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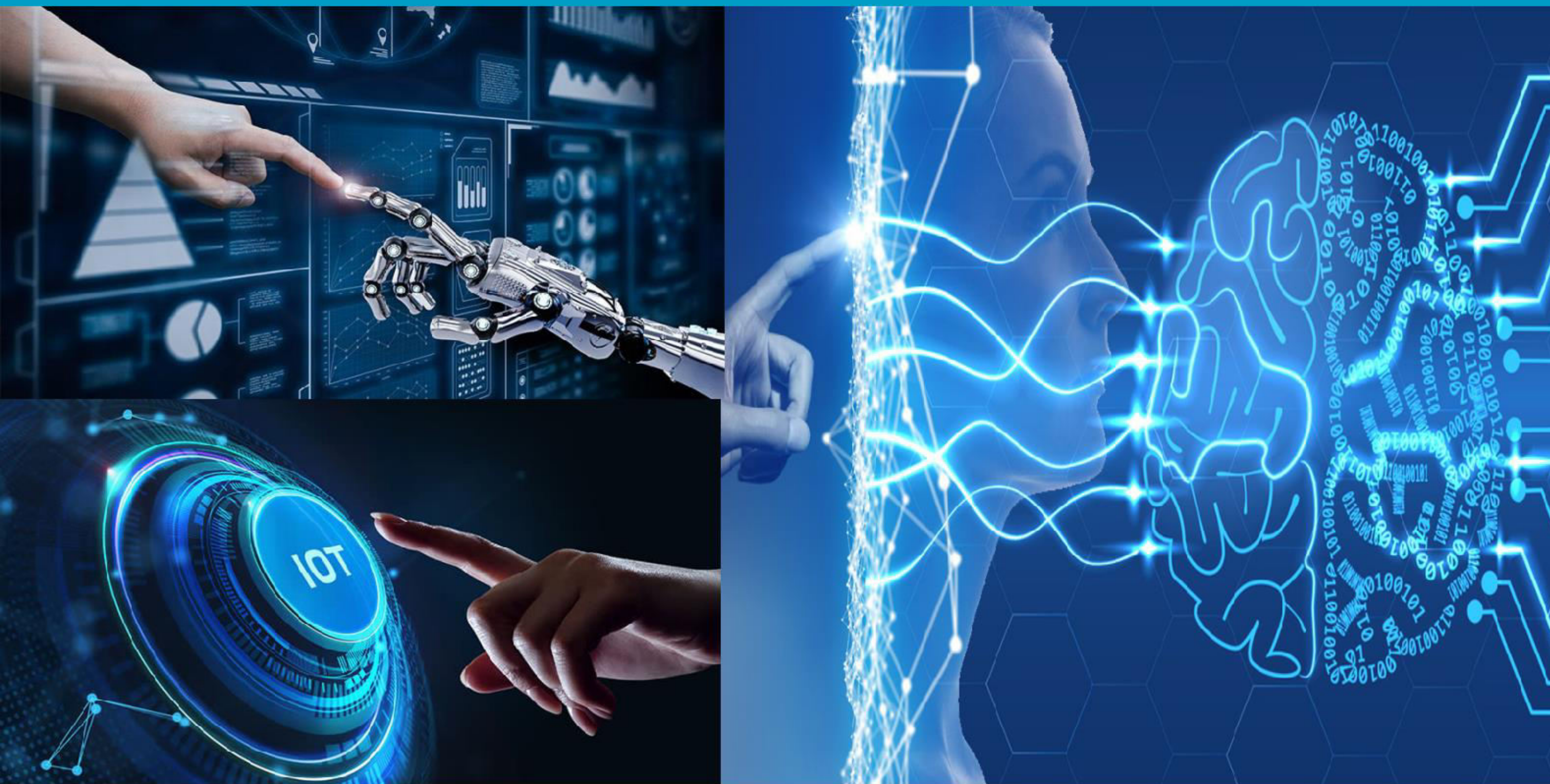

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Sales Promotion in Marketing

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ABSTRACT: A sales promotion is a marketing strategy in which a business uses a temporary campaign or offer to increase interest or demand in its product or service.There are many reasons why a business may choose to use a sales promotion (or 'promo'), but the primary reason is to boost sales. Sales boosts may be needed to reach a quota as a deadline approaches, or to raise awareness of a new product.

