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The effectiveness of radio marketing in branding – perceptions of SMEs

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Abstract

The radio and media overall have been researched by radio organizations and media agencies, but this research has paid little attention to SMEs and their local effectiveness. For locally operating SMEs, competition with big national and international corporations means focusing on building a strong brand on the desired market.

Digital marketing has gained a great deal of publicity, which often includes misconceptions regarding the effectiveness of various media. The objective of the study was to understand the impact of radio advertising on SMEs' brands and to determine how they perceived brands and branding through radio advertising and whether there was something specific that had worked and not worked.

The study was conducted by interviewing seven SMEs that had been using radio advertising annually about their perceptions and experiences of radio advertising on a local market. The answers were compared to the pre-existing theories of customer-based brand equity and studies of media performance.

According to the results, the radio was a strong media for SME brand building. Radio advertising increased brand awareness, had a strong memorability, which helped affecting the potential customers' top-of-mind thinking, gave feedback and created a dialogue between the SME and the customers. The radio has a big reach, but it is also a cost-effective method of reaching the desired target segment.

The radio is a strong brand building tool for locally operating SMEs that wish to find cost-effective solutions for competing with big corporations on local markets. The only problem lies within the company resources for creating an accurate system of tracking brand performance and, thus, of tracking and managing the advertising campaigns.

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Työn nimi **Radiomarkkinoinnin vaikuttavuus brändiin – PK-yritysten näkemyksiä**
Tutkinto Tradenomi (ylempi AMK), yrittäjyys ja liiketoimintaosaaminen
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Tiivistelmä

Radio-organisaatiot ja mediatoimistot ovat tutkineet radiota sekä medioita yleisesti, mutta nämä tutkimukset ovat ylenkatsoneet vaikutuksia pieniin- ja keskisuuriin yrityksiin sekä paikallisuuteen. Paikallisesti toimivalle PK-yritykselle kilpailu valtakunnallisten ja kansainvälisten korporaatioiden kanssa vaatii vahvan brändin rakentamista valitulle markkina-alueelle.

Digitaalinen markkinointi on saanut suuret määrät julkisuutta, mikä johtaa helposti väärinkäsityksiin yksittäisten medioiden tehokkuudesta. Tutkimuksen tavoitteena on ymmärtää radiomarkkinoinnin vaikuttavuutta PK-yritysten brändeihin ja ymmärtää, kuinka nämä yritykset ymmärtävät brändin ja brändäämisen radiomarkkinoinnin avulla. Lisäksi tavoite on selvittää yksinkertaisesti, onko jokin markkinoinnin toimi onnistunut tai ei.

Tutkimus suoritettiin haastattelemalla seitsemää PK-yritystä, jotka ovat käyttäneet radiota vuosittain kysymällä heidän havainnoistaan ja kokemuksistaan radiomarkkinoinnista paikallisesti. Haastatteluiden tuloksia verrattiin aikaisempiin teorioihin asiakaslähtöisen brändipääoman sekä mediatehokkuuden alueilta.

Tulosten mukaan radio oli tehokas media PK-yritysten brändin rakentamiseen. Radiomainonta auttoi kasvattamaan brändin huomioarvoa ja muistettavuutta mikä auttoi nostamaan brändit ensimmäisiksi mieliin asiakkaiden ajatuksissa, toi palautetta ja loi keskustelua PK-yritysten ja asiakkaiden välillä. Radiolla on iso peitto, ja radio on myös kustannustehokas media saavuttamaan toivottu asiakasryhmä.

Radio on vahva työkalu brändin rakentamiseen paikallisesti toimiville PK-yrityksille, jotka haluavat löytää kustannustehokkaita ratkaisuja kilpaillakseen isojen korporaatioiden kanssa paikallisilla markkinoilla. PK-yrityksille on muodostunut ongelmaksi löytää aikaa, osaamista ja rahaa luoda tarkka mittauskeino brändin ja mainoskampanjoiden tulosten seuraamiseksi.

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1   Introduction

This research was conducted to examine how micro, small and medium-sized enterprises in Finland perceived radio marketing's effectiveness in branding. The European Commission defines an SME as a company with fewer than 250 annual work units with less than a 50M € annual turnover and less than a 43M € annual balance sheet total (User guide to the SME Definition 2016, 11). The SMEs can find advertising a difficult task in these fractured media times. Everybody is talking about digital media, and the whole media field is very wide with almost endless opportunities. The times when only the traditional media existed are gone with the coming of digital marketing opportunities, and everything can seem confusing. It is not a negative matter, since it has forced the traditional media to offer more focused and data-driven advertisement options and provided more information about their contacts. In the radio's case, it means offering data on issues, such as the gender, age groups, and the work position of the listeners as well as on the local advertisement possibilities.

Radio is a relatively small media in Finland and across the globe when comparing the advertisement investments per media. Specifically, in Finland, the traditional media, newspapers and television, have been losing investments in 2017. Radio, on the other hand, has gained in terms of market share, although only 3.9%. (Honkaniemi & Kauppinen 2018.) Radio is also a cost-effective media when comparing the cost per thousand contacts (CPT/CPM), which is one reason why radio is growing its market share today. Cost per thousand is a marketing term which refers to the cost of a media, specifically what the cost is to reach a thousand contacts with an advertising campaign (Cost Per Thousand).

According to the author's experiences, SMEs, like any other bigger companies, offer products or services which are not necessarily needed by the customers within the next few days, but more likely in the future. This means that a longer marketing strategy is required by the company to build its brand and brand image. To do this, a company with limited resources is forced to think very thoroughly its options to make a marketing investment. Some are only focusing on Facebook and Google AdWords while others also wish to use the traditional media to boost their sales and

their companies' standing in the potential customers' top-of-mind list. This research was conducted in order to understand the effectiveness of radio advertisement in branding as perceived by SMEs.

1.1 Background

Radio and media overall have been researched by radio organizations and advertisement agencies, but they have paid little attention to SMEs and their local effectiveness. Figure 1 below is from Ebiquity's (2018) study and points out that the most important factors for growing a brand for advertisers and agencies are, in order of importance, targeting the right people in the right place at the right time, increasing campaign return of interest (ROI), triggering a positive emotional response, increasing brand salience and maximizing campaign reach. ROI, which is short for return on investment is for measuring the gain or loss of an investment relative to the amount of money invested (Return on Investment).

Most important attributes of an advertising medium

	Relative importance (index)
Targets the right people in the right place at the right time	250
Increases campaign ROI	232
Triggers a positive emotional response	231
Increases brand salience	226
Maximises campaign reach	113

Average preference index = 100

Gets your ads noticed	60
Low cost audience delivery	34
Builds campaign frequency	25
Guarantees a safe environment	12
Short-term sales response	9
Transparent third party audience measurement	7
Low production cost	1

Q. Thinking now about selecting the right media mix to deliver a campaign that grows your brand in the longer term, we'd like to ask you ten very short questions about the importance of different attributes of an advertising medium. For each question I will read out four attributes, please tell me which one is most important and which one is least important. Relative importance calculated using MaxDiff analysis. Base: n=116.

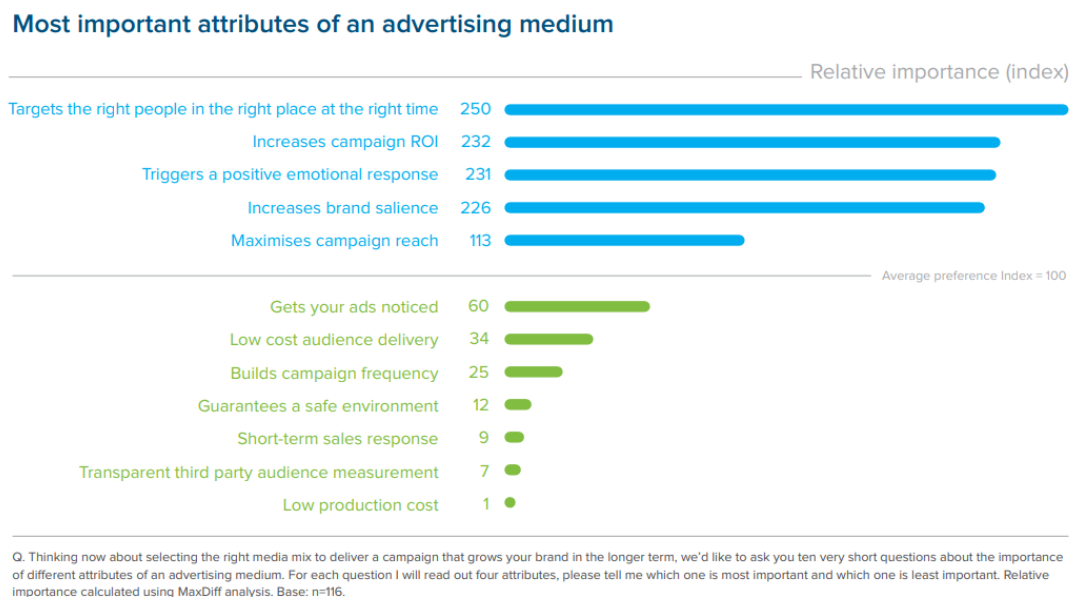Figure 1. Most important attributes of an advertising medium (adapted from Ebiquity, 2018).

