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ARTICLE INFO	John Mylonakis (2008). Role, objectives and effectiveness of financial advertizing: an exploratory bank marketing study. *Innovative Marketing* , *4*(3)
RELEASED ON	Monday, 15 September 2008
JOURNAL	"Innovative Marketing "
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”

NUMBER OF REFERENCES **0**

NUMBER OF FIGURES **0**

NUMBER OF TABLES **0**

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Role, objectives and effectiveness of financial advertizing: an exploratory bank marketing study

Abstract

Financial advertizing includes advertizing performed by banks, financial institutions, insurance companies and investment companies. Most banking institutions address their advertizing to holders of small accounts, thus, selecting to advertize their products and services mainly through mass media outlets. The scope of this paper is to examine the role and objectives of financial advertizing and its impact on bank customers regarding specific banking products, like banking accounts, credit cards, consumer loans, housing loans, etc. Research is primarily qualitative using 160 personal interviews and analyzed by content analysis techniques. A supplementary quantitative research follows using questionnaires, in order to quantify the qualitative data collected. Results show that the term financial advertizing is associated by bank customers with fraud and deception, showing a negative consumers behavior to engage in any market research prior to purchase; bank customers show different responses to banks' communications strategies and express different attitudes for each banking product and service; in any case, bank customers state low personal involvement and liability in selecting banking products and services. The results of this study may have important managerial implications for banks.

Keywords: services marketing, financial advertizing, message strategies, banks' communication strategies, banks consumer behavior.

Introduction

The banking services sector has undergone significant changes in the last years. These changes are due not only to large bank mergers and strategic alliances between banking groups, but also to the increasing legislative deregulation of the banking market and the decreasing the state intervention in banking affairs; the above have led to the creation of a new market which is characterized by a slight increase in primary demands and less legislative restrictions.

The preservation and mainly the increase of market shares constitute the primary objective of all banking institutions and many strategies have been implemented in order to maintain their clients. In this effort, bank managers have been creating new products and services. Yet as such innovations involve significant expenses and banking costs, it has been supported that a better approach would be to focus on client trust, by offering better quality of services and aiming at satisfying clients to the maximum extent. Cheese et al. (1988) first indicated the importance of effective bank communications strategies.

The scope of this paper is to examine the role of financial advertizing, the degree of usefulness of advertizing messages and the impact of the distinctive characteristics of TV commercials on consumers regarding specific banking products, the target and evaluation of credibility factors of a particular financial advertisement, as well as, the level of satisfaction of consumers by bank communication strategies.

1. Types and means of financial advertizing

Financial advertizing includes advertizing performed by banks, financial institutions, insurance companies and investment companies. Apart from advertizing addressed to consumers or bank customers (transformational), this category may also include business reports, information brochures of announcements on payment of new shares, reports on investment programme results and several other financial announcements (informational). The first type contains dominant psychological messages, while the latter contains factual or logically verifiable messages, in order to impart banks' products and services to current and potential customers (Punto & Wells, 1984, Rossiter & Percy, 1987).

The main objective of financial advertizing may be money borrowing, overall insurance contracts and credit cards facilities, trading stocks and securities or publishing financial result reports. The main types of financial advertizing are:

- Banks advertize their services which, in our times, have exceeded the conventional limits of bank accounts and include several types of deposits, loans of all kinds, insurance and trusts, as well as consulting on portfolio investments. Certain banks have specialized in specific fields, while others focus on a particular group of customers.
- State insurance institutions and private insurance companies offer medical treatment programmes, as well as illness and accident insurance programmes.
- Banks offer housing programmes, borrow money from savers and lend money for house purchase and construction. Most of their advertizing projects aim not only at fundraising but also at maintaining adequate resources that will allow for lending. Competitive borrowing interest rates are important sales factors and, for this reason, there is

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strong competition among banks and other financial institutions offering this type of service.