KEYWORDS: sales, promotions, marketing, competition, business, shipping, subscriptions, coupons, donations

I. INTRODUCTION

There are 12 main types of sales promotions.

1. Competitions and challenges: Competitions or challenges usually take place on social media, and serve to increase customer engagement as fans try to win a discounted or free product. They usually also result in a large amount of free publicity if the competition or challenge involves sharing the brand on a customer's personal social media account.

2. Product bundles: Product bundles offer a collection of products for an overall discounted rate, as opposed to buying the products individually. Product bundles give customers a reason to buy a larger variety of products, which makes it more likely they will find a product they like and want to buy again.

3. Flash sales: Flash sales are extremely short sales that offer extreme discounts for a limited amount of time. These sales work through creating a sense of urgency and need around your sale.

4. Free trials: Free trials or demos are one of the most common sales promotions and one of the most promising strategies to grow a customer base. Businesses can offer either a limited time with the product or a limited quantity of the product to a first-time buyer at no charge to see if they like it.[1]

5. Free shipping and/or transfers: Free shipping promotions attempt to curb the 70% of customers who abandon their carts when they see the shipping costs. The small loss in shipping fees is usually made up for in happy customer purchases.

6. Free products: Free product promotions work by offering a small free product with the purchase of a larger, mainstream product. This boosts mainstream sales without costing the company too much inventory or revenue.

7. Early-bird or first-purchaser specials: These specials offer discounts to first-time purchasers as a way of welcoming them as customers. Customers are more likely to buy at a discount and because the discount only works once, the company doesn't lose a great deal of revenue.

8. BOGO specials: BOGO, or "buy one, get one free" promotions are primarily used to spread product awareness. Customers can give their extra product to a friend or family member and build a customer base through word of mouth.

9. Coupons and vouchers: Coupons and vouchers reward current customers for their brand loyalty and encourage future purchases. This is especially effective in companies who use punch cards which incentivize customers to make multiple purchases to earn a free product.

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10. Upsell specials: Upsell promotions are not as common as the others, but they can still be extremely effective. Upsells give first-time customers a less expensive version of a product to try, and then over time, the sales department works to convince them to purchase the more expensive and more effective option.

11. Subscriptions: Subscriptions are not always considered sales promotion, since they tend to be long-term purchases, but having different amounts of a product available at a different price point is a sales promotion tactic. With a subscription, a customer pays a larger fee upfront for a large amount of product that eventually comes out to less than what they would pay for buying smaller amounts of product individually.

12. Donations: Donations are an excellent way for a company to build credibility and goodwill within the customer base. Most donations work when the company contributes a portion of each sale during a given period to a charitable cause.[2]

There are many benefits to running a sales promotion in the short term:

1. Creating new leads: Sales promotions increase customer acquisition by offering them discounts, free products, free trials, and more. Many potential buyers are willing to try something for a lesser price, and if they like the product they become part of your company's loyal base.
2. Introducing a new product: Even extremely successful companies need a little help launching a new product. New customers may need incentives to buy, and long-term customers may be committed to their usual products. Providing a discount or promotion on a new product is a great way to create product awareness without doing a sales presentation.
3. Selling out overstock: No one wants to be in this position, but overstocking happens. When it does, a sales promotion can be a useful tool to get rid of inventory while attracting new customers who may not have the overstocked product yet. It's worth noting that there is a line in terms of selling overstock and it's easy to step over into unethical selling.
4. Rewarding current customers: Sales success doesn't stop at the first purchase. Nurturing customers over time is essential to keeping brand credibility and loyalty high. Sales promotions are an easy way to provide loyal customers with a discount, voucher, or free product that will continue to keep them engaged with your brand.[3]
5. Increasing last-minute revenue: Many companies use sales promotions towards the end of a month or quarter to meet revenue or inventory goals. While not a bad strategy, it's best to use this one sparingly so that customers don't get into the habit of waiting for an expected sale.

While most sales promotions do successfully increase sales, many also come with a cost. When considering using a sales promotion, it's important to remember the two main risks of the "sales promotion trap":

1. Sales promotions can devalue your brand: While it may not be the case for your company, there is a general assumption in the consumer market that if a brand goes on sale, it's because they are having trouble selling that product—it's why we all wait for the day after Valentine's Day to buy discounted chocolate.

