image differentiation. (Kotler, 2013.)

Brand positioning and differentiation is at the heart of the marketing strategy and they can have huge implications to the success of the brand and the success of the whole company. By carefully positioning and differentiating the brand, the company can gain competitive advantage which is not easily copied by the competitors.

4.3    Conceptual Framework of This Thesis

The conceptual framework of this thesis is built from the selected relevant ideas identified from best practice in Section 4 above. It is created to guide the proposal development in the next Section 5. Figure 11 below shows the conceptual framework of this thesis.

The conceptual framework highlights the key frameworks for marketing planning and the best practices regarding the key brand building elements: brand awareness and how to raise it, brand image and how to improve it, and brand positioning and differentiation so that it resonates with potential customers.
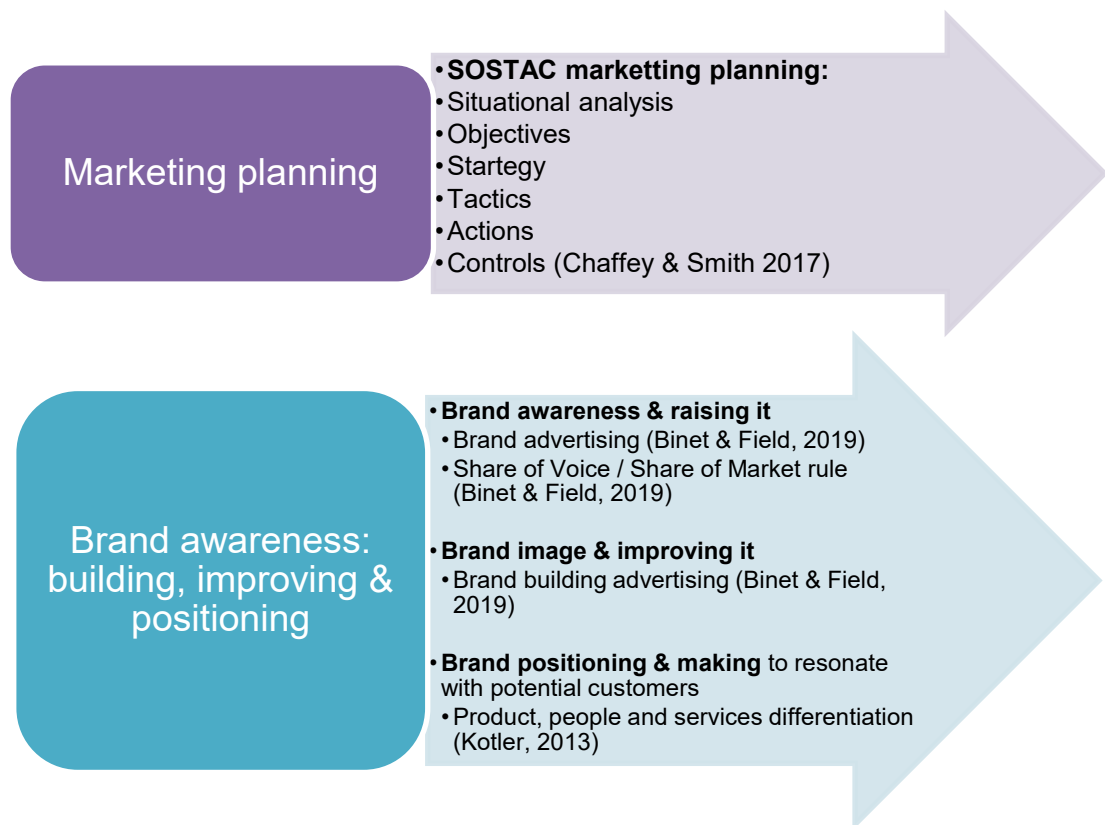
Figure 11.  The conceptual framework of this thesis.

As seen from Figure 11, the first key element of the conceptual framework is the approach to building the marketing plan which is the SOSTAC framework. SOSTAC was selected in this study as it gives a practical and proven framework for marketing planning that can be utilized by every company.

The second element is focused on selected best practices for building and improving brand awareness. These areas of focus comprise of (1) brand awareness and best practice how to raise it, (2) brand image and how improve it, and (3) brand positioning & how to make it resonate with potential customers.

This conceptual framework works as a guide on which the marketing plan is built on in Section 5. The marketing plan applies the best practice that was gathered into the conceptual framework.

## 5    Building the Marketing Plan for the Case Company

This section merges the results of the current state analysis and the conceptual framework to build the marketing plan for the case company based on another rounds of inputs from the stakeholders (Data 2). The proposal building process and the resulting initial proposal are presented below.

### 5.1    Overview of the proposal Building Stage

The initial proposal for a marketing plan for the case company was built from: (1) the results of the current state analysis, (2) the conceptual framework to build the marketing plan, and (3) based on the inputs from the stakeholders (Data 1).

First, the current state analysis identified three main weaknesses that were 1) low brand awareness, 2) lack of knowledge about the company's marketing services, and 3) the gap between current brand image and desired brand image. Those weaknesses were categorized as issues that can be solved with better marketing, and thus, Section 4 explored what (1) it takes to create a good marketing plan, and (2) how to raise brand awareness, and (3) improve the current brand image. For this end, best practices to improve these weaknesses were selected to help create a marketing plan which would focus on brand building. More specifically, creating advertising and PR that affects the emotions to maximize mental availability and brand recall. In addition, it was important to identify best practices how to carefully position the brand so that it differentiates from the main competitors in a distinctive way.

Second, the proposal building involved the stakeholders. They articulated the desired brand position for the case company that is more suited to the business needs in the future. The stakeholders described the desired brand position as a more strategic partner to the customers with a larger focus on generating growth. The stakeholders also detailed the business metrics that are used to measure the change towards a more full-service marketing agency. Customer segments and business area development was also discussed to form the marketing strategy.

Thus, guided by these inputs, the proposal building started. The marketing plan building followed the SOSTAC framework and started with *the situational analysis* which is mainly based on the results from the current state analysis of the case company. The proposal

building continued with the second step of the SOSTAC framework which is *objectives.* Objectives and key KPIs were mainly gathered from the directors of the case company.

After objectives is strategy which included defining *the brand positioning* and deciding on *a marketing mix*, inputs for desired brand position were collected from the directors of the case company. Marketing mix decisions were guided by the best practises identified in Section 4. Finally, the proposal covered the last steps in the SOSTAC framework which are *tactics, actions,* and *control.* They were built by utilizing the best practises discovered in Section 4. The resulting initial proposal is presented below.

## 5.2 Situational Analysis

Situational analysis takes a look at the current state of the organization, the current performance and marketplace opportunities as well as the competitors.

The case company is currently one of the biggest media agencies in Finland according to the financial analysis conducted in the current state analysis and its financial performance gives it a solid foundation to pursue the new marketing plan and the change in image from a traditional media agency to a marketing agency. In addition, the top management is fully behind the project as it is seen vital to the future profitability and growth of the company.

The *current reputation* study revealed that brand awareness was very low, and customers did not view the case company as it would like to be seen. On the other hand, the overall impression and reputation of the company was neutral to positive which is a solid starting point to improve the reputation and awareness. Lastly, there is tremendous upsell potential in the current customer base because of the large number of satisfied customers who are not currently utilizing all of the possibilities and services that the case company can provide.

