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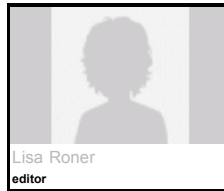
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Narrative branding: a key to marketing success in 2009

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Marketing



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editor

While not solely focused on the pharma industry, recent analysis on marketing from Jupiter Research and the Verse Group, a brand consultancy, offers some keen insight drug companies could do well to note. The December 2008 report, A Shift in Marketing, is described by its sponsors as "a report on the challenges marketers are facing in the current economic crisis."

Marketers, the authors contend, are caught between ever-increasing demands for producing measurable results and their ability to deliver. And the current economic crisis will accelerate marketing shifts that are already underway to address managing brands across multiple platforms, adapting to media fragmentation and meeting changing customer expectations.

Three forces are converging, the groups say: the economic crisis, the disruptive effect of the Internet, and the failure of traditional brand positioning approaches. And at least in part, they say, a rebound in the economy depends on breakthrough new models for brand creation and management.

The report is based on an online study conducted in early November 2008 among 101 marketing "decision makers" – CMOs, VPs of marketing, marketing directors and marketing managers – at companies posting revenues of \$250 million to \$1 billion from a wide range of industries.

Bold visions

For the time being, the Verse Group says, brand positioning – where the brand is associated with a single attribute that serves as the focal point for all communications – remains the dominant approach. But more than 60% of the marketers surveyed believe the approach is losing its effectiveness and are looking for new strategies to replace it.

In the midst of the current economic crisis, 89% of the marketing decision-makers in the survey report that their marketing efforts are under increased scrutiny and their top priority for 2009 is to show a measurable ROI for their efforts.

Fifty-three percent (53%) of the marketers surveyed are assessing breakthrough new approaches to marketing and 48% say they are redefining the role of marketing within their company.

"It will take a bold vision to replace the brand positioning approach of the past 30 years with a new branding approach that meets the marketing challenges of today," the authors stress. But that vision, they say, may become a reality with the promise of at least one new approach known as narrative branding.

The groups' study finds that 54% of marketers are exploring brand "storytelling." A strong majority (65%) of those surveyed say successful brands are those that tell the most engaging narrative with the strongest metaphors. Three-quarters of the marketers polled believe that involving customers early in the process of branding building through "co-creation" yields better communication.

The results, the authors say, are consistent with the findings of a recent industry study by The Advertising Research Foundation that shows that advertising based on brand stories is more effective than positioning-based advertising. (For more insight on narrative branding approaches, be sure to read "Building a Better Brand" at <http://social.eyeforpharma.com/story/building-better-brand>)

New approaches, the authors say, must be robust enough to manage brands across all media platforms and to engage all the relevant senses, including sight, sound – and, depending on the industry, even taste, touch and smell. The study suggests, the groups say, that these elements will become the foundation for a new marketing approach.

Silver lining

"The current economic crisis represents an opportunity for companies to redefine and reinvent marketing," the partners say. And they stresses that traditional approaches to marketing are quickly failing to deliver returns.

By seizing the moment and embracing breakthrough approaches such as narrative marketing, brand stories, co-creation and metaphors, however, marketers can find success even in today's

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highly challenging economic conditions, the report concludes.

“Marketers need to have a new mental model for how branding works, otherwise they will keep going back to the old positioning model,” the authors warn. “Narrative is the most important element of a new mental model. And the biggest driver to change to a new model will be the demand for greater competitiveness and accountability in this time of economic crisis. Companies that don’t shift to more effective approaches than brand positioning will underperform.”

For more information on narrative branding and for additional survey results related to trends in design, social networking and green marketing, be sure to visit the Verse Group website at www.versegroup.com to download the full report.

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