Ebiquity 's study (2018) was conducted by conducting primary and secondary research and cross-referencing the answers. The primary data consisted of how advertisers and agencies viewed the topics, and the secondary data came from published reports on how well a media performed. According to this study, the

advertisers and agencies perceive radio as an ineffective tool when it comes to increasing brand salience, while the secondary data of the study suggests that radio is the second-best media in increasing brand salience, only after television. This generates a contradiction which requires further study to understand why companies think that radio is not good in creating brand salience, while the evidence suggests otherwise. Another study by Radiocentre (2016) suggests that radio is a potent tool for brand image advertisement and for expanding a brand's network of mental associations and for increasing the share of mind for a brand.

Based on the author's experiences, the SMEs in Jyväskylä have cut from product advertisement while increasing the share of brand advertisement to obtain better sales numbers in a long term by aiming at a higher position in the potential customers' top-of-mind thinking. These companies have understood that there will be more potential buyers for their products in the future than there are today. According to Strategic Brand Management, written by Keller (2013, 30), the American Marketing Association defines brand as a name, term, sign, symbol, or design, or a combination of them, to identify the goods and services of one seller or a group of sellers and to differentiate them from those of competition. Today, the definition of a brand can be considered wider than that, and it is something that has already created a certain level of awareness, reputation and prominence in the marketplace.

For companies, brands are important irrespective of whether they work in the business-to-consumer or business-to-business business. For consumers, brands hold a special meaning and offer a way of simplification for product related-decisions. In short, if a consumer is aware of a brand, they do not need to go through a larger decision-making process to acquire the product. For companies, a brand is a method to protect themselves and their products from copyright issues and provide an identity which separates the product or service from the competitors as well as provides a way to influence consumer behavior. (Keller 2013, 34-35.)

Keller's (2013) concept of customer-based brand equity (CBBE) was used in this research to explain the success of the brand marketing campaigns that the studied companies had used. The interactions between the radio sales and the potential client often start by determining the company's unique selling point, which they

should emphasize on their advertisements while answering to the question "Why should the customer come to you instead of the competitor?"

The author of this study is an employee of Bauer Media and has worked in sales for over seven years, and he has a passion for marketing and especially for brands. Bauer Media is a media global media company whose main business in Finland is radio. Current measurements indicate that Bauer Media is the biggest radio company in Finland and has a reach of almost three million people every week with its broadcast and digital platforms. (Bauer Media yrityksenä [Bauer Media as a company] 2018). Most advertisement campaigns in Bauer Media are about brand salience and improving brand awareness. Customer-based brand equity takes the point-of-view of the customer on how brand equity should be built, managed and measured, all of which affect the company's marketing. In short, the CBBE is all about what the customers have learned, felt, seen, and heard about the brand. (Keller 2013, 68-69.)

There is plenty of evidence that radio is a well-performing media overall and should be considered by everyone as part of their media-mix, and yet not everyone is doing so. The biggest issues seem to emerge in Ebiquity's (2018) research 'Re-evaluating media' whose goal was to provide evidence about the true worth of media for brand advertisers. The advertising agencies and big companies who advertise their brands have gained a false image of the media because of trends and the changing topics of extensive publicity, and they do not always rely on facts about each media's, in this case, the radio's performance. Other reasons for this could be lack of the time, resources or know-how needed for investing in creating a great brand advertisement which utilizes audio branding parts, such as music, the speaker's voice and timing. Finally, these reasons might include failing to find radio stations that could reach the desired target group and a possible lack of localization. There is a clear connection in how the listeners are attracted to advertisements that are entertaining as well as informative. In other words, finding time to make a creative advertisement is worth the time. (Rajagopal 2011.)

1.2 Motivation for the research

For the author, the results of this research are important for a better understanding of how SMEs measure and perceive brand advertising on the radio and what companies think of the results they have gained by advertising on the radio. Understanding the subject gives more tools and depth to the interactions with SMEs and helps to rationalize why radio is worth using.

The results were hoped to benefit media companies in the same way as they were hoped to help the author. This research was conducted to find how local SMEs who worked with Bauer Media viewed radio's effectiveness as a media to build their brands and their brand equity. Moreover, the focus was on what kind of impact radio advertising had on their brand awareness, image, perception, loyalty, and identity but also how the companies' brands were associated in the minds of the customers. The study was hoped to help the sales personnel of the media companies to further understand how local SMEs who they work with viewed radio advertisement as a branding tool. The same data can also be used by media and advertising agencies by providing them the information on what could be the most beneficial approach for their client cases.

While the companies are constantly guided to do image campaigns, Bauer Media and the whole radio industry lacks information on how SMEs perceive radio's effectiveness as a branding tool and what they think about building brands on the radio, especially in Finland. Radio marketing research is not a new subject globally, but it is lacking in terms of its scope. The two studies by Ebiquity (2018) and Radiocentre (2016) are the latest major studies, and their data is used by radio professionals around the world. Most research conducted in the field of radio advertising is about combining one or more media with the radio and finding whether multiple media together gain better results in advertising than just one. The gap in research is related to local advertising and small to medium sized enterprises since these two studies only focused on big national or international companies with advertising budgets of millions of euros. There are no studies in the field on how a small or medium-sized company with a limited budget measures or perceives brand advertising on the radio.

In Finland, radio marketing research is lacking on multiple fronts, and all new research is considered welcome, which in itself makes this study very beneficial for all who work in or with the media industry. Most research which has been conducted about the radio's effectiveness is done by advertising and media agencies and big corporations who hold the information to themselves. This leaves a big gap for the whole industry in understanding how the radio works in case of SMEs' branding efforts.

1.3 Research questions

As established, the aim of the present study was to shed light on how local SMEs in Finland perceived radio marketing as a branding tool and how they perceived its results and measurement. The hypothesis of the study was that the SMEs would lack knowledge, time or resources to measure radio's effects on their brands. Radio advertising can be considered beneficial for the companies in improving brand awareness, which helps in improving sales in a long term. For research purposes, the study was limited to SMEs, and the companies interviewed for the research were operating from Jyväskylä, Finland and used radio advertisements annually.

The research questions for this study are:

- How does the radio work as a brand-marketing tool for local SMEs?
- How do local SMEs perceive brands and branding through radio advertising?
  - Why have the advertisement campaigns worked or not worked?

The aim of the first research question was to study how the brand advertisement campaigns worked on the radio for SMEs in Jyväskylä, Finland and what they thought of radio advertising and its results as well as how well they tracked them. The goal of the second question was to examine how the local SMEs perceived branding through radio advertising. The sub-question was about the reasons why the campaigns had or had not worked, and it was more detailed in the sense of campaign planning and creating the advertisements themselves. Moreover, the purpose of the sub-question was also to see whether the SMEs utilized their strengths and unique selling points in the advertisements and attempted to distinguish themselves from the competitors.

In order to gain a better understanding of why branding by using radio advertising has worked, the results were linked to Keller's CBBE model which is a suitable tool for comparing the results about the success of branding. Bauer Media mostly promotes the use of a customer-driven marketing strategy with their campaigns and propositions, as suggested by Armstrong, Harris, Kotler, and Piercy (2016, 194). The marketing strategy consists of first choosing the target audience followed by deciding on a value proposition, which include differentiation and offering a unique selling point as well as positioning the product or service correctly in the markets. The point of this is to create value for the targeted customers.

The research was conducted following the qualitative research approach by using semi-structured interviews. Qualitative research was selected because it was a suitable method for forming a deeper understanding of the research target while conducting the interviews and analyzing the data (Merriam & Tisdell 2016, 2). Semi-structured interviews allow the researcher to respond to the situation at hand. Since the interviews were held in a face-to-face setting, it was possible that interruptions and deviations incurred during the interview. Hence, the semi-structured format allowed the author to guide the interview back on track as required as well as bring new ideas to the conversation when such ideas emerged. (Merriam et al. 2016, 110-111.)

1.4   Structure of the thesis

The thesis has five chapters. The introduction Chapter presents the background of the study and key concepts. The chapter also discusses the limitations for the study and presents the research questions together with the selected research method. The second Chapter presents and defines the theoretical framework for the study. The theories start from brands and delve deeper into brand equity, measuring brand performance and brand leadership as well as radio and brand advertising.

The third Chapter is about the research methodology and why such choices were made. The chapter also presents the case companies and the research questionnaire, including the data collection method, analysis, and verification. The fourth Chapter

presents the results of the study. The final, fifth Chapter consists of the conclusion and assessment of the results by considering the literature.

2 Literature Review

2.1 Brand and marketing basics

Brands are defined by the American Marketing Association as something that can be seen, whether it is a name, logo, term, sign, symbol or design, but in fact, today it is widely considered to be something more. Today's idea of a brand is something that has already created awareness, reputation, prominence and other attention in the marketplace. The idea of a brand remains the same, which is to separate the desired product, service or company from the competitors. The components that make a brand what it is and separate it from the others are called brand elements. Using the American Marketing Association's definition, these elements are the name, logo, symbol, package design and other characteristics. (Keller 2013, 30.)

As mentioned, a brand is far more than just a symbol. It is a promise of a certain quality that delivers a certain experience and satisfaction. A brand exists to connect with the customers and create long relationships. Making a brand successful is all about its design and marketing, and this is a vital part of the success of any product, venture or service. The goal of brands is not only to increase the sales of a product but to extend the brand's success. One can say that the purpose of a brand is to create trust and not to simply differentiate it from other brands but to create a promise of quality and predictability. A well-planned and executed brand strategy uses a set of values which the brand owners want to associate the brand with in order to increase recognition and make the customers choose it over its competitors. (Slade-Brooking 2016, 12-14.)