The *current competitor analysis* revealed that *competitors* in the marketplace are very similar as was discovered in the competitor analysis. All the main competitors offer almost the same kind of products and services, but the case company has some unique products and services that can give competitive advantage. This needs to be better communicated to the potential customers.

*The key stakeholders* of the case company believe that marketing agencies traditionally use too much jargon and complicated ideas. Stakeholders believe that differentiation can be achieved using clear and simple frameworks and focusing on a "*strong way of working*".

Most of the companies market themselves using the same tools and tactics. This means that *differentiation* could be achieved by (1) using completely new marketing channels or (2) by emphasizing and creating creative and visual brand building advertising. This is further explored in the Strategy step of the SOSTAC framework.

Figure 12 below shows the summary of the Situational analysis.

| **1. Situational analysis** | |
|---|---|
| 1 | Environment:<br>• Advertising spend is in a downward trend which affects traditional media agencies<br>• The price of traditional media planning and buying is decreasing<br>• Clients are starting to in-house specific media agency functions |
| 2 | Own services (current):<br>• Similar services as in the other media agencies<br>• Some unique services and tools which give competitive advantage<br><br>Own services (desirable):<br>• More focus to strategic consulting<br>• Strengthen insights and marketing science consulting |
| 3 | Customers (who they are & awareness):<br>• Media agency customers (good awareness)<br>• Growth focused customers (decent awareness)<br>• Big strategic customers (low awareness) |
| 4 | Competitors (services):<br>• Traditional media planning and buying<br>• Customer and market insights<br>• Marketing strategy consulting |
| 5 | Competitors (brands):<br>• Media agencies<br>• Marketing agencies<br>• Management consulting firms |
| 6 | Own brand image (current positioning):<br>• Operative partner helping in maintaining or slightly growing customers' business<br><br>Own image (desirable positioning): |

| | |
|---|---|
| | • Strategic partner focused on driving growth for the customers |
| 7 | <u>Proposal how to differentiate own brand:</u><br>• Communicating a clear and distinctive 'way of working'<br>• Using effective and simple marketing frameworks, cutting out jargon<br>• Strong focus on senior level employees in hiring and training |

Figure 12.  Summary of the Situational analysis.

As seen from Figure 12, the media agency environment is changing in a way that requires the companies to expand their traditional services towards a more strategic and growth focused consulting. There is very little difference in the services that media agencies currently offer to their customers. This means differentiation has to be achieved through a different way of working and using effective and simple marketing frameworks and using language that the customers can easily understand. The role of employees is also critical in the differentiation because they and their expertise cannot be copied by other competitors.

5.3    Objectives

The key stakeholders stressed that the primary objective is to become known as *a full-service marketing agency* with strong business consulting and strategy focus. More importantly the vision is to be the number one choice marketing agency for our customers when they are looking for a strategic partner to improve their business and marketing.

From the case company's business area perspective, this means switching the focus from the more traditional Media agency business areas to the more Strategic business areas. The objective is to gradually lower the share of media activation business area of the total business year by year. At the same time, the case company tries to grow the share of insight and marketing science, and strategy and consultation business areas year by year. Media activation business area is measured using EBIT, and insight and marketing science and strategy and consultation business areas are measured using gross profit. The business areas share of the total business are measured as well as the absolute number of growths in the EBIT and gross profit.

Based on *the financial analysis*, the case company currently uses EBIT and gross profit as KPIs for tracking financial performance. In addition to the business KPIs, the case company will track and measure brand metrics such as awareness, consideration, and

preference to see if the marketing efforts are paying off. The goal is to see continued and steady growth in every metric. The brand metrics are measured every quarter during the first two years and twice a year after that period. Brand metrics are also tracked for the key competitors to see how the case company compares to them.

*The key stakeholders* of the case company believe that the shift to offering more strategic services will drive the strategy and consultation business areas gross profits. The key stakeholders aim and objective is to double the gross profits in these business areas in the next five years. At the same time, they expect the media buying business area's share of overall business to fall slightly.

Figure 13 below shows the summary of the Objectives.

| **2. Objectives** | |
|---|---|
| 1 | Objective:<br>• To become known as *a full-service marketing agency* with strong business consulting and strategy focus |
| 2 | Vision:<br>• To be the number one choice for a strategic partner type marketing agency for the customers |
| 3 | Objectives/meaning from the case company's business area perspective:<br>• Switch focus to more strategic business areas<br>• Gradually lower the share of media activation business of the total business<br>• Grow the share of insight and marketing science business<br>• Grow the share of strategy and consultation business |
| 4 | Business KPIs:<br>• EBIT<br>• Gross profit |
| 5 | Measurements for brand metrics:<br>• (Brand) Awareness<br>• Consideration<br>• Preference |
| 6 | Proposals for objectives, and measurement:<br>• Business KPIs measured monthly by business area<br>• Media activation measured by EBIT<br>• Insight and marketing science measured by gross profit<br>• Strategy and consulting measured by gross profit<br>• Brand awareness, consideration and preference measured quarterly for first two years, twice a year after that<br>• Same brand metrics are measured for competitors using same timeline |

Figure 13. Summary of the Objectives.

As seen from Figure 13, the objective is to become known as a full service marketing agency with a strong focus on business and strategy consulting. The case company's vision is to be the number one strategic partner for our customers who seek a marketing agency. The objective and progress are measured using EBIT and gross profit and brand awareness, consideration, and preference metrics.

## 5.4    Strategy

This part of the proposal includes discussion about current and desired brand position, differentiation methods, customer segments, and marketing mix decisions which forms the overall strategy for the case company towards the objective of becoming a full service marketing agency.

### 5.4.1   Brand positioning

To reach the objectives set in the previous SOSTAC step, the case company needs a clear *Strategy.* A key step in the strategy is deciding on *the brand positioning*.

Based on the discussions with the key stakeholders and the results from the current *competitor analysis*, the case company's current and desired brand positions can be seen in Figure 14 below.
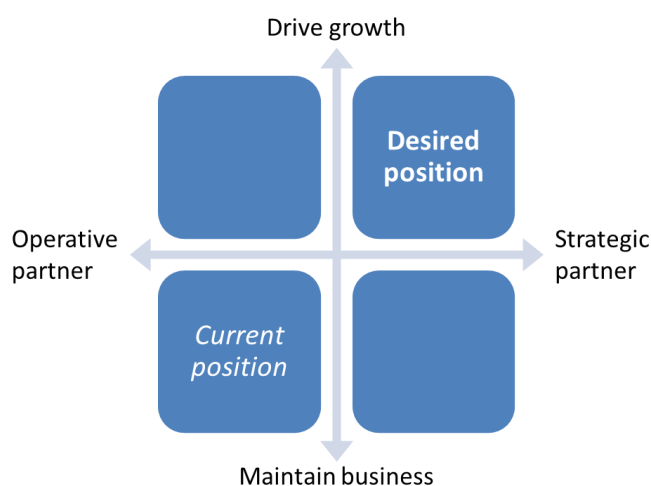
Figure 14.  The current and desired brand positioning of the case company.

In Figure 14 above, most of the traditional media agencies and current key competitors are located in the bottom left corner of the matrix. This is also the current brand position of the case company based on the current state analysis. These companies are mainly customers' operative partners who are helping in maintaining or slightly growing their customers businesses. This is also the largest bracket if measured by the number of competitors and companies.