- Insurance companies offer insurance programmes against all risks and for all occasions; they even offer vessel and aircraft insurance for significant amounts of money, as well as insurance on movable and immovable assets of smaller value. Most insurance companies also offer retirement and savings programmes, while covering for several other expenses, even funeral expenses. In cases of fire and theft, insurance companies offer to ensure customers that their life will not be ruined in case the inevitable happens to their assets.
- Most banking institutions offer their customers investment programmes with which small investors participate in stock portfolios or other securities.
- Savings programmes are also offered by Post Offices along with several investment programmes.
- There are also insurance agents and financial consulting firms which provide insurance, retirement and investment programmes, along with consultation services to clients on managing their financials.
- Firms issuing credit or debit cards, such as Barclaycard, Visa and Diner's Club, promote the use of "plastic" money internationally.
- The various Sociétés Anonymes publish their objectives and announce the amount of final shares distributed to shareholders, publish annual reports on their activities and often distribute to all involved parties copies of their balance sheets and financial reports.

The selection of the advertizing means depends on a bank's target group. Most banking institutions address their advertizing to holders of small accounts and thus advertize their products and services through the mass media. The press and television are the preferred means for larger banks that have branches across the country. Advertisements on investment programmes usually appear in the trade press, while investment programmes appear in almost all wide circulation newspapers as they are addressed to small investors. Many banking institutions rent space in several exhibitions and print information brochures to describe their activities and services; this is something that also insurance companies do even though their brochures have the form of participation requests. Many financial institutions have adopted database marketing techniques and have become extensive users of the methods of direct contact with prospective customers, mainly using mail services. The availability of huge databases with privatized industries investors, in combination with services offered by enterprises, providing mail directories, as well as systems for the social recording of population have enabled these institutions to make contact with prospective investors. This practice of delivering brochures to prospective investors by mail has currently become so common that in financial annual reports several announcements have appeared warning members of the negative implications to the recipients of information brochures.

Overall, financial advertizing in the press, mainly in the business one, tends to occupy large spaces and contain detailed information necessary for explaining the nature of the programmes and increasing trust among prospective investors. This type of advertizing focuses on the benefits, which usually have the form of interest rates and returns, and involve certain warnings on the fact that the value of investments can increase or decrease. Advertizing key-words include the following concepts: profit, benefit, insurance, trust, economic prosperity and reputation.

2. Research methodology

As is widely accepted advertizing, as a primary marketing communication tool, aims at communicating the proper message to a particular market group. Advertizing communication is widely assessed based on 3 dimensions: Reception (has the message reached the target group?), Comprehension (has the message been properly understood by the group? Have the messages been communicated in a clear and precise manner?), and Impression (has the advertisement had any long-term effect – has it impressed on the recipients' mind? Will the recipients be able to retrieve it after some time?).

The most common communication methods are television commercials, print advertisements, and outdoor advertizing (posters, billboards, etc.). Radio advertisements are not very commonly used in the banking sector.

The aim of this study is to examine the role and objectives of television and print advertizing for banking products and services. The following are examined:

- What is the *role* of banking products and services advertizing nowadays?
- What is the reaction and assessment of recipients towards *existing advertisements* of the above products and services?
- What is the *recipients' view* on banking advertisements? What is the *effect* of advertizing on the recipients?
- What does the public *expect* from banking communication?

- What makes communication "*successful*" and "*efficient*"?
- Which should be the *objectives* of a banking advertisement?

This research study was conducted in the form of a qualitative and quantitative research. The quantitative research was carried out using personal interviews on a sample of 160 users of banking consumer products. This method constitutes the most integral method for the research and comprehension of public attitude, as it enables the emergence of the inner incentives and disincentives that determine behavior.

Personal interviews are used profoundly in assessing advertizing communication, as they provide the opportunity to: a) understand better the reasons for advertisement performance; b) understand the value aspects of advertising, and c) to determine the elements that can improve the aesthetics, comprehension and communication of advertisements. Respondents have been asked to provide thought on the following:

- spontaneous thought for the concept of banking advertising;
- examination of the role of banking communication;
- spontaneous recalls of previous banking communication;
- exposition to banking communication;
- better television communication planning;
- better print communication planning.

Qualitative data have been analyzed using content analysis and the following structure of in-depth questions:

- Spontaneous association statements and decoding of these statements.
- The role of advertizing by age or gender (if any differences occur).
- Assessment of the existing banking communications market: Points of satisfaction/dissatisfaction, Needs that are covered/not covered, Correlation with people, SWOT Analysis.
- People's expectations from banking communication: what is expected, what appears to form market trends?
- Optimal television and print banking communication: the objectives of banking advertizing.