People have strong needs. In addition to the basic needs, such as food, air, and water, humans also have needs for entertainment, learning, education and so on. These needs normally turn into wants towards certain objects or services that will satisfy the needs. In order to utilize a brand in marketing, a company must create a value proposition, and it is a set of benefits that they offer to satisfy people's needs.

In the context of marketing, a brand is an offering coming from a known source, and it is successful if it can satisfy the needs and meet the expectations of a customer. (Keller 2008, 12-13.)

In order to build an effective and profitable business the company, which in the case of this study is an SME that operates from Jyväskylä, the competitors in the area are not only local but also global enterprises. If big corporations have set foot in the area, the company should analyze them to determine how they operate differently and where the gaps are that separate them from the big corporations. The same applies to the other businesses in the area because finding a unique selling proposition is vital for an SME. (Keller, 2008. 14-15). A unique selling point is a concept which is used to convince customers to switch from their usual brands to the one advertised. In other words, it is a competitive advantage over competitors. (Slade-Brooking 2016, 43.)

An SME should also study its marketing channels. This means understanding and finding the best communication, distribution, and service channels for the enterprise. The marketing environment, which is also part of the marketing basics, is divided in two categories: the task environment and the broad environment. The task environment means finding and dealing with actors engaged in production distribution and promotion. The broad environment is about understanding the trends and developments in the environment that a company works in to make sure that their marketing is up to date. (Keller 2008, 15.)

2.1.1 Brand building and identity

Brand identity is considered by many researchers as the beginning of brand building. It is about finding and bringing forth qualities that separate the brand from the rest. (Petek & Ruzzier 2012, 62.) Brand identity, although a core of brands, is not something that is completely set in stone even though the idea of the company or product remains as the brand's core identity. For organization brands, the brand's core identity can revolve around the sold product or products (such as McDonald's) while supporting and mirroring the core values of the company. (Punyatoya 2011, 3.)

Brand identity can be planned and built by using one of the many existing brand identity building blocks identified by various researchers. Petek and Ruzzier (2012, 64) crafted a table to provide a full picture of the various brand identity building methods for many separate goals. As one can see in Table 1 below, there are many different models for building a brand identity. All models hold different building blocks which the researchers, who worked on the models, found the most important. The table proves that there is not only one way of building a brand and brand identity, but many choices to choose from or even combine and mix together.

TABLE 1   Brand identity building blocks

Author(s)	Brand identity building blocks	Model's name
Melewar 1993	Communications, design, culture (values, philosophy, mission, principles, country-of-origin, guidelines, history, founder, subculture), behaviour, structure, industry identity, strategy	Corporate identity
van Riel and Balmer 1997	Personality, behaviour, communication, symbolism	Corporate identity programme
Aaker 1996; Aaker and Joachimsthaler 2000	Brand as product, organization, person and symbol, value and benefits, credibility and relationships	Brand identity system
Kapferer 1997	Physique, personality, culture, customers' self-projection, customers' reflection, relationships	Brand identity prism
Ind 1997	Mission, philosophy, values, culture	Strategic corporate identity
de Chernatony 1999	Vision, culture, relationships, positioning, personality, presentation	Brand identity model
de Chernatony and Harris 2000	Vision, culture, positioning, personality, relationships, presentation	Brand identity
Jones 2000	Beliefs, capabilities, behaviours, environment	Brand identity triangle
Melewar and Jenkins 2002	Communication and visual identity, behaviour, corporate culture, market conditions	Corporate identity
Melewar and Karaosmanoglu 2006	Structure, design, strategy (positioning and differentiation), culture (mission, vision, values), behaviour, communications, industry identity	Corporate identity
Balakrishnan 2009	Vision, stakeholder management, customer targeting, positioning or differentiation, brand components, communication strategy	Branding strategy
de Chernatony 2010	Positioning, culture and vision, personality, presentation, relationships	Brand identity components
Konecnik Ruzzier and de Chernatony 2013	Benefits, mission, vision, values, distinguishing preferences, personality, experiential promise, emotional value, functional value, stakeholders	Destination brand identity model

Table 1. Brand Identity building blocks (adapted from Petek et al. 2012, 64).

Brand identity, as mentioned, is the beginning of brand building, and it is also part of the concept of a two-dimensional branding model which is pictured in Figure 2

below. It is the beginning, but a brand gains equity through marketing, which affects brand identity, and therefore, it is not a solid construct but something that evolves throughout the marketing process and with transactions with customers. Brand equity is explained in the later chapter. In simple terms, brand identity is the core component of marketing communications, and it should aim for brand equity. (Petek et al. 2012, 66.)

Figure 2. The role of marketing communication in two-dimensional branding (adapted from Petek et al. 2012, 66).

Brand building can be a very complex process which involves many steps, but since the topic is understanding how the radio works as a branding tool, the text focuses only on the main framework of the process. Many companies take part in price competition, which can be seen as constant sales or low pricing of products, but there is a valuable alternative to this – brands. Brand building is important for creating long-term profitability, and it is necessary for success. It requires regular adjustments along the company's journey. (Aaker & Joachimsthaler, 2012.)

The first step of building a brand is to create a vision of what is being sold, how it is being sold and to whom it is being sold. This allows one to visualize what the brand that one wants to create needs to represent in the eyes of everyone who are in contact with the brand. The outcome of this process is called a brand identity or a brand vision. (Aaker, 2014.)

In order to build an effective brand, a company needs to first plan its brand strategy. This means considering what the target customer group is, which distribution channels are the most effective to reach them, where to advertise, and how and when to communicate with these people. Good planning and execution with consistency lead to building brand equity, which is a powerful concept against the competitors. (Williams 2015.)

As has been established, a brand is as a simplified description of a name, logo, term, sign, symbol or design. However, we also need to consider how a company builds a brand. To begin with, the company should create a visual logo and present it in as many places as possible to build a distinctive image of themselves in the eyes of employees, customers, investors, suppliers, partners, regulators, and local communities. The brand should have a message which communicates the brand promise and values to others. It is required to integrate the brand in every part of the company's transactions, such as how to answer the phone or emails. (Williams 2015; Hatch & Schultz 2003, 1042-1044). The brand also has a voice, so the company should produce music and an audio logo to maximize the effectiveness of their communication with the customers (Williams 2015).

2.1.2   Audio branding

Since the radio is selected as the media to be researched in relation to branding, audio branding must be included in the theory. The concept of audio branding is wide and to support the study, this chapter focuses mostly on music and sounds in a radio advertisement. Audio branding has been hailed as the new big thing in the world of branding but has yet eluded most companies in sense of it being used, mostly because it is considered somewhat difficult to measure. A big problem is that there is yet to be a common process in creating an audio brand. (Gustafsson 2015.)

A company, while building a visual brand, should also take into consideration what they sound like. This process is called creating an audio brand and consists of music and sound which bring forth the company's brand's essence and values. (Hayzlett 2014.) This has been part of radio advertising, but many companies have neglected the sound and tend to always sound different in each commercial. Companies make sounds apart from advertisement, like YouTube channels, blogs, sales presentations, events, inside the stores, and even during the customer service on-hold time. Audio branding makes the company memorable by adding recognizable brand music and an audio logo. (Hayzlett 2014.)

Although it is important to think what the company sounds like indoors in the presence of the customers but in the case of potential customers outside the stores it is somewhat different. Music has a deep effect on the human mind and can be

used to create subconscious reactions and feelings. As established in the previous chapter, music can be used to express the company's brand and values but at the same time, many professionals consider it as a manipulative act to get people to do as the advertisers wants. Nonetheless, audio branding, including the brand music and jingle, makes companies stand out from the competitors and receive goodwill, mostly because majority of companies do not understand and use audio systematically to communicate with the customers and actively invite consumers to contribute and take part in building the brand. Audio branding literature is still underdeveloped for the most part and requires further studying to understand the whole potential of it. (Gustafsson 2015.)

With the coming of audio-oriented devices like Amazon Echo and Google Home, the importance of audio branding is even greater than before. Tesseras (2018) refers to research, in which over 1000 people participated in listening to different kinds of audio clips. The findings say that over 60 % of the people thought that music used in marketing makes the message more memorable than visual effects. Other findings were that music can be used to create a personality for brands and it can make consumers feel more connected to them. (Tesseras 2018). In fact, Michael Litt (2010), CEO of marketing platform Vidyard wrote an article for Fast Company which brings forth research to find the most addictive sounds in the world. In the category of branded and non-branded sounds, Intel's jingle came second, only after a baby's giggle. This points to a significant level of brand recognition. Brand sounds, music or jingles are effective when they provoke recognition, just like Intel's jingle does, stirs positive emotion and captures a unique identity all of which are important in creating a brand identity and very relevant in the light of this study (Tesseras 2018).

2.2   Brand equity

Brand equity is a concept that has been defined in multiple different ways. There is no universal point of view on how to measure or define brand equity, but most researchers agree that it consists of the marketing outcomes that are unique for each brand. Brand equity explains why different outcomes result from marketing for the promoted service, product or company brand. To be more precise, outcomes which

could have not been happening without any branding efforts. Brand equity is about transforming something into something more. (Keller 2013, 57.)