   While promoting a single product in your line might not make a lasting impression, a sales promotion that covers your entire brand might lead customers to think your business is on its last legs.

2. Sales promotions can make it complicated to sell your product back at its original price point: Depending on how long your promotion runs, you may attract customers who never paid full price for your product. These customers may then be turned off when you return to full price at the end of a promotion.

   It's important, therefore, to set strict promotional timelines and leave space in between promotions to make sure your original price is the most consistent one.

   The other peril of sales promotions to be on the lookout for is cost. According to Harvard Business Review, the average business spends 66 percent of its advertising budget on sales promotions. This type of spending

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can seriously hurt a business if the promotions are not bringing in enough revenue to counteract the cost when full-price advertising is not given as wide a budget.

As we've seen, sales promotions come in a large variety and can be used as a sales strategy at any point during the sales process. It's important, therefore, to be aware of best practices, activities, and techniques that will ensure your promotions are successful.[4]

There are three primary strategies for sales promotions:

- Pull strategy: The pull strategy tries to get the customer to 'pull' the product away from the company, usually in the form of a discount, BOGO, or another special. This is the most commonly used strategy across the board for all businesses.
- Push strategy: The push strategy tries to 'push' the products away from the company towards the customer, usually through B2B sales. Parent companies will reward distributors and retailers for taking additional products off their hands and selling them to the consumers.
- Hybrid strategy: As its name suggests, the hybrid strategy is a combination of the push and pull strategy in which the company will use a push strategy to move products, and then a pull strategy to encourage purchasing from retailers.

Let's dive into a few recommendations for best sales promotion practices that you can use regardless of which strategy you're trying out.

II. DISCUSSION

Sales promotion techniques

- Know your audience: Are you catering to new customers or existing customers? Are you looking to promote a new product or increase sales on an existing product? These questions will help you choose which sales promotion is best for your company at that time.
- Emphasize scarcity and/or urgency: Your sales promotion should always be short-term, but it's important to emphasize why. Customers will be more motivated to buy if there's a risk of running out of time or running out of product.
- Align your sales promotion with your company: Consistency is always key in every aspect of sales, and it's no different with a sales promotion. If you specialize in long-term products, such as electronics, then it doesn't make sense to offer customers a subscription package when they're only going to purchase new products every few years.

Sales promotion activities

- Run promotions in alignment with key dates for your market: Use your annual sales analytics to know when your customers are most likely to buy and schedule your promotions around them. Michael's Craft Store is a great example of this. They excel at marketing holiday sales promotions on themed decorative items towards the beginning and end of each holiday season.
- Reward your customers with a loyalty program: A loyalty program is a simple way to tell your customers you care and it can be formatted in almost any way. Even if you're not in a position to give discounts, you can use a loyalty program to give customers a heads up regarding sales, new products, and company milestones.[5]

While advertising presents a reason to buy a product, sales promotion offers a short-term incentive to purchase. Sales promotions often attract brand switchers (those who are not loyal to a specific brand) who are looking primarily for low price and good value. Thus, especially in markets where brands are highly similar, sales promotions can cause a short-term increase in sales but little permanent gain in market share. Alternatively, in markets where brands are quite dissimilar, sales promotions can alter market shares more permanently. The use of promotions rose considerably during the late 20th century. This was due to a number of factors within companies, including an increased sophistication in sales promotion techniques and greater pressure to increase sales. Several market factors also fostered this increase, including a rise in the number of brands (especially similar ones) and a decrease in the efficiency of traditional advertising due to increasingly fractionated consumer markets.

Companies have typically hired different agencies to help in the development of advertising, sales promotion, and publicity ideas. However, this often results in a lack of coordination between elements of the promotion mix. When components of the mix are not all in harmony, a confusing message may be sent to consumers. For example, a television advertisement for an automobile may emphasize the car's exclusivity and luxury, while a Web-site advertisement may stress rebates and sales, clashing with this image of exclusivity. Alternatively, by integrating the marketing elements, a company can more efficiently utilize its resources.[6] Instead of individually managing four or five different promotion processes, the company manages only one. In addition, promotion expenditures are likely to be better allocated, because differences among promotion tools become more explicit. This reasoning has led to integrated marketing communications, in which all promotional tools are considered to be part of the same effort, and each tool receives full consideration in terms of its cost and effectiveness.

