

Advertising Standards

The ASA is the independent, self-regulatory body for non-broadcast advertisements, sales promotions and direct marketing in the UK. We administer the British Code of Advertising, Sales Promotion and Direct Marketing (The CAP Code) to ensure that advertisements are legal, decent, honest and truthful.

CODE of advertising

All marketing communications should be legal, decent, honest and truthful.

All marketing communications should be prepared with a sense of responsibility

to consumers and to society.

All marketing communications should respect the principles of fair competition generally accepted in business.

No marketing communication should bring advertising into disrepute.

Marketing communications must conform with the Code. Primary responsibility

for observing the Code falls on marketers. Others involved in preparing and publishing marketing communications such as agencies, publishers and other service suppliers also accept an obligation to abide by the Code.

Any unreasonable delay in responding to the ASA's enquiries may be considered a breach of the Code.

The ASA and CAP will on request treat in confidence any genuinely private or secret material supplied unless the Courts or officials acting within their statutory powers compel its disclosure.

The Code is applied in the spirit as well as in the letter.

Business Stakeholders

Stakeholders are any group of people such as employees, suppliers, customers and the local community, which have an interest in your business.

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Pressure Groups

A pressure group is an organisation or group of people, which try to influence important decisions. The group will try to create or stop a certain outcome from happening, fighting for what they believe in. A lot of pressure groups are concerned with the welfare of the Earth and the environment, such as the World Wide Fund For Nature and Green Peace.

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Trade Description Act – pages 190,319

This act is designed to protect the buyer of goods. It attempts to ensure that the description of the product forms part of the contract made between the buyer and seller. It's a criminal offence for any good or service to be described falsely.

Monopoly and mergers

This act is designed to determine whether any possible mergers or monopolies should be allowed proceed. The act is there to protect against monopolies using their power to charge excessive prices. Charging very low prices to eliminate competition, then when competition has been eliminated rising prices high again.

ANSOFF- SHEET!!

Marketing Penetration – 349

This is where a company expands market share in an existing market by using existing products. This can be done in 4 main ways.

1. Persuade existing customers to buy more of the same product, this can be done buy promotions such as 3 for 2. This make the customer feel as if they are getting more for their money, and hopefully could stop them from switching to alternative brands.
2. Attracting new customers to products. This can be done buy improving the image of the product, new packaging, reducing price, or buy giving a % extra free.
3. Poaching customers from competitors. Buy reducing price, giving freebies, and a % extra free with the product. Doing this could increase your market share and reduce your competitors.
4. Withdrawing other products. Buy withdrawing less profitable products, similar products can become more profitable, and sell more.

New Product Development - 324-326

A new product may replace an old product, opens up a new market area, or broadens an existing market.

There are 6 processes involved in the development of a new product:

Ideas

To design and make a product there first needs to be an idea, whether it's a update on an existing idea/product or a completely new concept.

Screening of Ideas

When you have got some good ideas, you then need to pick the best one and reject the others. Seeing how well the product fits in with other products within the range can do this. Seeing how unique the idea is and how competitive it could be, and how much demand there is likely to be, also helps the choice.

Marketing Analysis

Once the product has been decided on, more marketing analysis begins. The market potential of the product needs to be found. Doing this we can see the market volume, how many units are likely to be sold, and how much profit could be made.

Product Development

Now you have decided on the idea and found that it is viable to produce, you must change the idea into an actual product. Make the product using the materials and technology needed, looking at packaging and branding also.

Testing

Test the product to make sure that it fully fulfils its intended purpose. Use market research to identify whether the product is attractive to its potential buyers, taking any comments, suggestions into consideration.

Launch and commercialisation

Launching the product is the most important day, the public finally get to see and purchase the product. TV adverts before and straight after the launch are effective and grab people's attention and make them interested in your product.

Life cycle – 327

Boston Matrix – 329