Lisa Wood from Sheffield Hallam University (2000, 662) describes brand equity as added value for brands. It can be used to calculate what is the value of a brand as a separate asset, what is the level of customers loyalty, customer attachment to the brand and what kind of assumptions and beliefs the customers have about the brand. According to Wood (2000, 663), brand equity can be also described using a model of brand equity chain. It consists of a brand description and brand strength which totals when summed together as a brand value. To clarify this model, the three concepts, brand description, strength, and value needs to be further opened. Brand description or brand image is, when simplified, the same as brand identity which has already been explained in the past chapters. When looking at the concept closer, it is a tailored answer of the product to target market using marketing mix of 4P's: product, price, place, and promotion. Product strength comes from the success of the brand description. It can also be explained as brand loyalty. Brand value is the outcome of brand loyalty's level and can be used to calculate what is the brand's actual value. Stronger brand loyalty guarantees a cash flow in the future. The concept of brand loyalty will be explained in the next chapter.

Brand equity, although seeming like an accounting issue is not something that can be easily calculated. It is a term which is used to describe a brand's possibility of having a long and possibly prosperous future. For the best outcome and generating brand equity, the marketing mix must support the brand message which is part of the brand identity. Having a strong brand is beneficial in many ways. The customers are less likely to complain about the price, ask and wait for discounts and when buying, prefer the strong brand over the weaker ones, even though the price might be higher. A strong brand should avoid short-term actions such as discounts and sales. This all sums that brand value is the same as having a competitive advantage over the competitors. Having a strong brand that gives a competitive edge brings better long-term profits and gives the brand added value in the eyes of the customers. (Wood 2000, 663-667.)

The concept of brand equity has been taken further by creating a picture the concept of customer-based brand equity (CBBE). This is one of the multiple ways to describe,

measure and build brand equity. Kotler defines CBBE as the separating effect that brand knowledge has on consumer response to the marketing of that brand. This is different from other perspectives of brand equity since the concept is more advertising oriented and comes from the consumers' perspective. CBBE is about what the consumers have learned, felt, seen, and heard about the brand as a result of their own experiences. (Kotler 2013, 69.)

As can be seen, CBBE as a concept is very important for this study since the whole work is based on marketing effectiveness. The concept is divided into three key points: the differential effect, brand knowledge and consumer response to marketing. As stated before, brand equity comes from differences in consumer response. If nothing special occurs because of the brand, the brand can be considered as a generic brand in the category and holds no brand equity. This is the definition of the first key point in CBBE, the differential effect. The differences in brand response come from the second point, brand knowledge. It summarizes everything the consumer has been in contact with the brand; what they have heard, seen, felt, and experienced. This proves the point that brand equity is all about what the customers think and how they act towards the brand. In other words, the brand equity comes from the effects of successful brand marketing; the choice of brand, ad recall, sales response and evaluations of proposed brand extensions. (Keller, 2013, 69.)

As Wood (2000) stated about the importance of having a strong brand, Keller also acknowledges the same. According to Keller (2013, 71-72), brand knowledge is the key in creating brand equity and making the brand stronger. The concept can be sliced into two additional subjects: brand awareness and brand image. Brand awareness, to put simply is the ability the consumer can identify the brand in different conditions. In other words, it is the level of memory they have about the brand. Brand image is how the consumers perceive the brand or more accurately, referring to Wood, how they perceive brand identity from their own perspective.

The studies state that brand equity is a very important concept to understand brand advertising effectiveness but where does it come from? As stated in the previous chapter, brand awareness is one of the generating factors of brand equity and holds two concepts in it: brand recognition and brand recall, or in other words how well

the brand performs in the customer top-of-mind thinking and how well it is recognized. Brand awareness can be easily generated by advertising the product or company. Especially brand recall easy to produce by advertising. In the product brand category, if the level of brand awareness is high enough it is most likely to be picked from the shelf. (Keller 2013, 73.)

This can be easily linked to company branding as well. In Finland, car owners must change their tires twice a year and not many are able or do not have time to it themselves, so they need a service where the tires can be changed. In Jyväskylä, there are dozens of shops where the car owner can have their tires changed but having a name with enough brand awareness will most likely be picked first than other less known shops.

2.3   SME Branding

SMEs are considered a vital part of the economy in both, developed and developing countries (Raki & Shakur 2018, 395). In 2017 most of the SMEs in Central Finland estimated and planned growth in employee and turnover wise. Almost half of the SMEs in the area are planning to grow and one-third of the companies try to maintain their current position in the markets. (Hynninen, Ketola & Ryymin 2017.)

The reason why SME branding is a separate topic is due to differences in branding compared to bigger corporations and literature tends to describe major guidelines for companies with a big pool of resources. Another reason is that commonly known, standardized branding frameworks and techniques are not always suitable in managing local brands. Big company brands are often characterized by having formal organizational structures, resource efficiency and lack of expertise while SME brands are considered more innovative, informal and lack resources and experience. (Raki et al. 2018, 396.)

Branding is an important topic for SMEs, and it is driven by competition, customer needs, in market characteristics and industry factors. According to multiple studies, SME brands tend to perform better than national and global brands. There are two major paths for an SME to build their brand. One is to utilize market-oriented strategy which relies heavily upon marketing and marketing strategies while the

other is being brand-oriented, which means focusing on creating, managing and improving the company's brand identity. SMEs that operate with customers have been noted to have better results when focusing on improving brand identity and brand equity while B2B companies have better results using market-oriented strategy. (Raki et al. 2018, 395-399.)

There are multiple variating suggestions on how an SME should conduct branding. The most purposeful considering this study comes with five stages. The reasoning behind this lies in its connectivity to locally operating SMEs. Stage one presents the initial stage of a new company where its brand represents the personality of the company owners and the level of this will diminish over time. During the stage one it is important to conduct detailed research of the area where the branding is aimed for and do an external and internal analyses of the company, plus improve the managerial skills of the owners. During this phase, the owners should come up with brand identity to gain a competitive advantage. (Raki et al. 2018, 399.)

The second and third stage is focused on building brand differentiation which includes brand design, creating brand definition strategy, and brand building development. The author of this thesis wants to point out that during this phase the company should also include the creation of brand music and audio logo, which have been proven important assets in the audio branding chapter. It requires financial power to build brand equity which is the goal at this stage. SMEs that can support their brand building by moving assets (manpower, money) into the project and at the same time to synchronize the branding efforts will gain better brand performance. (Rakiet al. 2018, 399.)

The fourth stage is transforming the growing brand into a corporate brand where the whole company is being inspired by the brand owner's values. The last, fifth stage is about gaining new brand dimensions, building brand loyalty and improving brand associations to gain a better chance of being a successful business. At this stage, it is important that all the employees understand the company's brand values and act as an extension of the brand. (Raki et al. 2018, 399.)

2.4   Measuring brand performance

While the effectiveness of advertising, whether it is brand-oriented or tactical, can be measured by keeping an eye on improvements on sales, online activity, a number of customers in the store but there exists many concrete metrics for measuring brand performance. The purpose of this chapter is to explain possible methods for measuring brand performance and customer-based brand equity. It is important to have metrics to measure brand performance to be able to manage the campaigns and make required adjustments to them.

Banwari, Sharma, and Walfried (1995, 11-12) present in their study metrics of understanding how customers perceive brands. According to their study, consumers tend to buy brands with low brand equity only at a price discount and prefer high equity brands even though they ask price premium. They present metrics to measure brand performance at a customer level with five important considerations. Brand equity refers to customer perceptions of the brand and does not implicate to any specific objective indicators. Second, brand equity is about the global value which is associated with the brand. Third, the global value comes from everything regarding the brand, not just the physical product or company and the value is not set in stone but is relative to the current competition. Fifth, brand equity affects directly to gaining positive financial performance.

To measure the CBBE, table 2 is presented as an example for managerial implications. The study splits CBBE into five different categories: performance, social image, value, trustworthiness, and attachment. These five categories are used to find out about brand performance. In the example below, television brands' brand equities were measured and compared. The questionnaire was presented to 117 consumers with the possibility to answer in each statement with a scale of one (strongly disagree) to seven (strongly agree). These values can be used to calculate the average of each CBBE dimension which gives the average performance number of the brand in each part of CBBE.

Performance
P1   From this brand of television, I can expect superior performance
P2   During use, this brand of television is highly unlikely to be defective
P3   This brand of television is made so as to work trouble free
P4   This brand will work very well

Social image
I1   This brand of television fits my personality
I2   I would be proud to own a television of this brand
I3   This brand of television will be well regarded by my friends
I4   In its status and style, this brand matches my personality

Value
V1   This brand is well priced
V2   Considering what I would pay for this brand of television, I will get much more than my
       money's worth
V3   I consider this brand of television to be a bargain because of the benefits I receive

Trustworthiness
T1   I consider the company and people who stand behind these televisions to be very
       trustworthy
T2   In regard to consumer interests, this company seems to be very caring
T3   I believe that this company does not take advantage of consumers

Attachment
A1   After watching this brand of television, I am very likely to grow fond of it
A2   For this brand of television, I have positive personal feelings
A3   With time, I will develop a warm feeling toward this brand of television

Table 2. Brand equity scale – measurement items (adapted from Banwari et al. 1995, 16).