Marketing evaluation and control

No marketing process, even the most carefully developed, is guaranteed to result in maximum benefit for a company. In addition, because every market is changing constantly, a strategy that is effective today may not be effective in the future. It is important to evaluate a marketing program periodically to be sure that it is continuing to achieve its objectives.

Marketing control

There are four types of marketing control, each of which has a different purpose: annual-plan control, profitability control, efficiency control, and strategic control.

Annual-plan control

The basis of annual-plan control is managerial objectives—that is to say, specific goals, such as sales and profitability, that are established on a monthly or quarterly basis. Organizations use five tools to monitor plan performance. The first is sales analysis, in which sales goals are compared with actual sales and discrepancies are explained or accounted for. A second tool is market-share analysis, which compares a company's sales with those of its competitors. Companies can express their market share in a number of ways, by comparing their own sales to total market sales, sales within the market segment, or sales of the segment's top competitors. Third, marketing expense-to-sales analysis gauges how much a company spends to achieve its sales goals. The ratio of marketing expenses to sales is expected to fluctuate, and companies usually establish an acceptable range for this ratio. In contrast, financial analysis estimates such expenses (along with others) from a corporate perspective. This includes a comparison of profits to sales (profit margin), sales to assets (asset turnover), profits to assets (return on assets), assets to worth (financial leverage), and, finally, profits to worth (return on net worth). Finally, companies measure customer satisfaction as a means of tracking goal achievement. Analyses of this kind are generally less quantitative than those described above and may include complaint and suggestion systems, customer satisfaction surveys, and careful analysis of reasons why customers switch to a competitor's product.

Profitability control

Profitability control and efficiency control allow a company to closely monitor its sales, profits, and expenditures. Profitability control demonstrates the relative profit-earning capacity of a company's different products and consumer groups. Companies are frequently surprised to find that a small percentage of their products and customers contribute to a large percentage of their profits. This knowledge helps a company allocate its resources and effort.[7]

Efficiency control

Efficiency control involves micro-level analysis of the various elements of the marketing mix, including sales force, advertising, sales promotion, and distribution. For example, to understand its sales-force efficiency, a company may keep track of how many sales calls a representative makes each day, how long each call lasts, and how much each call costs and generates in revenue. This type of analysis highlights areas in which companies can manage their marketing efforts in a more productive and cost-effective manner.

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Strategic control

Strategic control processes allow managers to evaluate a company's marketing program from a critical long-term perspective. This involves a detailed and objective analysis of a company's organization and its ability to maximize its strengths and market opportunities. Companies can use two types of strategic control tools. The first, which a company uses to evaluate itself, is called a marketing-effectiveness rating review. In order to rate its own marketing effectiveness, a company examines its customer philosophy, the adequacy of its marketing information, and the efficiency of its marketing operations. It will also closely evaluate the strength of its marketing strategy and the integration of its marketing tactics.

III. RESULTS

Marketing audit

The second evaluation tool is known as a marketing audit. This is a comprehensive, systematic, independent, and periodic analysis that a company uses to examine its strengths in relation to its current and potential market(s). Such an analysis is comprehensive because it covers all aspects of the marketing climate (unlike a functional audit, which analyzes one marketing activity), looking at both macro-environment factors (demographic, economic, ecological, technological, political, and cultural) and micro- or task-environment factors (markets, customers, competitors, distributors, dealers, suppliers, facilitators, and publics). The audit includes analyses of the company's marketing strategy, marketing organization, marketing systems, and marketing productivity. It must be systematic in order to provide concrete conclusions based on these analyses. To ensure objectivity, a marketing audit is best done by a person, department, or organization that is independent of the company or marketing program. Marketing audits should be done not only when the value of a company's current marketing plan is in question; they must be done periodically in order to isolate and solve problems before they arise.[8]

The marketing actors

The elements that play a role in the marketing process can be divided into three groups: customers, distributors, and facilitators. In addition to interacting with one another, these groups must interact within a business environment that is affected by a variety of forces, including governmental, economic, and social influences.