At the end of each interview, respondents were asked to fill in the questionnaire used in quantitative research. The quantitative research was carried out on the same selected sample of 160 users of banking consumer products based on structural questionnaire. This supplementary method has been recognized as the most integral method of examination and understanding of people, as it allows for the emergence of the inner incentives and disincentives which determine behavior. It is pointed out that quantitative research is used as a supplement of qualitative research, in order to quantify the qualitative data collected. Quantitative data have been analyzed with the use of SPSS. The frequencies of responses, gender and age-related differences, correlations among responses and correlation of responses with age/gender have all been studied.

The research sample consists of 160 users of at least one consumer banking product (such as banking accounts, credit cards, consumer loans, housing loans, etc.), between the age of 18 and 45 (that seems to be the main target group of all banks), regardless of gender and place of residence. Regarding the gender, two main groups of bank customers have been found: a) men between 26-45 (32%) years old and 18-25 (20%), as well as, women between 26-45 (26%) years old and between 18-25 (22%) years of age. As to marital status 72% were married and 28% divorced or non-married, and as to education 45% held a University degree, 36% had obtained a high school diploma and 19% held a post-graduate degree. Regarding monthly family income, the majority was between 1001.01-2000 € and 2000.01-3000 €, for 41% and 59% respectively.

The aim of the questionnaire was to examine: 1) the importance attributed by consumers to the particular characteristics of a television commercial in order of priority (clever scenario, message-information on the product advertized, humour, music, message-information on the bank-institution, freshness of scenario), b) people's opinion regarding a series of statements on the usefulness of banking advertizing, such as providing information on new banking products, their role, imagination of scenario and clever presentation, the bank's actual objective (fraud, deception, information), whether it meets actual consumer needs, and c) the assessment of a specific advertisement in terms of reliability of key message, music, scenario, people, as well as its strong points and what are the main reasons that consumers like a particular commercial.

Despite the popularity of advertizing in the academic field and the relating huge number of studies published on advertisement-related matters, no any previous study on the specific topic of financial advertizing was found in the literature. This is not surprising as the same finding was stated by Laskey et al. (1992) in the past, where they emphasized the missing literature and the paucity of published research dealing with the effectiveness of bank advertizing. Since then, many studies were published, especially for the Greek Bank market (Koutouvalas

et al., 2005, Mylonakis, 2004, Mylonakis et al., 1998), which covered spontaneously bank advertizing issues, mainly as relatively small portion of overall bank customer researches, examining consumer satisfaction rates and more specifically whether or not bank customers were influenced by advertizing to select their main or secondary bank. The only pioneering research paper found was that of Laskey et al. (1992) which dealt with strategy and structure in bank advertiszing. They examined the effectiveness of advertizing on bank customers and found that respondents' overall attitude and aesthetic/emotional evaluations varied significantly and that picture-based advertizing elicits a higher intention to patronize a bank. They also emphasized the distinction between information and transformational advertizing, the first found to be the most effective.

3. Research results

3.1. Qualitative research results. *3.1.1. Spontaneous association statements to the concept of "banking advertizing"*. The main spontaneous association statements that came up when one hears the term "banking advertizing", based on frequency of responses, were the following:

- Very frequent responses: Television, Loans, Interest rates, Fraud, Credit Cards, Fake.
- Frequent responses: Investment, Housing loans, Interest.
- Less frequent responses: Business loans, Deposit accounts, Stocks and Bonds.

The main statements involving Credit cards, Loans, Interest rates and Fraud originate from all respondents regardless of their age and gender. All participants appear to agree on the above.

The statements involving stocks, investments and bonds have only emerged by the age group of 26-45 regardless of gender. The age group of 26+ seems to be more accustomed to banking products, having used them more, and has a broader comprehension of the products available in the market, although this fact does not reverse the negative attitude towards banking institutions, their products and their promotion through banking communication.

From the spontaneous responses, it appears that people, regardless of their gender or age, are being swamped by television commercials promoting loans and credit cards, with reference to low interest rates, in order to attract people towards these products.