The method provided by Banwari, Sharma, and Walfried (1995, 16) is one of many possible solutions to calculate brand performance and it really does not matter which method is used to measure it, but the important part is to keep measuring it. Having the knowledge of how the brand is performing gives the company and its decision-makers information how to optimize their advertisement and other marketing activities to gain better brand results and as mentioned, better financial performance.

2.5   In pursuit of effective advertising

To put advertising in the perspective of the study, it is important to understand how the SMEs that operate locally have separated themselves from the competition. As was stated before, most of the SMEs in Jyväskylä promote the name of the company to create awareness while providing information about what goods or services the company provides. Marketing the company brand instead of its goods involves putting the name and reputation at stake instead of the product or service (Knox, 2004.)

To separate a brand from competition the SMEs need to consider the message of communication as well as the product itself. Differentiation is the key in many brand equity models and measures the degree to which a brand is seen different from others. The brand equity includes brand awareness, brand image, brand responses, and brand relationships and all these should be considered as part of the marketing communications (Keller & Kotler 2008, 243 & 473.)

To create the marketing plan for the brand, the SMEs should first consider the awareness level of the brand. This means understanding the level of awareness the target audience currently has towards the brand. If the brand is not something that the potential customers are aware of, this is the first target to change via marketing. The next step is to increase brand knowledge by telling the target audience more about it in the advertisements. Other subjects to affect are likability, preference, conviction, and finally to pushs towards purchase. (Keller et al. 2008, 276.) Figure 3 below presents the steps required in planning successful communication.
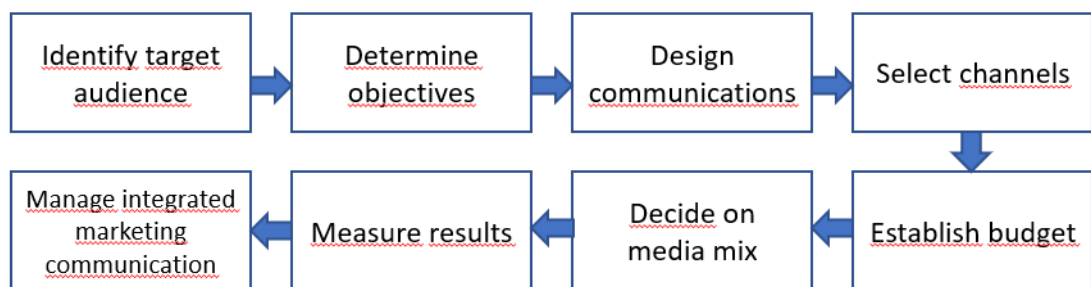

Figure 3. Steps in developing effective communication (adapted from Keller et al. 2008, 476).

To plan an effective advertisement campaign, a thorough planning of communication is recommended. The steps established in figure 3 presents eight steps in planning and developing an effective communication. The first step is to identify the target audience, this means finding the people who potentially have the need for the products of the company. Identifying the target audience is important because the decision to attempt reaching the selected group will affect the multiple steps ahead. The second step is determining the communications objectives. This can be either answering the potential customers' needs, for example with a new product or to increase brand awareness which is important in order to boost brand recall and brand recognition. The third step is to design the communication, and in short,

solving what to say, how to say, and who should say it. The fourth step is to select the communication channels, which is about figuring the best medias or methods to reach the desired target group and at the same time to deliver the right message efficiently. (Keller et al. 2008, 476-481.)

The fifth step is to establish marketing budget by figuring the overall potential of the campaign and how much it is worth investing compared to the current budget. This is an especially big step for many SMEs the author has worked with. The budget is often very limited for reasons like "we do not sell enough to invest more into marketing" or simply "I don't have the money to improve our marketing". The sixth step is to select the marketing communication mix which means to allocate the marketing communication budget over the modes of communication: advertising, sales promotion, public relations, direct marketing, interactive marketing, word-of-mouth, and sales force. The seventh step is to measure the communication results. Often marketing is considered only as an expense without any attempt to measure its results. To measure the successfulness of a brand advertisement campaign, the company is required to conduct research on the target group to find out about changes in brand awareness, brand trial, and satisfaction. The last step is to manage the integrated marketing communications (IMC) which means splitting the marketing campaign into multiple tools and to organize with the set goal in mind. Many companies fall into the pitfall of using only one or two communications tools. Using multiple communications tools to reach a bigger mass of people or to influence on them from multiple angles often provides better results overall. (Keller et al. 2008, 481-493.)

For a locally operating SME, a thoroughly planned communications process and brand measurement might in many cases be an overwhelming task in time-knowhow- and moneywise. There are other ways of tracking the results of the advertisement campaign and setting the targets which might be more suitable for such SMEs. The simplest setting for marketing is selecting a goal, measure what is happening, why it is happening and managing what to do about the situation. (Keller et al. 2008, 648-649.)

Since the study is about companies who advertise annually on Bauer Media's channels, it is relevant to understand how to measure the success of the advertising

campaigns on annual term but also to find easier methods to measure advertising performance. A simple method to track advertising performance is conducting a sales analysis for example by finding an answer to the question: has the advertisement affected the overall sales or product sales of the company? Another method is to analyze customers in a selected customer segment that was targeted with advertising for example by analyzing the customers visiting the company establishment. (Keller et al. 2008, 649.)

Setting one of the previously mentioned methods as a target for advertising provides an easy-to-track target for advertising campaigns. As was established multiple times, no matter what the target of the advertising is, it is important to set goals. Data from IPA databank with over 1400 marketing case studies says that companies with set campaign goals have an effectiveness success rate of 50 % on average and campaigns without set objectives only have 11 %. Having multiple objectives increases the campaign effectiveness success rate. (Field & Pringle 2008, 164.)

Field and Pringle define these advertising campaign objectives as following: awareness, image, direct response, differentiation, fame, quality, commitment, and trust. Out of these objectives: awareness, image, direct response, and differentiation are the most used. (Field et al. 2008, 165.) For locally operating SMEs most of these objectives are valid but as stated earlier, difficult to track.

Difficult, time-consuming or something else, the companies' decision-makers still need to figure out who are their customers and focus their marketing efforts for reaching out to them. For example, a car mechanic should find the right tools of communication to reach people who own cars, and even better, in the cars when they hear the advert. Cars do not normally require maintenance every week but instead, should be checked once a year or when a set kilometer limit has been reached. This means the mechanic needs to find out how to increase brand awareness and recall first and stay relevant throughout the year before focusing on other marketing objectives.

Selecting the right media and setting targets for the advertising campaigns is one thing but another thing is making a successful advert. Figure 3 suggests that emotional campaigns are almost twice as profitable compared to rational campaigns.

The reason why emotional campaigns are more effective is that humans make decisions emotionally and having an emotional advert affects more directly to purchase decision-making compared to those who want to inform or reason with their message. Another reason for this is that emotional brand associations do not need cognitive processing and makes people directly skip to purchase decision. The author notes that making an effective emotional campaign requires a tremendous amount of work and planning to make it successful and sometimes it might be as effective as an emotional advert to offer a very important fact. (Field et al. 2008, 176.)
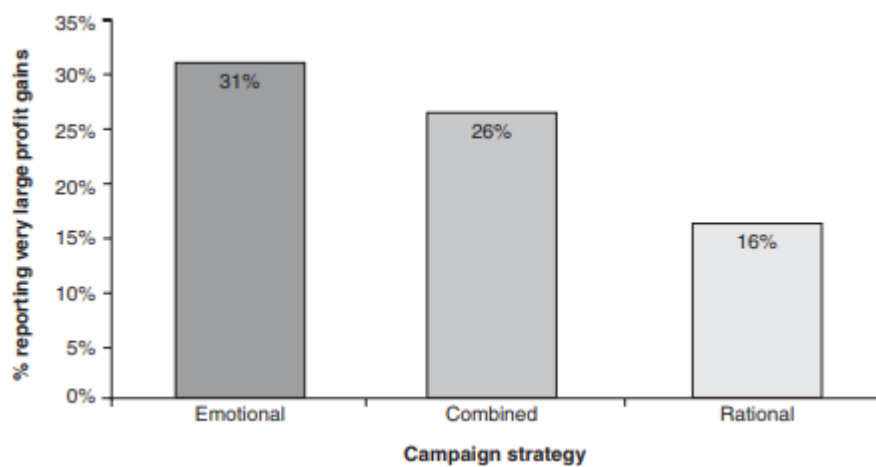

Figure 4. Campaign strategy profit gains (Field et al. 2008, 176).

Building an effective advert requires the company to figure out their own unique selling proposition. This means finding out what is the company's product's or service's unique point that benefits the potential clientele. People in the 2000s require more and more information to make a buying decision and the advert itself should contain information why and/or how the product or service of this company is worth acquiring by the customers. (Field et al. 2008, 94-96.)

Keller and colleagues (2008, 477) point out that the marketing message should contain points that help to establish points-of-difference. These points may be related directly to product or service offered or they can relate to extrinsic considerations. The customers normally expect one of four rewards from a product: rational, sensory, social, or ego satisfaction. These expectations come from their own experience. An advert message can be made to speak about fulfilling one of these.