The key stakeholders of the case company communicated that the case company's desired brand position is in the top right corner of the matrix which means in the words of Respondent X that "the case company wants to be known as a strategic partner who is focused on driving growth for the customers through marketing". This bracket also includes new kind of competitors which are usually more focused on management consulting compared to the traditional competitors who mainly focused on marketing consulting or media buying and optimization. Respondent Y remarked that "the management consulting firms will be our competitors in the future". This also means that the case company needs to come up with new points of differentiation against those competitors. *Differentiation* is discussed later in this section.

5.4.2   Customer segments

The shift from bottom left corner to the top right corner is not going to happen overnight which means that the case company must maintain its current business and customers while gradually winning new customers and upselling the new services to selected existing customers.

Based on *the financial analysis*, the customer base is segmented into three categories based on the size of the company and the product and service offering that they are currently utilizing. The customer segments can be seen on the chart below.

| Big strategic customers | Growth focused customers | Traditional media agency customers |
|---|---|---|

Figure 15.  Customer segments.

First segment in Figure 15 above is the big strategic customers who are new and existing customers who generate the most gross profit for the case company. They also use a wide range of the case company's services and are in a strategic partnership.

*The key stakeholders* of the case company believe that most of the future growth comes from the first segment: the big strategic customers. According to Respondent X:

> *"These are the biggest customers, and we need to have a very strong position as their number one strategic partner." (Respondent X).*

Growth focused customers segment includes customers where the case company has opportunities to upsell new services and expand the service portfolio. The last segment is traditional media agency customers which includes customers who mainly use the basic media agency services such as media activation. The last segment has the most customers currently and, according to Respondent X:

> *"…it is crucial that these customers are handled efficiently". (Respondent X)*

The case company's business areas were discussed in the "Objectives" step of the SOSTAC framework. Based on those objectives the main focus is to grow the share of strategy and consulting and insight and marketing science business areas in the big strategic customers and growth focused customers segments. Most of the customers are in the traditional media agency customers segments which cannot be neglected either.

### 5.4.3 Differentiation

The results from the *competitor analysis* showed that the current key competitors are very similar. The service and product portfolios are almost identical and most of them use the same marketing communication tactics.

*The key stakeholders* of the case company believe that the case company can try to differentiate by communicating a clear and distinctive 'way of working'. According to Respondent Y this means

> *"getting rid of the complex jargon that many of the marketers are using and replacing it with clear, more simple and understandable examples and frameworks". (Respondent Y)*

This way of working is heavily based on effective and simple marketing frameworks that try to cut out the marketing and digital jargon that most of the competitors are currently using. In addition, this 'way of working' is tied to the more strategic brand position that the case company is pursuing.

Other ways for differentiation are hiring more senior level employees who have the required strategic knowledge to help the case company in reaching the objectives. Training of the existing staff can also be a way to differentiate. Consulting business is people-based business which means that everyone can contribute to the company's success.

> *"The most important thing is that everyone shares the same ambition to develop the customers' business". (Respondent Y)*

This means that company culture must be motivating and customer focused. HR has a big role in finding suitable talent and looking after current employers and their professional development that supports the company's business goals.

### 5.4.4  Marketing mix

Typically, the marketing mix consists of four Ps: product, price, place, and promotion that the company uses to produce the desired response in the target market (Kotler, 2019, p. 80). Respondent X believes that

> *"the case company needs to be more involved in the other P's as well."* *(Respondent X)*

This marketing plan proposal focuses only on promotion which refers to the activities and promotion tools that communicate the company's value proposition and brand position and persuade target customers to buy its products or services. The five major promotion tools according to Kotler are advertising, sales promotion, personal selling, public relations, and direct marketing. (Kotler, 2019, p. 385.)

The existing knowledge in the last section showed that advertising and other promotion mix tools such as public relations are the best way to improve brand awareness and influence brand image. Especially emotional brand building advertising was shown to drive brand awareness and preference. Therefore, the case company's marketing communications needs to connect to the customers on an emotional level.

*The key stakeholders* of the case company believe that the best way to communicate about the company's products, services and distinctive way of working is to utilize marketing communication tools and trying to pinpoint the customers' biggest challenges and offering solutions in a clear and understandable way through case studies and events.

> *"We can show our progress towards a marketing agency by publishing case studies that prove that change." (Respondent Y)*

This means the case company needs to make time for the employees so that they can write comprehensive case studies together with the customers.

Figure 16 below shows the summary of the Strategy.

| 3. Strategy | |
|---|---|
| 1 | Objective: <br> • to become known as *a full-service marketing agency* with strong business consulting and strategy focus |
| 2 | Target position: <br> • Strategic partner focused on driving growth for the customers |
| 3 | Differentiation: <br> • Strong and distinctive way of working <br> • Clear, effective, and simple frameworks, no jargon <br> • Senior level employees with strategic consultation capabilities |
| 4 | Customer segments: <br> • Big strategic customers <br> • Growth focused customers <br> • Traditional media agency customers |
| 5 | Promotion mix tools: <br> • (brand) advertising <br> • direct marketing <br> • public relations |

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| 7 | Proposal for strategy:<br>• Hire and train employees with needed strategic consulting backgrounds<br>• Create case studies and materials that highlights the used frameworks and way of working<br>• Promote these case studies to potential customers through advertising and public relations<br>• Strengthen existing customer relationships and upsell to existing customers through direct marketing |
|---|---|

Figure 16.  Summary of the Strategy.

As seen from Figure 16, the target position is to become a more strategic partner focused on driving growth for the customers. This target position affects the way the case company differentiates itself from the competition and how it promotes this differentiation to different customers segments.

5.5    Tactics and Actions

This step includes the more detailed aspects of the marketing mix and in this case, the promotional mix. Based on the current competitor analysis and stakeholder discussions the selected promotional tools are advertising, direct marketing and public relations for the reasons discussed in Section 4. An initial campaign calendar can be seen on the graph below.

| Events | 1 | | 2 | | 3 | | | | 4 | | 5 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Print ads | | 1 | | 2 | | | 3 | | | 4 | | |
| Newsletters | 1 | | Q1 | | | Q2 | | | Q3 | | | Q4 |
| Always-on | Social media | Social media | Social media | Social media | Social media | Social media | Social media | Social media | Social media | Social media | Social media | Social media |
| Always-on | SEA | SEA | SEA | SEA | SEA | SEA | SEA | SEA | SEA | SEA | SEA | SEA |
| Month | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
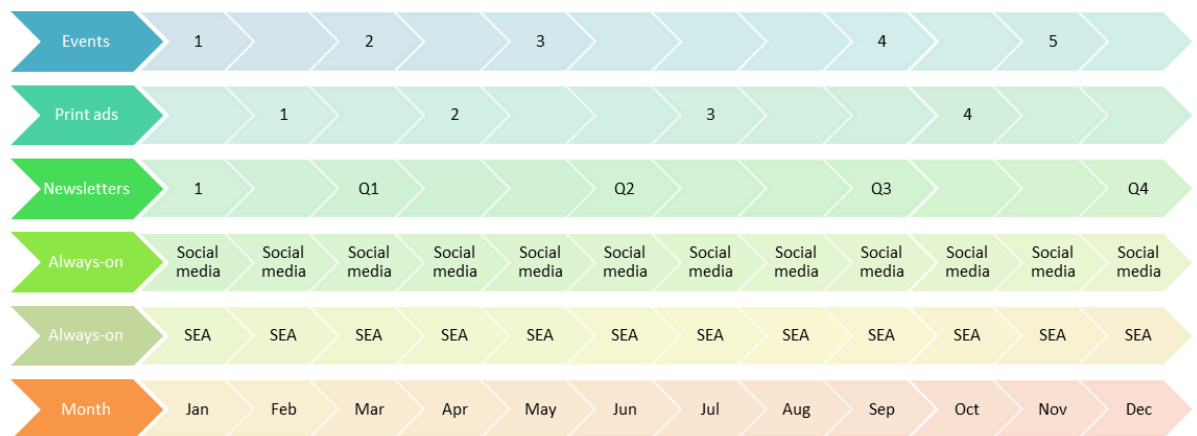
Figure 17.  A proposed campaign calendar.