Customers

In order to understand target customers, certain questions must be answered: Who constitutes the market segment? What do they buy and why? And how, when, and where do they buy? Knowing who constitutes the market segment is not simply a matter of knowing who uses a product. Often, individuals other than the user may participate in or influence a purchasing decision. Several individuals may play various roles in the decision-making process. For instance, in the decision to purchase an automobile for a small family business, the son may be the initiator, the daughter may be an influencer, the wife may be the decider, the purchasing manager may be the buyer, and the husband may be the user. In other words, the son may read on a Web site that businesses can save money and decrease tax liability by owning or leasing company transportation. He may therefore initiate the product search process by raising this issue at a weekly business meeting. However, the son may not be the best-qualified person to gather and process information about automobiles, because the daughter worked for several years in the auto industry before joining the family business. Although the daughter's expertise and research efforts may influence the process, she may not be the key decision maker. The mother, by virtue of her position in the business and in the family, may make the final decision about which car to purchase. However, the family uncle may have good negotiation skills, and he may be the purchasing agent. Thus, he will go to different car dealerships in order to buy the chosen car at the best possible price. Finally, despite the involvement of all these individuals in the purchase process, none of them may actually drive the car. It may be purchased so that the father may use it for his frequent sales calls. In other instances, an individual may handle more than one of these purchasing functions and may even be responsible for all of them. The key is that a marketer must recognize that different people have different influences on the purchase decision, and these factors must be taken into account in crafting a marketing strategy.

In addition to knowing to whom the marketing efforts are targeted, it is important to know which products target customers tend to purchase and why they do so. Customers do not purchase "things" as much as they purchase services or benefits to satisfy needs. For instance, a conventional oven allows users to cook and heat food. Microwave oven manufacturers recognized that this need could be fulfilled—and done so more quickly—with a technology other than conventional heating. By focusing on needs rather than on products, these companies were able to gain a significant share in the food cooking and heating market.

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Knowledge of when, where, and how purchases are made is also useful. A furniture store whose target customers tend to make major purchases in the spring may send its mailings at the beginning of this season. A food vendor may set up a stand near the door of a busy office complex so that employees must pass the stand on their way to lunch. And a jeweler who knows that customers prefer to pay with credit cards may ensure that all major credit cards are accepted at the store. In other cases, marketers who understand specifics about buying habits and preferences also may try to alter them. Thus, a remotely situated wholesale store may use deeply discounted prices to lure customers away from local shopping malls or online stores.[9]

Customers can be divided into two categories: consumer customers, who purchase goods and services for use by themselves and by those with whom they live; and business customers, who purchase goods and services for use by the organization for which they work. Although there are a number of similarities between the purchasing approaches of each type of customer, there are important differences as well.

Consumer customers

Factors influencing consumers

Four major types of factors influence consumer buying behaviour: cultural, social, personal, and psychological.[7]

Cultural factors

Cultural factors have the broadest influence, because they constitute a stable set of values, perceptions, preferences, and behaviours that have been learned by the consumer throughout life. For example, in Western cultures consumption is often driven by a consumer's need to express individuality, while in Eastern cultures consumers are more interested in conforming to group norms. In addition to the influence of a dominant culture, consumers may also be influenced by several subcultures. In Quebec the dominant culture is French-speaking, but one influential subculture is English-speaking. Social class is also a subcultural factor: members of any given social class tend to share similar values, interests, and behaviours.

Social factors

A consumer may interact with several individuals on a daily basis, and the influence of these people constitutes the social factors that affect the buying process. Social factors include reference groups—that is, the formal or informal social groups against which consumers compare themselves. Consumers may be influenced not only by their own membership groups but also by reference groups of which they wish to be a part. Thus, a consumer who wishes to be considered a successful white-collar professional may buy a particular kind of clothing because the people in this reference group tend to wear that style. Typically, the most influential reference group is the family. In this case, family includes the people who raised the consumer (the "family of orientation") as well as the consumer's spouse and children (the "family of procreation"). Within each group, a consumer will be expected to play a specific role or set of roles dictated by the norms of the group. Roles in each group generally are tied closely to status.

Personal factors

Personal factors include individual characteristics that, when taken in aggregate, distinguish the individual from others of the same social group and culture. These include age, life-cycle stage, occupation, economic circumstances, and lifestyle. A consumer's personality and self-conception will also influence his or her buying behaviour.

Psychological factors

Finally, psychological factors are the ways in which human thinking and thought patterns influence buying decisions. Consumers are influenced, for example, by their motivation to fulfill a need. In addition, the ways in which an individual acquires and retains information will affect the buying process significantly. Consumers also make their decisions based on past experiences—both positive and negative.