A strong message requires a fitting creative strategy, which means finding the best way to express the message. If the advertising campaign is ineffective it may tell about using a wrong message that is not fitting for the product or service, or the desired customer segment. On the other hand, the reason might be that the message was not expressed successfully. There are two methods of creative strategy: informational and transformational appeal. Informational focuses on product or service attributes or benefits which can be for example problem solution ads or product demonstration ads. Transformational ads focus on product or service related benefits or image. Transformational ads often stimulate emotions that will motivate to make a direct purchase. (Keller et al. 2008, 476-478.)

According to IPA's research of 996 campaigns of 700 different brands, there are multiple principles for success in marketing. Companies should aim for a long-term profit; the results are more than twice compared to short term campaigns. It is important in advertising is to support volume and price. This means the advertising should support both, volume and price simultaneously to reach higher profit gains. While volume provides immediate effects, price effects tend to require years of advertising. Volume means the number of transactions while the price is to maintain or justify the price of a product or service. (Binet & Field, 2013.)

To achieve the best results, companies should aim for fame and increase brand salience. Fame campaigns are four times more efficient in sense of excess share of voice efficiency in annual metrics. Excess share of voice comes from the share of voice minus share of the market. In other words, growth is expected when the share of voice is higher than market share. (Binet et al, 2013.) Fame advertising definition is building the fame of the brand or certain perceptions of its strength or authority. To reach the maximum potential of fame is to have a brand that defines the whole category. (Field et al. 2008, 165.)

While brand advertising is effective, companies should remember to spend 60% of their advertisement on branding and 40% on activation to reach a balance and obtain better results on all, direct sales, share, and profit. This is best used by using correct media. Television, cinemas, online display, outdoor and radio are considered as brand channels while search engine, direct marketing, and other online marketing methods are considered as activation channels. This is a generalization and applies to

most cases. (Binet et al. 2013). In this study, where the focus is on radio advertisement, combining radio as a brand-building media with social media, search engine optimization, and digital promotions, the advertisement mix of the campaign gains a better ROI, ad recall and direct action in sense of sales and enquiries (Lorenz, 2017.) To focus the advertisement to reach as narrow target group as possible means crippling the campaign's effectiveness. It is far more effective to increase the reach of the campaigns to meet multiple advertising goals (Binet et al. 2013.)

To sum up effective advertising, it requires a considerable amount of planning to make sure the campaign is successful. Since this study is about local SMEs who operate from Jyväskylä, localization of the planning is deemed necessary. It all starts with detailed planning and understanding the markets. The advertising should focus on the long-term brand building but not forgetting activation to bring short-term results while aiming for long term effects. The message should be emotional and aim for fame and should not be focused on a too narrow target group. For example, if a car dealer wishes to increase long term sales from local people, it should aim for maximum reach in its campaign in the area where the potential customers are and understand that there are more potential customers out there not using their services than there are customers they currently serve. The SMEs, having often limited marketing budget, should focus their advertising to a single brand media, such as television or radio, whichever they can afford and gain a share of voice leadership on a desired area on the selected media while simultaneously using activation media, such as search engine optimization to gain immediate action.

2.6   Radio

Commercial radio broadcasts begun in Finland 1985 and consists of 100 different channels of which 12 are nationals and the rest are either local or regional. According to the data of Finnpanel, which measures radio and television broadcasts' reaches, commercial radio reaches 3,7M Finns every week. The biggest audience age group is 25-54 of which the radio reaches 87% on weekly basis. An average listener is loyal to the station of their choice and only listens on average 1,5 different channels. (Kaupallinen radiotoimiala [Commercial radio industry] 2018.)

Radio is relatively small business in Finland, when measured in invested money, and had a 5,2% media share in advertisement investments in 2017. As can be seen from figure 5 below, Digital marketing, newspapers, and television had a big lead in investments compared to the other media on that year.
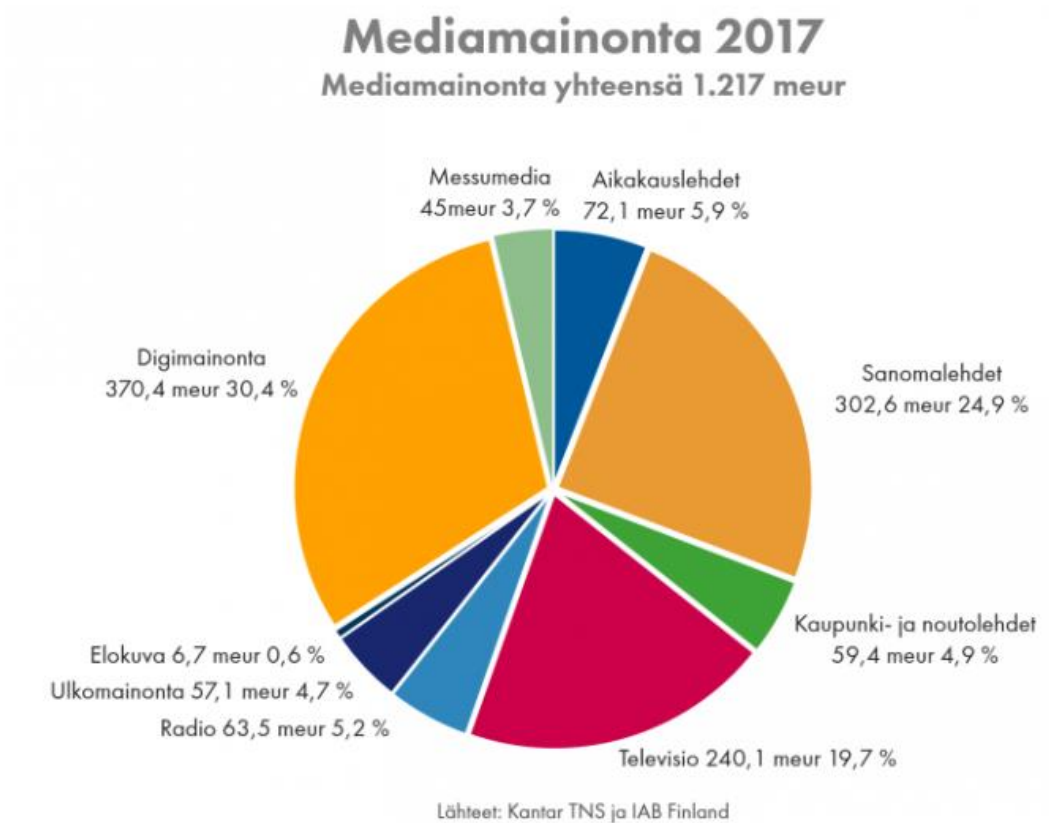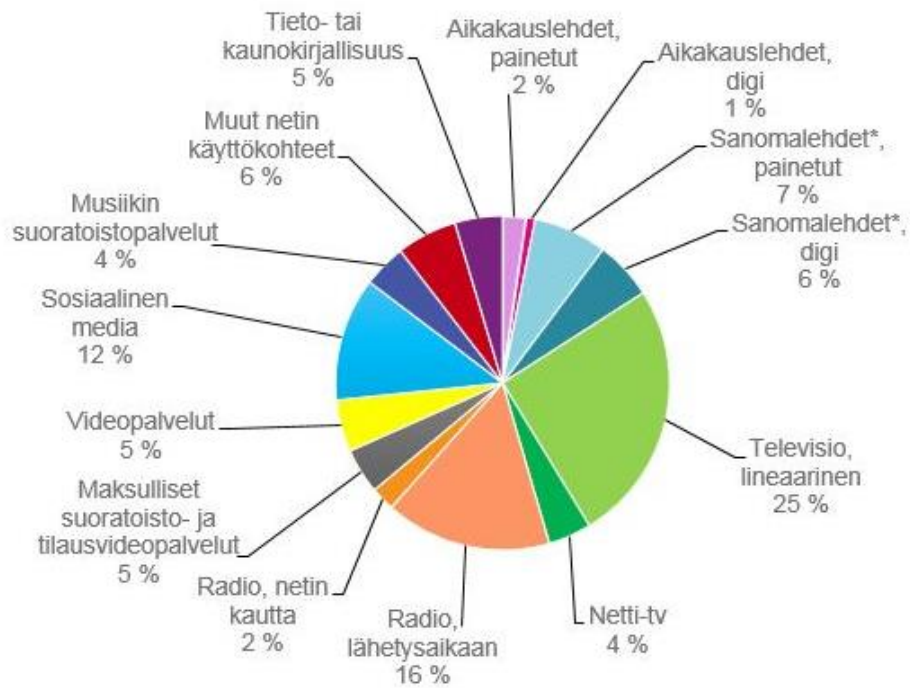

Figure 5. Media advertisement 2017 (adapted from Takala 2018).

The reason why companies use radio is manifold. Based on the Kantar TNS' research which is presented in the figure 6, an average Finn spends 7 hours and 57 minutes in a day in reach of the media, of which 16% is spent under the reach of radio's, the second most time out of all media.

Figure 6. Suomalaisten mediapäivä [Finns' media day] (2017).

As mentioned, Finland has roughly 100 radio stations, of which most have focused listener age groups or give a possibility to focus one's campaign to right time slots when per the data, the right target person is most likely to listen to the station. For example, Kiss reaches 396 000 individual listeners in a week, of which 61% are female and the biggest target age group is 25-35 (Radiosta [About radio] 2018). This gives the advertisers a chance to focus their message to the desired target audience, which is a very important factor for advertisers and agencies as was presented in the figure 1. For example, if the advertiser is a grocery store, it can focus their advertisement for people who are in the age of doing grocery shopping at the right time, like after four pm during the workdays.