Figure 17 above shows that social media and search engine advertising is always on to create consistent awareness. Those channels are also closer to the end of the purchase

funnel which means they have a bigger role in converting potential customers into new customers. Social media advertising consists of Facebook, Twitter, and LinkedIn. These channels enable targeting for specific audiences or for large reach. The ads in social media will present the case company's more strategic case studies which tries to influence the case company's desired brand position and image.

In addition to the social media advertising, the case company publishes four print ads per year in industry related magazines and papers. The goal is to broader the reach into new potential customers who are reading these magazines and create more awareness.

Public relations tools include events. The case company will hold or attend five events a year. In these events the case company seeks to be the thought leader in various subjects around marketing and business strategy to change the brand image into the desired direction.

Lastly, the case company will use direct marketing to send out five newsletters per year to the current customers. The aim is to engage and commit the current customers and potentially enable upselling by informing about all the possible services that the case company can provide.

Social media advertising responsibility will be kept in-house and divided across a few employees who are specialized in social media marketing. They will report to the management team. Print ads are handled and bought by the offline specialists. The responsibility of the events and the content is on the more senior level employees who have enough experience and presentation skills to speak at the selected events and venues.

Figure 18 below shows the summary of the Tactics.

| 4. Tactics | |
|---|---|
| 1 | Advertising:<br>• Social media advertising always on<br>• Search engine advertising always on<br>• Print ads four times a year |
| 2 | Public relations:<br>• Five events per year |

| 3 | Direct marketing |
|---|---|
| | • Five newsletters to existing customers per year |

Figure 18. Summary of the Tactics.

As seen from Figure 18, the tactics are divided into three promotion mix tools. Brand advertising in social media, search engine and print ads to reach new potential customers. Public relations include events where the case company aims to be the thought leader in various marketing topics. Direct marketing newsletter are aimed towards existing customers to create upsell opportunities and strengthen customer satisfaction.

5.6    Control

Last step in the SOSTAC framework is control which is used to assess whether strategic and tactical objectives are achieved. Control is critical to make sure that the marketing plan is on the right track.

Discussions with key stakeholders resulted in that overall advertising budget is set annually but media split can be changed during the months to invest more in the best performing channels and divesting from the weaker performing channels. Other advertising metrics that were agreed with stakeholders are reach and frequency which are tracked monthly. In other words, how many unique people has seen the advertising and how many times they have been exposed to the ads.

In addition to the advertising metrics, the case company will track the progress of brand metrics: awareness, consideration, and preference to see if the advertising and marketing efforts are having an effect in the brand image. Business KPIs were discussed in the 'Objectives' step and these are also tracked monthly to see the ultimate effect on the overall business success. The key performance indicators and how often they are tracked are gathered in the table below.

| KPIs | Interval | Responsibility |
|---|---|---|
| Reach, frequency | Monthly | Social media team |
| Advertising spend € | Monthly | Social media team |
| Awareness, consideration, preference % | Quarterly | Insights team |
| Gross profit €, share of total business % | Monthly | Management team |
| EBIT €, share of total business % | Monthly | Management team |

Figure 19.  Control metrics.

The table above also shows who is responsible for tracking the specific metrics. Social media team is responsible for tracking the reach, frequency and advertising spend on a monthly level. Insights team is responsible for tracking the brand metrics on a quarterly basis and the management team is responsible for tracking the business metrics on a monthly level. The social media team and insights team report to the management team for an overall summary.

Figure 19 below shows the summary of the Controls.

| 5. Control | |
|---|---|
| 1 | KPIs:<br>• Reach, frequency<br>• Advertising spend<br>• Awareness, consideration, preference<br>• Gross profit, share of total business<br>• EBIT, share of total business |
| 2 | Intervals:<br>• Monthly: Reach, frequency<br>• Monthly: Advertising spend<br>• Quarterly: Awareness, consideration, preference<br>• Monthly: Gross profit, share of total business<br>• Monthly: EBIT, share of total business |
| 3 | Responsibilities:<br>• Social media team: Reach, frequency<br>• Social media team: Advertising spend<br>• Insights team: Awareness, consideration, preference<br>• Management team: Gross profit, share of total business<br>• Management team: EBIT, share of total business |

Figure 20.  Summary of the Controls.

As seen from Figure 20, social media team is responsible for tracking reach, frequency and advertising spend on a monthly interval and they report to the management team. Insights team tracks awareness, consideration and preference on a quarterly basis and also report to the management team. Management team tracks monthly gross profit and EBIT numbers, as well as the share of total business.

## 5.7 Summary of the Proposal

The objective is to become known as a full service marketing agency with a strong focus on strategy consulting business. The target position is a strategic partner focused on driving growth for the customers. Ways to differentiate from the competitors are distinctive way of working, simple and effective frameworks and senior level employees who have expertise in strategy consulting. Customers are segmented into three categories: big strategic customers, growth focused customers and traditional media agency customers. Case studies which show and prove the change to a more strategic and growth focused partner are promoted differently based on the customer segment. Public relations are mainly used to win over new big strategic customers, direct marketing is used to existing customers. The aim is to gradually switch the business focus from media agency customers to strategic and growth focused customers.

Figure 21 below shows the summary of the Proposal.

| Objective | To become known as a full-service marketing agency with strong business consulting and strategy focus | | |
|---|---|---|---|
| Positioning | Strategic partner focused on driving growth for the customers | | |
| Differentiation | Strong and distinctive way of working | Clear, effective and simple frameworks | Senior level strategy consults |

| Customer segments | Big strategic customers | Growth focused customers | Media agency customers |
|---|---|---|---|
| Tactics | Promote case studies which prove the change to a more strategic and growth focused partner | | |
| Brand advertising | Social media advertising, search engine advertising, print ads | | |
| Public relations | Events, thoughtleadership | | |
| Direct marketing | | Newsletters | Newsletters |
| Control | Gradually switching the focus from media agency customers to big strategic customers and growth focused customers | | |
| KPIs | Reach, frequency, advertising spend, awareness, consideration, preference, gross profit | Reach, frequency, advertising spend, awareness, consideration, preference, gross profit | Reach, frequency, advertising spend, EBIT |

Figure 21. Summary of the Proposal for the marketing plan.

As seen from Figure 21, this figure summarizes all the steps in the SOSTAC framework into a proposal summary. It shows all the tactics that are used per customer segment and the control KPIs to monitor progress towards the objective and target position shown at the top of the figure.

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# 6    Validation of the Proposal

This section reports on the results of the validation stage and feedback from the key stakeholders and points to further developments to the initial Proposal.  At the end of this section, the Final proposal of the marketing plan is presented.

## 6.1    Overview of the Validation Stage

The purpose of this section is to evaluate the initial marketing plan and discuss the comments and improvements based on the Data Collection 3 that included key stakeholder interviews over a Teams-meeting.