Consumer buying tasks

A consumer's buying task is affected significantly by the level of purchase involvement. The level of involvement describes how important the decision is to the consumer; high involvement is usually associated with purchases that are expensive, infrequent, or risky. Buying also is affected by the degree of difference between brands in the product category. The buying task can be grouped into four categories based on whether involvement is high or low and whether brand differences are great or small.

High-involvement purchases

Complex buying behaviour occurs when the consumer is highly involved with the purchase and when there are significant differences between brands. This behaviour can be associated with the purchase of a new home or a personal

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computer. Such tasks are complex because the risk is high (significant financial commitment), and the large differences between brands or products require gathering a substantial amount of information prior to purchase. Marketers who wish to influence this buying task must help the consumer process the information as readily as possible. This may include informing the consumer about the product category and its important attributes, providing detailed information about product benefits, and motivating sales personnel to influence final brand choice. For instance, realtors' Web sites typically offer extensive photographs and videos and full descriptions of each available home. And a computer sales representative is likely to spend time providing information to customers who have questions.[8]

Dissonance-reducing buying behaviour occurs when the consumer is highly involved but sees little difference between brands. This is likely to be the case with the purchase of a lawn mower or a diamond ring. After making a purchase under such circumstances, a consumer is likely to experience the dissonance that comes from noticing that other brands would have been just as good, if not slightly better, in some dimensions. A consumer in such a buying situation will seek information or ideas that justify the original purchase.
Low-involvement purchases

There are two types of low-involvement purchases. Habitual buying behaviour occurs when involvement is low and differences between brands are small. Consumers in this case usually do not form a strong attitude toward a brand but select it because it is familiar. In these markets, promotions tend to be simple and repetitive so that the consumer can, without much effort, learn the association between a brand and a product class. Marketers may also try to make their product more involving. For instance, toothpaste was at one time purchased primarily out of habit, but Procter & Gamble introduced a brand, Crest toothpaste, that increased consumer involvement by raising awareness about the importance of good dental hygiene.

IV. CONCLUSIONS

Variety-seeking buying behaviour occurs when the consumer is not involved with the purchase, yet there are significant brand differences. In this case, the cost of switching products is low, and so the consumer may, perhaps simply out of boredom, move from one brand to another. Such is often the case with frozen desserts, breakfast cereals, and soft drinks. Dominant firms in such a market situation will attempt to encourage habitual buying and will try to keep other brands from being considered by the consumer. These strategies reduce customer switching behaviour. Challenger firms, on the other hand, want consumers to switch from the market leader, so they will offer promotions, free samples, and advertising that encourage consumers to try something new. Many producers do not sell products or services directly to consumers and instead use marketing intermediaries to execute an assortment of necessary functions to get the product to the final user. These intermediaries, such as middlemen (wholesalers, retailers, agents, and brokers), distributors, or financial intermediaries, typically enter into longer-term commitments with the producer and make up what is known as the marketing channel, or the channel of distribution. Manufacturers use raw materials to produce finished products, which in turn may be sent directly to the retailer, or, less often, to the consumer. However, as a general rule, finished goods flow from the manufacturer to one or more wholesalers before they reach the retailer and, finally, the consumer. Each party in the distribution channel usually acquires legal possession of goods during their physical transfer, but this is not always the case. For instance, in consignment selling, the producer retains full legal ownership even though the goods may be in the hands of the wholesaler or retailer—that is, until the merchandise reaches the final user or consumer.[9]

Channels of distribution tend to be more direct—that is, shorter and simpler—in the less industrialized nations. There are notable exceptions, however. For instance, the Ghana Cocoa Board collects cacao beans in Ghana and licenses trading firms to process the commodity. Similar marketing processes are used in other West African nations. Because of the vast number of small-scale producers, these agents operate through middlemen who, in turn, enlist sub-buyers to find runners to transport the products from remote areas. Japan's marketing organization was, until the late 20th century, characterized by long and complex channels of distribution and a variety of wholesalers. It was possible for a product to pass through a minimum of five separate wholesalers before it reached a retailer.

Companies have a wide range of distribution channels available to them, and structuring the right channel may be one of the company's most critical marketing decisions. Businesses may sell products directly to the final customer, as is the case with most industrial capital goods. Or they may use one or more intermediaries to move their goods to the final

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user. The design and structure of consumer marketing channels and industrial marketing channels can be quite similar or vary widely.[9]

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