Another two reasons to choose radio are ROI and increasing campaign reach. According to the study by Ebiquity (2018), television and radio yield the best returns overall on both sides of the study, advertisers and Ebiquity's normative data on profit

ROI alike. The study shows that radio is the third-best tool to increase campaign reach, just after out of home advertisement and television. Out of these three, radio and out of home advertisement have the best capabilities to increase campaign frequency as well.

There is a connection between why radio is a small media advertisement investment-wise compared to television and newspapers and looking the Ebiquity's study (2018) – the cost of campaigns and production. Based on Ebiquity's data, radio has the lowest CPT across media and second-lowest cost of production, just after online display.

In this study, the goal is to find out SME's perceptions about radio's effectiveness in brand marketing and it would be foolish not to take into account previous research of the subject. Radiocentre (2016) studied how radio promotes brand growth and found three main points. The first point is that both audio and audio-visual advertisement increase brand salience in purchasing situations and therefore increase overall sales. The second point is that audio increases brand communication effects compared to stand-alone audio-visual advertising in three ways: by increasing mental associations of a brand's network, widening the audience of brand association building and by increasing share of mind for a brand. The third point is that radio improves cost-effectiveness of brand campaigns when including it alongside television. This is also supported in the findings of Ebiquity's (2018) study.

Effective media usage is directly dependent on when and where it is used. Whether the person is standing in queue in a grocery store, traveling on a bus or driving a car, the correct media should be used to reach and influence them (Honkaniemi et al 2018). Radio can be listened by using earpieces and therefore not bothering or being bothered by others. Radio is considered according to the main findings of Ebiquity's (2018) study as one of the most undervalued media when comparing data of advertisers and agencies opinions to provided evidence of each media. It is an undeniable fact that most advertisers shift their advertising budgets towards digital media, but traditional media will remain to have a crucial part in the media market. It is easy to be swayed by trends and instinct and ignore the fact that traditional media are and will continue to be effective in advertising.

2.7   Theoretical Framework

To illustrate the theoretical framework, Figure 7 is presented to visualize the concepts of the research. The concepts follow the literature review and are the themes used in the interviews during empirical data collection. Ebiquity's research (2018) illustrates in figure 1 the main attributes for brand advertising campaigns for big corporations. This figure will be used to compare how local SMEs perceive brand advertising priorities by using radio and what is important for them when selecting a media.

Petek and Ruzzier (2012, 66.) state that the brand-building process starts with developing an identity for the brand which should be followed by a multistep process which was presented by Aaker and Joachimsthaler (2012) and Hatch and Schultz (2003, 1042-1044). As radio is an audio-oriented media, audio branding was included into the brand building part of the literature review. Tesseras (2018), Hayzlett (2014), and Gustafsson (2015) tell about the importance to think about how the company sounds. These subjects are especially important since the case companies are all using radio around the year.

Kotler (2013) and Keller (2013) both talk about the importance of CBBE. Radio adverts are often planned by trying to figure the unique selling point that might benefit potential customers. The customers have their own experiences regarding the brand and advertisement is one of the ways to let them experience the brand. In the case of the radio, the experience is what they have heard about the brand. The goal of advertising is to generate an effect which separates the brand from generic brands, increase brand knowledge and generate a response to the advertising. How well the case companies are reaching these goals is to be seen within the results section of the thesis.

To understand effective advertising, a guideline was established in the chapter "in pursuit of effective advertising" by using the general framework by Keller and Kotler (2008). More detailed information was provided by Field and Pringle (2008) and Binet and Field (2013). This allows one to establish an advertising medium aims to find answers to the research question "why the advertising campaigns have or have not worked".

Important factors in finding how radio works as a branding tool for the SMEs and how the companies perceive brands through radio advertising is measuring brand performance and understanding the concept of brand equity. As was established in the advertisement chapter, the easiest measurements for successful campaigns are tracking the number of online and store visitors but also watching the sales figures. When talking about effects of brand advertising, Keller (2013) says, "brand advertising is to transfer something into something more". Wood (2000) adds into the subject by writing how strong brands that have added value can operate stronger. This means being able to ask premium prices, have stronger customer loyalty and the brand awareness itself is on a higher level.

This is where CBBE comes in and helps understanding how companies should measure their brand performance and to understand how radio can affect the SMEs' brand which helps answer the research questions on how radio works as a branding tool for local SMEs and how it is perceived. According to Keller (2013) the key to generating brand equity is increasing brand awareness and when combining the awareness to information provided by Field and Pringle (2008) that brand marketing should focus in maximizing reach to reach multiple marketing targets simultaneously, the research gains a credible chance to understand the effects of a radio advertisement. Banwari, Sharma and Walfried. (1995) provide one possible method to measure CBBE in table 2. Figure 7 illustrates the theoretical framework that has been discussed in this chapter. As can be noticed, it follows the figure 2 adapted from Petek and Ruzzier. (2012, 66) "The role of marketing communication in two-dimensional branding".

Figure 7. Theoretical framework

3   Methodology

Research methods mean the techniques in which one conducts research (Gobo, Gubrium, Seale & Silverman 2004, 14). The aim of this chapter is to describe and analyze methods and clarify why a certain method was selected instead of another in light of their limitations. (Gobo et al. 2004, 283). This chapter also presents the research questions and interviewed companies. The chapter also discusses data collection methods and how the data was analyzed.

3.1   Qualitative research approach

The research problem is about understanding how the radio works as a branding tool for SMEs and what their perceptions of it are. The sub-question for the second research problem also suggests that the research is about understanding what the local SMEs think by interviewing their decision-makers. Therefore, a qualitative research method was selected for this study. A qualitative research method is about analyzing data which is primarily non-quantitative in nature, such as interview

transcripts, notes, and documents. Qualitative research can have multiple goals which support this research. (Beretvas, Leavy & Saldana 2011, 4-5.)

Quantitative and qualitative approaches are presented as two fundamentally different strategies for studying the social world, and they can be used together as a mixed method. Quantitative research uses numbers, while qualitative uses words to understand behavior. Since the goal of this research was to understand people's actions and their thinking regarding radio advertising, the qualitative approach was chosen. The mixed method would be combining both methods, but this study was not about counting anything, so the quantitative method was excluded completely. (Gobo et al. 2004, 282-285.) Merriam and Tisdell (2016, 6) add to this by mentioning that qualitative research exists to understand how people interpret their own experiences and, in this case, radio advertisement the effectiveness of radio advertising based on the experiences of the decision-makers of local SMEs. In other words, this is a social study.

Qualitative research holds many additional characteristics apart from being a strategy that studies social phenomena, or in the case of this study, experiences of SME decision-makers. The second characteristic is making the researcher the primary instrument for data collection and analysis, and therefore, the data in qualitative studies can be considered as interpreted. The strength in the qualitative method lies in understanding through nonverbal and verbal communication, in the ability to interpret and clarify information and explore unusual or unanticipated answers. The downside, on the other hand, is that a person can be biased, which affects the results of the study. Eliminating this bias is not worth attempting, but rather, it needs to be identified and monitored in relation to the theoretical framework. Moreover, one needs to consider the researcher's own interest to understand how much the bias affects the data collection and interpretation of the data. (Merriam et al. 2016, 16).

Considering this, the author of this study has clearly presented himself as an employee of Bauer Media, a radio company. The literature used in this research is all well-known, either from various studies, books and companies. The data from the interviews was interpreted as honestly as possible without holding back any facts.

When a study adds something to the existing research or uses it to create a research gap, the research can be called applied research. This study can be considered applied research since the research problem is an extension to studies conducted before. As an example, we could take Ebiquity's study which has been referred to in this study, and therefore, the nature of this qualitative research is applied. The main differences between this study and the studies of Ebiquity and other companies' lie in the focus. This study is about understanding a single media's effectiveness instead of all media, and the case companies are local SMEs that work with limited resources compared to big global or national corporations. Applied research holds many different forms, and the difference between these forms lies in the way in which the questions are asked. Understanding how and why the radio works as a branding media for SMEs are questions that expand the knowledge in the field of brand and radio research. (Merriam et al. 2016, 3-5.)

3.2   Data collection

The data for the study was collected in a face-to-face setting with semi-structured interviews in each case company's premises individually with the companies' decision-makers. The interview style data collection allowed gaining in-depth understanding of how these companies saw the effectiveness of radio advertising as a brand marketing tool. Moreover, it helped to understand how they perceived brands and branding through radio advertising. Furthermore, the interviews allowed to understand why these advertisement campaigns had or had not worked according to the SMEs' own perceptions. This made it possible to learn what the decision-makers thought about the radio as a branding media. (Gobo et al. 2004, 15-16.)

The interview method allows understanding the motives behind the answers and makes it possible to gain direct information during the interview, which allows asking further questions for more in-depth answers (Hirsjärvi & Hurme 2015, 34). The downside of the interviews is that they require far more time, resources, and experience from the researcher than a questionnaire-style data collection. Moreover, keeping the anonymity of the interviewee becomes more difficult as well (Hirsjärvi et al. 2015, 36). The questions asked should start with wider, open questions, after which asking follow-up questions and more detailed questions are recommended.