First, the overall marketing plan was discussed with the key stakeholders to get an overall impression on the whole plan and how they see it fits to the case company's objectives. This discussion mainly revolved around the objective and strategy, which included brand positioning, and differentiation aspects of the marketing plan.

Second, the chosen customer segments and tactics in the marketing plan were discussed and how the key stakeholders see what the most important things are to promote and advertise in order to improve the brand image.

Lastly, the final step in the SOSTAC framework was discussed which is control. This covered the financial and business goal aspects of the marketing plan along with the key metrics to measure both the business performance as well as the brand performance.

### 6.1.1    Developments to Objective and Strategy of the Initial Proposal

Overall, the key stakeholders were happy with the overall marketing plan and in their opinion, there was no major deficiencies or things to improve. The objective was clear, and there was nothing new to add to it. Brand positioning goal is very relevant to the case company and there was no changes to that.

One of the main themes where the stakeholders had valuable feedback to give, was the brand differentiation. The key stakeholders gave some further insight into how the "great resignation" movement is affecting the media agency business and how to combat that.

The stakeholders see that there is a hard battle going on for the employees and talents not only between media and marketing agencies but also between the agencies and client side companies. According to Respondent X:

*"Currently there is a big wave of in-housing by the biggest client side companies, and they are luring the biggest talents and usually the more senior level employees away from the media agencies by offering significant pay rise which is something that agencies typically can't match." (Respondent X).*

Instead of directly competing with salary, the stakeholders emphasized the company's "way of working" as a key way to differentiate and as something to promote outside of the company as well. The case company is measuring the "way of working" and this could be another metric to add to the KPIs in the Control step of the marketing plan, but it is not included in the final proposal at this time.

The stakeholders also discussed the role of the more senior level employees and their role in the marketing of the case company. The senior employees are seen as a great asset in many ways.

*"Famous or otherwise known and talented employees are attracting attention and can be a decision maker for someone who wants to come and work for a marketing agency. Working together with intelligent people is clearly something that people value. We have to promote our employees and utilize their notoriety in case studies and other type of public speaking events." (Respondent X).*

This feedback is noted and utilizing key employees is included in the final proposal in Tactics and public relations tools such as events. In addition, blog posts by the senior employees is added to the final marketing plan proposal.

6.1.2 Developments to Customer segments and Tactics of the Initial Proposal

The three customer segments: big strategic customers, growth focused customers and media agency customers are seen as very valid. The stakeholders see that the first two are the main drivers of growth, but it is essential that the traditional media agency customers are not undermined. According to Respondent Y:

*"Media agency customers are the backbone of the company and we are constantly developing the frameworks and operating models to serve them the best we can. We have recently defined product owners to all products and services so that the customer experience and portfolio is always of the highest quality." (Respondent X).*

This feedback is noted and incorporated in the Control step as a new business metric to measure.

Feedback to the Tactics was straightforward and the key stakeholders did not see anything new to add to the proposed promotion mix. All the proposed advertising channels that were planned to be used in brand advertising were deemed appropriate apart from the print ads that. In regard to print ads Respondent Y said that:

*"…print ads are not possible due to the budget and creatives needed in the process". (Respondent Y)*

Otherwise, the stakeholders felt that the selected advertising channels are good platforms to drive the change in the brand image because customer case studies can be promoted in them in an effective way.

### 6.1.3 Developments to Control and KPIs of the Initial Proposal

Lastly, the stakeholders gave feedback to the Control step and the proposed business and brand KPIs. Brand image attributes were also discussed but these were not yet decided so they are not included in the final proposal and marketing plan. EBIT was added to the final proposal to include all customer segments. As Respondent X said:

*"The overall business is measured in EBIT, so it is natural that all the different customer segments are also measured using EBIT in addition to the gross profit." (Respondent X).*

The stakeholders also said that average hourly rate is an important metric to measure in media agency customer segment, so this is also added to the final marketing plan as a new KPI.

## 6.2    Final Proposal

Based on the validation discussion with the case company's key stakeholders some developments and additions were made to the final proposal. The final proposal for the marketing plan which details the steps and goals that the case company needs to do and reach in order to be known as a marketing agency is presented in this section.

Figure 22 below shows the summary of the final Proposal.

| Objective | To become known as a full-service marketing agency with strong business consulting and strategy focus | | |
|---|---|---|---|
| Positioning | Strategic partner focused on driving growth for the customers | | |
| Differentiation | Strong and distinctive way of working | Clear, effective and simple frameworks | Senior level strategy consults |

| Customer segments | Big strategic customers | Growth focused customers | Media agency customers |
|---|---|---|---|
| **Tactics** | Promote case studies which prove the change to a more strategic and growth focused partner | | |
| Brand advertising | Social media advertising, search engine advertising, blog posts | | |
| Public relations | Events and thoughtleadership utilizing senior employees | | |
| Direct marketing | | Newsletters | Newsletters |
| **Control** | Biggest growth potential | High potential for up and cross-sell | Optimize EBIT and improve customer experience |
| KPIs | Reach, frequency, ad spend, awareness, consideration, preference, gross profit, EBIT | Reach, frequency, ad spend, awareness, consideration, preference, gross profit, EBIT | Reach, frequency, ad spend, EBIT, Avg hourly rate, NPS |

Figure 22.  Summary of the Final Proposal for the marketing plan.

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As seen from Figure 22, this figure summarizes all the steps in the marketing plan using the SOSTAC framework with the addition of a few KPIs and Tactics that were discussed with key stakeholders in the validation discussion.

# 7    Conclusion

This section summarizes the key findings of study and evaluates it from the objective to the outcome. It also discusses next steps towards the implementation of the marketing plan.

## 7.1    Executive Summary

The purpose and objective of this Thesis was to develop a marketing plan which details the steps and goals that the case company needs to take and reach in order to be known as a full-service marketing agency. The case company is not a traditional media agency because it offers a wider range of marketing services that contribute value to the clients. The problem was that few potential clients and companies know about this. The case company needed to make its full range of services known better and to change its image from purely media agency to a full-service marketing agency.

In addition to the brand image and awareness of the case company, the overall business environment of the media agencies is rapidly changing. Many large advertisers are moving their media buying in-house and attracting the top talent with bigger salaries.

The current state of the case company was analyzed using quantitative methods, such as a current reputation study sent out to CEO's, CMO's and Marketing directors of Finnish companies with revenues of over 20 million euros via an external research firm and a competitor analysis which covered 22 key competitors and their financial performance and product and service portfolio analysis. In addition to these quantitative methods, qualitative research consisted of interviews of the key stakeholders of the case company.

Current state analysis revealed a big gap between the current brand image and desired brand position and image. Also, one of the key findings was that the case company's brand awareness was very low. These findings guided the research into existing knowledge and what are the best practices to improve brand awareness and change the brand image. Based on the discussions with the key stakeholders a differentiation strategy was formed. Utilizing the best practices found in literature and case studies, a foundation for the marketing plan was developed.

Overall, the marketing plan used a SOSTAC framework which stands for Situational analysis, Objectives, Strategy, Tactics, Action and Control. Using the steps in the SOSTAC framework and researching existing knowledge a comprehensive marketing plan was put together. Objectives and strategy was developed using the feedback from the key stakeholders as well as some of the business KPIs that were used in the Control step. Tactics step covered the marketing mix that should be used to best raise the brand's awareness and improve the brand image. The KPIs for measuring business performance and brand performance towards the goal of being known as a marketing agency were discussed together with the key stakeholders.