On the other hand, another notion exists underlying that banks attempt to deceive people:

- The above indicate a "*negative attitude" towards the individual liability* of consumers in researching the market or the product prior to purchase; this attitude is not present in other types of advertisement involving consumer products.
- This attitude is interpreted as a general belief that banking advertizing creates some rather *unsubstantial needs to people and misleads them* (as is the case with a large number of advertisements) into acquiring products they don't actually need.
- Thus, *people appear to be "immature" in terms of consumption*, even when it comes to accepting one's personal liability of choice.

3.1.2. Main customers' views on banking products and services.

Table 1. Bank loans

Men 18-25	Women 18-25	Men 26-45	Women 26-45
-"They are good because they offer financial assistance". -"Stay away. I'd rather live with my own resources instead of loan money". -"Stay away. I would only accept them in order to overcome an emergency situation". -"They entail unbearable taxes and mortgaging of one's belongings for life".	-"For families and businesses". -"Interest rates". -"Expenses, stress, in debt for many years, mortgage". -"A forced solution for financial assistance". -"Only for those who need it, provided they can handle it". -"Only for those who are desperate".	-"One needs to pay a lot of interest". -"For people who need financial assistance". -"For people who are in great need of financial assistance". -"I took a housing load because I needed it, I wish I hadn't needed it, it is difficult to cope".	-"For financial assistance in order to invest on business, studies or real estate". -"For business people". -"An easy way to obtain financial resources for business people and families". -"Only if absolutely necessary".

From the above presentation (Table 1) of certain indicative views of respondents on banking loans, no age or gender diversification appears to exist. Therefore, loans have a twofold substance in the mind of respondents:

The *positive and free-of-guilt* aspect: in the sense that borrowing can be helpful to people who need assistance in handling their financial needs (personal, family, business) in an easy and fast manner.

The *negative and distant* aspect: interest, fees, expenses, forced solution. This aspect entails the guilt element based on which "One does not have the necessary resources to meet one's needs; therefore one is forced to resort to borrowing". This view tends to be more popular among men; however this might not be credible due to the small number of participants.

Table 2. Credit cards

Men 18-25	Women 18-25	Men 26-45	Women 26-45
-"An easy way to have money at any time, however I don't have one and don't want to have one". -"Even worse than borrowing". -"I don't have one and don't wish to because I don't trust them". -"Easy electronic money but with high interest".	-"They are helpful to those who have them because they can always have money". -"Use with moderation". -"Continuous purchasing with no limits but with caution". -"Stay away. One must not cross the limits". -"They seduce people into unnecessary purchasing".	-"A means to facilitate transactions through the Internet, for purchases and sales without running the risk of theft". -"For people with purchasing addiction". -"Use with moderation". -"Avoid them".	-"For people who go shopping all the time and cannot go out carrying cash". -"Plastic money that assists our transactions and purchases". -"Use with caution. There should be a reasonable credit limit". -"A temptation for making unnecessary expenses".

There seems to be a *fear against the use of credit cards*, which is more related to *personal control over a product*, rather than the product itself (despite high interest rates) and a fear against unnecessary and uncontrolled expenses, as well as, a need to persuade oneself on using cards with moderation.

On the other hand, there is a tendency towards a free-of-guilt use of credit cards, in the sense of *facilitating transactions*: purchasing without cash at any time and any place, purchasing through the Internet.

Finally, it appears that women are more open to the use of such products and recognize better the concept of facilitation, contrary to men who seem to be more reluctant and afraid. This may be associated with social standards imposing that "men must have their own finances".

Table 3. Deposit accounts

Men 18-25	Women 18-25	Men 26-45	Women 26-45
-"A convenient means to save money". -"My finances are safe". -"An accommodating means" -"A means to save money".	-"The best and safest way to save money". -"For saving and withdrawing money". -"The safest way to store our money".	-"A means to safe keep money but with low interest". -"Facilitate customers. Transactions are carried in an easy and fast manner". -"A means to facilitate transactions and save money". -"For remuneration purposes".	-"Saving money". -"Facilitating transactions". -"Safekeeping money".

While this product of no particular interest for bank customers, all recognize the role of saving and securing money. However, this product does not seem to create any particular feelings to the respondents regarding its use, leading to *neutrality or even indifference*.

3.1.3. Recalling banking communications. The majority of the respondents could not recall any specific banking communications except for information of a general nature, like television commercials on housing loans, credit cards, etc.