The initial proposal for the marketing plan was validated in a validation discussion with the key stakeholders of the case company. Overall, the stakeholders were satisfied with the plan and saw no major areas for improvement. After the validation discussion and feedback some small additions were made to the measured KPIs and advertising channels used in the promotion mix.

As a conclusion, the final proposal for the marketing plan can be used by the case company and it can help in reaching the objective of becoming better known as a full service marketing agency.

7.2    Next Steps and Recommendations toward Implementation

There are some factors and things that were not included in the study that should be addressed before implementing the marketing plan.

First, it is critical to have the resources available for the employees who are responsible for the different aspects of the promotion mix. The employees tasked with the marketing efforts should be allocated time to properly implement the marketing plan.

Secondly, the marketing plan does not cover every detail inside each of the steps in the SOSTAC framework. This means that additional work is needed to put the marketing plan to full use. It is recommended that the key stakeholders gather and form a team inside the case company which can take the marketing plan forward.

Lastly, the two points above don't work in isolation. To make the best use of the marketing plan, it is recommended that the whole company is aware and onboard with the strategy and objective so that everyone can help in reaching the set goals.

7.3    Thesis Evaluation

The objective of this thesis was *to develop a marketing plan which details the steps and goals that the case company needs to take and reach in order to be known as a marketing agency.* The outcome was a marketing plan which details the steps and goals that the case company needs to do and reach in order to be known as a marketing agency. Outcome of the Thesis met the objective set before the study which means that the objective and outcome are in line.

*Credibility* is a research quality criterion for qualitative research (Kananen 2013). It emphasizes that the data collected is sufficient and that it is checked, discussed, and analyzed with other participants. It is also important to carefully document all data and research to improve quality. To ensure high degree of credibility, deep involvement with the topic is important as well as the involvement of knowledgably others to reflect and discuss ideas so that the researcher's own biases are neutralized. Evaluating the research afterwards it can be concluded that the data gathered could have been discussed with a more varied set of participants.

In this study, credibility is planned to be ensured by carefully selecting the most knowledgeable stakeholders and carefully documenting all stakeholder inputs by taking field notes. These notes can then be discussed later with the stakeholders, so everyone is involved in the analysis. The study also plans to improve credibility by involving the high quality available knowledge from the organization (here, in the form of existing secondary data, from the earlier research study). The most knowledgeable stakeholders were selected in this study which means that the credibility was as planned.

Another important qualitative research evaluation criterion is *dependability* which is somewhat similar to reliability (Kananen 2013). It aims to produce a reliable explanation of the research focus and results that others can evaluate and understand. A good way to improve dependability is by focusing on the quality of the findings, e.g., via piloting, testing, or auditing the research results. Results should be consistent, and the research

procedures should be elaborated clearly so that others could repeat them and derive approximately the same conclusions as the author of the study.

In this study, dependability is planned to be ensured by taking the following steps: keeping track of all changes in data collection or other research, interpreting results with clarity and consistency, and otherwise maintaining high quality of stakeholder involvement and documentation. Evaluating this criterion, it can be concluded that higher stakeholder involvement and documentation could have been possible.

## 7.4    Closing Words

This final section is dedicated to my own reflections and experience on the Thesis writing process and the final proposal for the marketing plan for the case company.

Although there were unexpected turns of events during the writing process, I'm proud and excited to have done this study and this proposal for the case company. I truly believe that this marketing plan can act as starting point for a new chapter for the case company. The current economic situation and the changes in media agency business environment highlights very clearly that once again only thing that is certain is change. If you don't know how to change and adapt, you will be left behind.

This marketing plan comes at just the right time. It is not too late to change the image from the traditional media agency to a full-service marketing agency.

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**Appendix 1. Results of Reputation Study**



## Markkinointitoimistojen tunnettuus, %
n = 61

Muu, suurimmat, %

Mitä markkinointitoimistoja teille tulee mieleen?

**Appendix 2. Results of Reputation Study**

## Mitä tulee mieleen

Kaikki avoimet vastaukset

- Digi- ja mediatoimisto
- ei mitään
- Ei mitään
- Ei mitään.
- Ei mitään. En ole kuullut aikaisemmin.
- Ei mitään. Ihan täysi pimiö.
- ei ole kuullutkaan
- ei ole tuttu
- Ei ole tuttu
- Ei tule mitään mieleen
- Heillä on käsittääkseni ollut aika paljon kamppiksia. On markkinointitoimisto.
- Hyvä yritys
- Iso

- Iso ammattimainen toimisto.
- Iso toimisto. Kallis. Haluaa isoja asiakkuuksia, joissa on isoja budjetteja.
- Jähmeä
- Kallis ja kansainvälinen.
- Luotetteva, ollut pitkään markkinoilla
- Mainostoimisto, en ole koskaan työskennellyt heidän kanssaan, neutraali, on tunnettu nimenä
- Markkinointitoimisto.
- Markkinointiviestinnän toimisto
- Mediatoimisto
- Mediatoimisto, joka on toiminut pitkään.
- Mediatoimisto, näkemystä media osaamisesta ja asiakasymmärtämisestä

- Mediatoimisto,8-10v sitten oli luova, nykyään aikalailla keskitasoa
- Moderni mainostoimisto.
- Olen kuullut, mutta ei herätä minkäälaisia tunteita
- Onko se joku yritys? Ei mitään.
- Se on aika kova noissa datajutuissa.
- SEO/SEM.
- Tehnyt merkittäviä töitä
- Tiedän yrityksen, mainostoimisto
- Tunnen nimeltä, en tarkemmin. Kuuluu markkinointitoimistojen isoon porukkaan. Ei erotu erikseen.
- Tuttu nimi.
- Täysin vieras