Banking advertisements that have been recalled are the following:

- Weight lifting. A well-known athlete participated.
- Advertisement of a private bank providing the solution to a businessman's problem.
- Advertisement with a young man who wanted to start new business activities and did not have the required capital.
- Particular private banking institution. A specific character, a layman, provides us with a solution to our loan problem.
- Specific housing product by a specific banking institution. Advertizes interest rate stability.
- Advertisement promoting the centralization of all loans in one using the slogan "All-in one, neat and tidy".
- A bank's credit card on which all old and new customers can place a photo to make it unique.

From these spontaneous recalls, it appears that:

- Several times, the scenario or a certain slogan are imprinted on one's memory, while important information such as the name of the bank or the product slips the mind.
- The elements that can attract consumer attention are the following:
  - *clever/humorous scenario*, it can attract and preserve attention;
  - *differentiation/creativity*, of either the scenario or the advertised product;
  - *well-known/famous people*, celebrities recognizable by many and thus attracting attention easily;
  - *everyday people/laymen*, who are easily conterminous with themselves.

3.1.4. Designing a better television communication and examining the role of banking communication.

Style/Expression:

- *Serious and simple*, supporting the "firmness" of a bank's advertisement.
- *Pleasant/Humorous*, attracting the customers' attention.

- *Interesting*, preserving the attention.
- *Original/Clever*, differentiating an advertisement from the traditional pattern.
- *Friendly*, being familiar to the target group, not appearing "peculiar".

Music:

- It is not necessary, musical accompaniment is not necessary, as other factors seems to be more important.
- Pleasant, creating an atmosphere of good spirit without causing strain.
- Soft, it must not cover the description of banking products.
- Vivid, in the sense of being alive and cheerful.

Characters:

- *Happy*, it is absolutely necessary for the communication to induce positive and cheerful emotions.
- *Everyday and familiar*, so that they are easily conterminous with consumers and the need or wish for banking products does not create a feeling of guilt. The appearance of everyday people in advertisements does not necessarily mean that they cannot become famous. It is very important that these characters induce the feeling of familiarity.
- *Beautiful*, in terms of aesthetics.
- *Serious*, compatible with a banking advertisement: people seem to wish that they feel equally serious about selecting a banking product; this technique helps in eliminating any spontaneous feelings of guilt.

Things to avoid: what should be avoided in advertizing?

- *Deception and lies*, this response has been provided by almost all participants, convinced that banking communications aim at deceiving them, denying any personal liability in obtaining precise and complete information on products.
- *Small print text*, also within the context of deceiving consumers.
- *Other:* redundant words, overestimated products, contradictions and unreliability, exaggeration.

What to do in order to attract attention?

- *Be interesting*, not only to attract but also to preserve the attention of the target group. Moreover, interest is another important element in order to imprint an advertizing message on the mind of consumers, so that they don't forget it after a while.
- *Be original and unique*, in terms of scenario and execution of the advertisement, as well as in terms of uniqueness and differentiation of the advertised product.
- *Other*: impressive, humorous, containing key-words, involving interesting famous and well-known characters, presenting a good offer and a good deal.

The rate of frequency of responses is signified by the upward direction of the arrow.

3.2. Quantitative research results. The quantitative research has produced some particularly interesting findings.

The results of the question regarding the importance paid by consumers on the particular characteristics of a television commercial (clever scenario, message-information of the advertized product, humour, music, message-information of the bank-institution, freshness of scenario) sanction qualitative results, like:

- Avoiding deception and the provision of product information have been regarded as important factors.
- Clever scenario is also regarded as an important element for the prospective interest of the recipients, in order to attract and preserve attention during communication time.
- Music has not been thought as important in banking advertising.
- Humour and characters constitute secondary elements in banking communication

The average of total responses on the characteristics of television commercials is as follows (1: first in order of priority, 7: last)

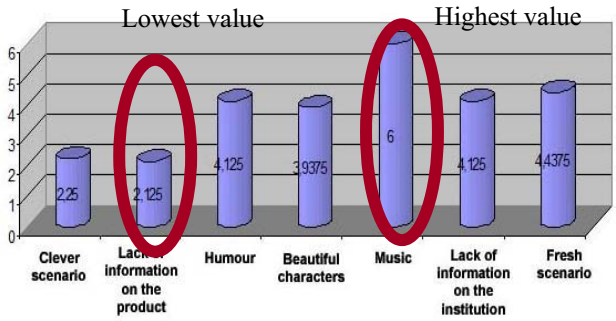

Fig. 1. The average of total responses on the characteristics of television commercials

In the question regarding consumer opinion on a series of statements on the usefulness of banking advertizing, results show that:

- Television commercials on banking products do not appear as satisfactory. Lack of interest, clever treatment and lack of imagination are

recognized as characteristics of existing market commercials.