Mitä teille tulee ensimmäisenä mieleen yrityksestä

## Appendix 3. Results of Reputation Study
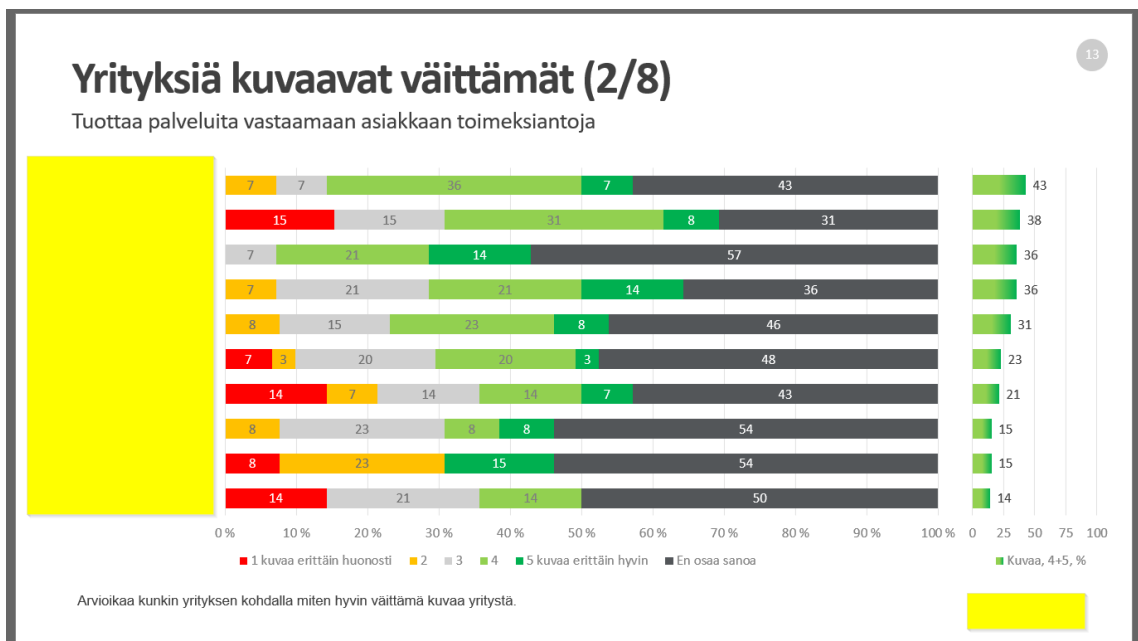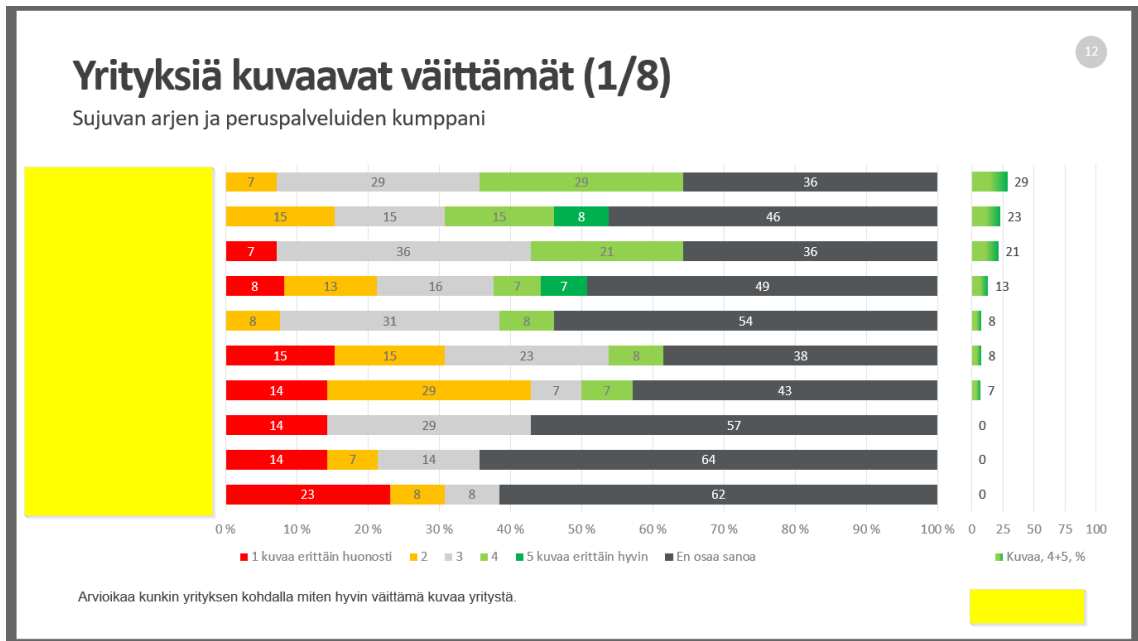
## Appendix 4. Results of Competitor Analysis

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | LIIKEVAIHTO / REVENUE (1 | 2016 | 2017 | 2018 | 2019 | 2020 | | LIIKEVOITTO / EBIT (1000€) | 2016 | 2017 | 2018 | 2019 | 2020 | | LIIKEVOITTO% /EBIT% | 2016 | 2017 | 2018 | 2019 | 2020 |
| 2 | | 81 844 € | 84 273 € | 65 720 € | 69 315 € | | | | 1 229 € | 3 209 € | 1 732 € | 1 831 € | | | | 1,5 % | 3,8 % | 2,6 % | 2,6 % | #DIV/0! |
| 3 | | 303 371 € | 321 356 € | 377 943 € | 366 663 € | 302 504 € | | | 19 909 € | 13 148 € | 26 288 € | 13 855 € | 18 649 € | | | 6,6 % | 4,1 % | 7,0 % | 3,8 % | 6,2 % |
| 4 | | 1 002 € | 1 305 € | 1 772 € | 2 441 € | | | | 106 € | 121 € | 186 € | 22 € | 335 € | | | 10,6 % | 9,3 % | 10,5 % | 0,9 % | #DIV/0! |
| 5 | | 11 214 € | 11 289 € | 9 497 € | 6 028 € | | | | 879 € | 794 € | -150 € | -422 € | 431 € | | | 7,8 % | 7,0 % | -1,6 % | -7,0 % | #DIV/0! |
| 6 | | 1 710 € | 1 962 € | 4 870 € | 7 843 € | | | | 93 € | 166 € | 123 € | 363 € | -470 € | | | 5,4 % | 8,5 % | 2,5 % | 4,6 % | #DIV/0! |
| 7 | | 4 831 € | 5 449 € | 7 684 € | 8 429 € | 7 992 € | | | 459 € | 775 € | 2 145 € | 1 329 € | 997 € | | | 9,5 % | 14,2 % | 27,9 % | 15,8 % | 12,5 % |
| 8 | | | | | | | | | | | | | | | | | | | | |
| 9 | | 67 397 € | 75 617 € | 82 874 € | 83 631 € | | | | 1 989 € | 1 556 € | 972 € | 531 € | | | | 3,0 % | 2,1 % | 1,2 % | 0,6 % | #DIV/0! |
| 10 | | 128 124 € | 134 407 € | 155 510 € | 177 482 € | 139 244 € | | | 2 278 € | 2 665 € | 2 504 € | 2 869 € | 3 082 € | | | 1,8 % | 2,0 % | 1,6 % | 1,6 % | 2,2 % |
| 11 | | 5 750 € | 9 430 € | 11 838 € | 12 591 € | | | | -6 336 € | -1 118 € | 429 € | 286 € | | | | -110,2 % | -11,9 % | 3,6 % | 2,3 % | #DIV/0! |
| 12 | | 2 170 € | 2 309 € | 2 388 € | 2 445 € | | | | 460 € | 317 € | 147 € | -157 € | | | | 21,2 % | 13,7 % | 6,2 % | -6,4 % | #DIV/0! |
| 13 | | 99 115 € | 102 886 € | 109 861 € | 107 707 € | | | | 1 024 € | 414 € | 168 € | 281 € | | | | 1,0 % | 0,4 % | 0,2 % | 0,3 % | #DIV/0! |
| 14 | | 14 551 € | 15 093 € | 14 655 € | 14 652 € | | | | 1 326 € | 288 € | -295 € | 89 € | | | | 9,1 % | 1,9 % | -2,0 % | 0,6 % | #DIV/0! |
| 15 | | 4 086 € | 5 118 € | 4 923 € | 12 589 € | | | | 309 € | 930 € | -141 € | 595 € | | | | 7,6 % | 18,2 % | -2,9 % | 4,7 % | #DIV/0! |
| 16 | | 14 338 € | 15 695 € | 18 208 € | 17 854 € | | | | 2 724 € | 2 903 € | 3 267 € | 3 197 € | | | | 19,0 % | 18,5 % | 17,9 % | 17,9 % | #DIV/0! |
| 17 | | 56 547 € | 57 038 € | 57 590 € | 50 563 € | | | | 536 € | 65 € | 88 € | 495 € | | | | 0,9 % | 0,1 % | 0,2 % | 1,0 % | #DIV/0! |
| 18 | | 121 006 € | 132 896 € | 150 699 € | 163 813 € | 159 032 € | | | 11 371 € | 12 843 € | 15 473 € | 15 829 € | 14 465 € | | | 9,4 % | 9,7 % | 10,3 % | 9,7 % | 9,1 % |
| 19 | | 46 308 € | 56 747 € | 67 355 € | 71 023 € | | | | 9 856 € | 11 283 € | 11 575 € | 11 620 € | | | | 21,3 % | 19,9 % | 17,2 % | 16,4 % | #DIV/0! |
| 20 | | 58 244 € | 69 067 € | 85 126 € | 103 682 € | | | | 4 799 € | 5 817 € | 9 671 € | 10 147 € | | | | 8,2 % | 8,4 % | 11,4 % | 9,8 % | #DIV/0! |
| 21 | | 9 145 € | 11 162 € | 14 543 € | 17 720 € | | | | 782 € | 1 164 € | 1 813 € | 2 552 € | | | | 8,6 % | 10,4 % | 12,5 % | 14,4 % | #DIV/0! |
| 22 | | 19 213 € | 23 903 € | 20 345 € | 17 036 € | | | | 2 126 € | 2 136 € | 1 304 € | 1 662 € | | | | 11,1 % | 8,9 % | 6,4 % | 9,8 % | #DIV/0! |
| 23 | | | | | | | | | | | | | | | | | | | | |
| 24 | | | | | | | | | | | | | | | | | | | | |
| 25 | | | | | | | | | | | | | | | | | | | | |
| 26 | HENKILÖSTÖ | 2016 | 2017 | 2018 | 2019 | 2020 | | LIIKEVAIHTO / HENKILÖ | 2016 | 2017 | 2018 | 2019 | 2020 | | | | | | | |
| 27 | | 51 | 77 | 96 | 88 | | | | 1605 | 1094 | 685 | 788 | #DIV/0! | | | | | | | |
| 28 | | 1412 | 1608 | 1910 | 2065 | 2028 | | | 215 | 200 | 198 | 178 | 149 | | | | | | | |
| 29 | | | 13 | 19 | 24 | | | | #DIV/0! | 100 | 93 | 102 | #DIV/0! | | | | | | | |
| 30 | | 81 | 89 | 73 | | | | | 138 | 127 | 130 | #DIV/0! | #DIV/0! | | | | | | | |
| 31 | | 8 | 7 | 39 | 70 | | | | 214 | 280 | 125 | 112 | #DIV/0! | | | | | | | |
| 32 | | 44 | 42 | 49 | 52 | 48 | | | 110 | 130 | 157 | 162 | 167 | | | | | | | |
| 33 | | | | | | | | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | | | | | | | |
| 34 | | 41 | 46 | 68 | 61 | | | | 1644 | 1644 | 1219 | 1371 | #DIV/0! | | | | | | | |

## Appendix 5. Results of Competitor Analysis

| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Yritys** | | | | | | | | | | | | | | | | | | | | |
| 2 | Toimiala | | | | | | | | | | | | | | | | | | | | |
| 3 | LinkedIn kuvaus | | | | | | | | | | | | | | | | | | | | |
| 4 | Followers | | | | | | | | | | | | | | | | | | | | |
| 5 | Henkilöstö | | | | | | | | | | | | | | | | | | | | |
| 6 | Liikevaihto | | | | | | | | | | | | | | | | | | | | |
| 7 | Kilpailuedut | | Kaikkea on mutta pa | Avoimesti kerrottu t | Keskittynyt teknologiaan | Kaikkea kaikille | | Verkkosiv | Sama pale | Tavanoma | Täydenpa | Sama kuir | Asiakaske | Tavanoma | Asiakkaas | Strategiaa | Laaja tarj | Tuloksell | Sama pale | Keskittyny | Keskittyny | Disr |
| 8 | **STRATEGIAPALVELUT** | 7 | 7 | 4 | 5 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 | 3 | 3 | 5 |
| 9 | Liiketoiminnan kehittäminen | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 10 | Omien kanavien kehittäminen | 1 | 1 | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | 1 |
| 11 | Asiakaskokemuksen kehittäminen | 1 | 1 | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | 1 |
| 12 | Markkinointi(viestinnän) strategia | 1 | 1 | 1 | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | | 1 |
| 13 | Brändistrategia | 1 | 1 | 1 | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | | 1 |
| 14 | Teknologiahankkeiden konsultointi | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| 15 | Data ja analytiikkastrategia | 1 | 1 | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| 16 | **TUTKIMUSPALVELUT** | 10 | 10 | 1 | 0 | 5 | 3 | 10 | 10 | 10 | 10 | 4 | 10 | 4 | 4 | 4 | 10 | 10 | 0 | 0 | 0 |
| 17 | Markkinaymmärrys | 1 | 1 | | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | |
| 18 | Kategoriaymmärrys | 1 | 1 | | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | |
| 19 | Kohderyhmäymmärrys | 1 | 1 | | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | |
| 20 | Bränditutkimus | 1 | 1 | 1 | | 1 | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | |
| 21 | Kampanjamittaus | 1 | 1 | | | 1 | | 1 | 1 | 1 | 1 | | 1 | | | | 1 | 1 | | | |
| 22 | SOV / SOM skenaariot | 1 | 1 | | | | | 1 | 1 | 1 | 1 | | 1 | | | | 1 | 1 | | | |
| 23 | Segmentointi | 1 | 1 | | | | | 1 | 1 | 1 | 1 | | 1 | | | | 1 | 1 | | | |
| 24 | Mainonnan esitestit ja neuromittaus | 1 | 1 | | | | | 1 | 1 | 1 | 1 | | 1 | | | | 1 | 1 | | | |
| 25 | Ostopolkuanalyysi | 1 | 1 | | | | | 1 | 1 | 1 | 1 | | 1 | | | | 1 | 1 | | | |
| 26 | Hintajoustotutkimus | 1 | 1 | | | | | 1 | 1 | 1 | 1 | | 1 | | | | 1 | 1 | | | |
| 27 | **DATA JA ANALYTIIKKA** | 7 | 2 | 3 | 4 | 5 | 0 | 2 | 5 | 7 | 5 | 0 | 5 | 0 | 4 | 3 | 5 | 2 | 2 | 2 | 0 |
| 28 | Myynnin mallinnus | 1 | | | | | | | | 1 | | | | | | | | | | | |
| 29 | Jatkuva ROMI-mallinnus | 1 | | | | | | | | 1 | | | | | | | | | | | |
| 30 | Digiattribuutio | 1 | | | 1 | 1 | | | 1 | 1 | | | 1 | | | | 1 | | | | |
| 31 | Digianalytiikka | 1 | | 1 | 1 | 1 | | | 1 | 1 | 1 | | 1 | | 1 | 1 | 1 | | | | |
| 32 | SEO | 1 | | 1 | | 1 | | | 1 | 1 | 1 | | 1 | | 1 | 1 | 1 | | | | |
| 33 | Markkinoinnin automaatio | 1 | 1 | 1 | 1 | 1 | | 1 | 1 | 1 | 1 | | 1 | | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 34 | DMP | 1 | 1 | | 1 | 1 | | 1 | 1 | 1 | 1 | | 1 | | 1 | | 1 | 1 | 1 | 1 | 1 |

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