- Interest of participants to obtain information on new banking products through advertizing, while participants feel like they are being swamped by messages involving loans and cards; therefore, something fresh and different could raise interest.
- The usefulness of banking advertizing is unquestionable and there is a tendency to regard them as rather useful despite findings regarding views on messages that deceive people, a fact that is wholly confirmed also by the quantitative research.
- Finally, personal liability in selecting banking products is not completely recognized (as appears also in the quantitative research) and is accompanied by a tendency of denial.

The average of total responses of consumers is as follows (1 = totally disagree, 2 = rather disagree, 3 = neither agree nor disagree, 4 = rather agree, 5 = agree)

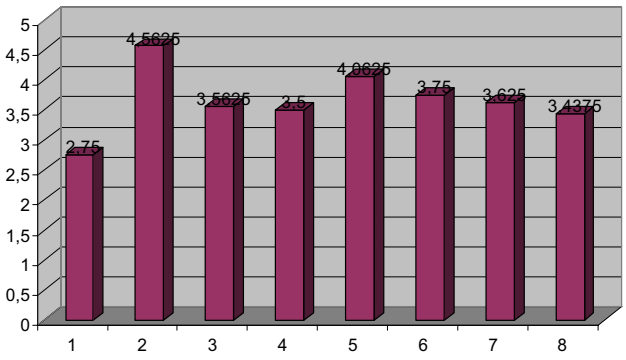

Fig. 2. The average of total responses of consumers on the usefulness of banking advertising

Conclusions

Important changes are underway in the banking sector, while customer and business demands have increased by far. Today banks offer an extensive selection of goods and services aiming at meeting as many consumer needs as possible. In this context, investments made by banking institutions on the advertizing of products and services have increased; this results in the daily contact of consumers with several forms of banking communication.

Research has demonstrated that customers are not satisfied with the quality of banking services offered. The highest percentages of dissatisfaction lie in the reliability and understanding of the emotional factor, thus indicating the inability of banks in the Greek market to offer reliable services and the lack of systematic research on customer needs.

The main spontaneous association statements that came up when one hears the term "banking advertizing", based on frequency of responses, were Television, Loans, Interest rates, Fraud, Credit cards, Fake (very frequent), Investment, Housing loans, Interest (frequent responses) and Business loans, Deposit accounts, Stocks and Bonds (less frequent responses). From the spontaneous responses, it appeared that people, regardless of their gender or age, are being swamped by television commercials promoting loans and credit cards, with reference to low interest rates, in order to attract people towards these products. On the other hand, the notion of banks' deception were underlying among bank customers.

On credit card use, there seems to be a fear against the use of credit cards, which is more related to personal control over a product. On the other hand, there is a tendency towards a free-of-guilt use of credit cards, in the sense of facilitating transactions. Women are more open to the use of such products and recognize better the concept of facilitation, contrary to men who seem to be more reluctant and afraid.

The elements that can attract consumer attention in a bank advertisement were found to be the clever, humorous, differentiating and creative scenario (it can attract and preserve attention), the appearance of well-known/famous people (celebrities), thus attracting attention easily and the identification of features with everyday people (laymen) needs.

The qualitative and quantitative research results seem to converge regarding the importance paid by consumers on the particular characteristics of a television commercial (avoidance of deception feeling, clever scenario, message-information of the advertized product, humour, music, message-information of the bank-institution, freshness of scenario).

The specific factors for designing a better television communication, the individual characteristics of television commercials and the effectiveness of overall banking communication strategies were also explored.

The managerial implications of this study may be of some importance to many banking institutions, primarily as a message sent by their customers regarding the role and objectives of financial advertisement, the constituent factors for efficient and effective communication campaigns, as well as, the banks' overall response to meet the needs and wants of their customers.

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