The reason for this is making the interviewees focus on the subject at hand and giving them more information about the theoretical aspects behind the question. (Hirsjärvi et al. 2015, 107-109.)

Gobo and Gubrium (2004, 18) point out that one does not have the need to ask any of the pre-meditated questions during the interviews but, instead, follow the themes that the researcher wants answers to. By beginning with a broader question and focusing on follow-up questions, the researcher can find additional information, which might be useful for the research.

A semi-structured interview is regarded as a midpoint between a questionnaire and unstructured interview. In a semi-structured interview, the questions are the same for all the interviewees, but unlike in a questionnaire, the answers depend on the interviewee and they can use their own words. The questions may be asked by using different words than what has been planned, but the theme of the question remains the same. The reason why theme interviews were selected as the interview method was that they allowed the interviewer to focus on the selected themes instead of an actual questionnaire, which made it closer to unconstructed interviews than constructed. (Hirsjärvi et al. 2015, 47-48.) The themes used in this study were selected based on the literature and theoretical framework that were relevant to answering the research questions. These themes were company background, branding, advertising, measuring brands and advertisement, and the radio as an advertisement media.

A total of seven SMEs was interviewed. The number was deemed sufficient as the collected data had reached its saturation point, which meant that further interviews would not have provided any new information relevant to the study (Hirjärvi et al. 2015, 60). All the companies worked in the B2B and/or B2C business', had less than 250 employees, less than 50M € annual turnover and less than a 43M annual balance sheet total. The companies were all based within 30 km from the center of Jyväskylä and had a budget for local advertising.

The companies were selected for the interviews due to pre-existing knowledge of their radio advertisement history. A background check was also held to make sure that the companies would fit the set frames by looking into the company websites,

social media and other information sites like Fonecta. The information was validated by asking the interviewees at the beginning of the interviews. The interviewed companies are presented more thoroughly in Chapter 3.4, and in order to keep the companies as anonymous as possible, their names were changed into alphabets.

The interviews were held in a face-to-face setting, and in order to make sure that every piece of information was recorded, the author used two separate recorders to save the contents of the interviews. The interviews were held in the premises of the interviewed companies, and the shortest interview took 52 minutes, while the longest was 62 minutes. The interviews were transcribed afterwards. The decision-makers of the companies were willing to give information, and the author felt that nothing was purposely left out of the answers.

3.3   Data Analysis

Qualitative research is not a linear process. The data collection and analysis are considered as simultaneous activities. In this study, the data analysis starts from the first interview and the emerging insights, tentative hypotheses and leads ultimately producing believable and trustworthy findings. Interactions between the researcher and the interviewees, iteration of data, interpretations and perceptions all help to form the final outcomes of the study. Because of all this, the final report of a qualitative study will look different from the research design. (Merriam et al. 2016, 191-192.)

As said, the analysis of data begun from the beginning of the first interview while making notes during the interview and later while transcribing them. The themes used in the questionnaire aided the author to start categorizing the answers already during the interviews by making notes under the themes. This also helped the author to recognize the point when the amount of data was sufficient per theme (Hirsjärvi et al. 2015, 136). The goal was to understand how the radio advertisement had helped the companies to build their brand and how they perceive it as a brand-building tool. The author feels that the selected method was helpful in getting the information from the companies and presenting the findings as clearly as possible

and also helped to pinpoint the relevant information to answer the research questions.

Not every piece of data should be analyzed, only that which is relevant for the research to avoid being focused on wrong subjects. (Hirsjärvi et al. 2015, 135-136). The results are presented under the themes that were used during the interviews. Because the interviews were held in a semi-constructed manner the topics have jumped back and forth with the flow of the dialog during the interviews. The data analyzing process was same: picking the relevant data from each interview to find the answers. This means jumping back and forth while the data was analyzed. (Hirsjärvi et al. 2015, 42.)

3.4   Companies

The case companies all fit into the European Commission's definition of SME, ranging from micro to medium-sized companies with the smallest having 4 employees and the largest 130. Turnovers range from 1,5M € to 5,2M €. The selected SMEs operate in different industries and have different customer focus, but all of them conduct B2C business and have stated it as an important part of their operations. Some of the companies have extended their business' outside of Jyväskylä but all of them have their headquarters built there and have a locally focused advertisement activity.

Company	Industry	Employees	Interviewed	Interview duration	Turnover (€)
A, since 1992	Taxi, B2C	25	CEO	54 minutes	5,2M
B, since 1968	Building, B2B, B2C	12	COB	52 minutes	2,5M
C, since 1984	Garden, shop B2C, B2B	36	CEO	58 minutes	4,5M
D, since 2012	Vehicle inspection, B2C	12	CEO	55 minutes	1,5M
E, since 2015	Restaurant, B2C	25	CEO & COB	62 minutes	1,8M
F, since 1974	Tourism, wellbeing, B2C, B2B	130	Marketing Director	60 minutes	17M
G, since 1986	Music instruments, rental, speaker installations, B2C, B2B	4	CEO	59 minutes	1,35M

Table 3. The case companies

3.4.1 Short descriptions of the case companies

Company A is a taxi company operating in Jyväskylä. They offer transportation services mainly via direct requests from consumer customers. They employ 25 people at the headquarters. The changes to the taxi industry during the summer of 2018 forced the company to transit into a market economy that increased the competition of the whole industry. The company feels that increased internal and external marketing communications actions are required to battle this change.

Company B is a private company running in its third generation. Their focus is to provide anything from sheet metal and plates for both, business and consumer customers. They currently employ 12 people and while the building industry is performing extremely well now, the COB of the company acknowledges that the current situation will not last forever and the company must be prepared to the upcoming change in the markets by advertising.

Company C was established 1984 and currently operates with 36 employees and 4,5M € turnover. The company is reworking its business and marketing strategies and is planning of redoing their interior. The goal of the company is to stay one step ahead of the competition and stay interesting in the eyes of the customers. Locally the company is well known but some services they have are not known to the potential clientele.

Company D works in the vehicle inspection industry and is one of the youngest companies presented in this thesis. It was established in 2012 and has since extended to two additional branches. Company D has 12 employees and a turnover of 1,5M €. The CEO of the company feels that the company is quite well known in the area due to active marketing. The goal for the next few years is to fight for the market share and possibly expand to another location.

Company E is the youngest of the case companies, established in 2015. Since then they have actively expanded to other locations, including other cities. They have 25 employees spread in six locations and have 1,8M € turnover. The goal for the next years is to first stabilize the company's internal operations together with their marketing plans. The CEO and COB both feel that the overall awareness of the

company is in decent level in Jyväskylä but they have not been able to utilize that well enough.

Company F is the biggest of the case companies with 130 employees and 17M € turnover. While the company has customers around Finland and even abroad, the company has products and services for local consumers which they advertise locally in Jyväskylä. The company is in the process of further understanding and utilizing the customer path and has clear goals of growth within the next few years.

Company G was established in 1986 and is the smallest of the case companies. It is a family company, employs 4 people and has a turnover of 1,35M €. The industry has suffered heavily because of online stores and heavy price competition. The company is well known in Jyväskylä and has a clear goal of fighting over the market share.

4   Results

4.1   The need to advertise to remain competitive in the desired market

While all the case companies came from a variety of backgrounds and industries, they all recognized the need to advertise and build brands. As was pointed by Raki and Shakur (2018), a local SME can fare stronger in the markets than a global or national corporation by having a strong brand. The brand building process starts from having a set of values from which a company creates their own brand identity that is utilized in marketing to build brand equity (Petek et al. 2012). The case companies had all thought of their identities in order to find their own competitive edge in the markets and a platform on which to build their brands.

> *"We did not use to have a set of brand values in the beginning but have later on come up with the idea of what they are and have started building on them" – CEO, Company E*

> *"The company has a long history and therefore the core values and identity have both evolved with time, and they will keep on evolving" – CEO, Company C*

"Brand identity and the values must be renewed to regain a competitive advantage" – Marketing Director, Company F

While Petek and Ruzzier (2012) state that brand building starts from having a brand identity, it is not the only way. For example, company E, which had been expanding rapidly in the past year, did not have a clear idea of a brand identity in the beginning. However, later it became to understand what it was, as the brand identity had grown organically. Some of the case companies that had been active for decades, like companies A, B, C, F, and G, had all developed their identity to meet the current standards. The CEOs of companies A and E pointed out that people had become increasingly aware of the current trends, which had forced the companies to think about what they were offering and especially how they were serving the customers. The brand identity could also have changed because of the change of the customer target groups. The Marketing Director of company F said that the identity and the brand itself had to be renewed in order to reach a younger target group since the old group was becoming smaller with the times.

"The industry is undergoing rapid changes, and the goal is to fight over the market share" – CEO, Company D

"The industry has transitioned from a closed industry into market economy. The industry itself is well known by the customers, but the operators within it are not. This increases the need to make the company more known in the area" – CEO, Company A

"The industry is very brutal and ever-changing. Foreign online stores were able to launch their operations way before the companies in Finland were ready, and the current industry is trampling the prices. The goal is to survive" – CEO, Company G

The companies had recognized the need for marketing, and the biggest reason was the change in the markets. In the case of companies D and G, the need for marketing came from changes in the law on how often cars need to be checked and from opening the taxi industry to the market economy. The CEOs of both companies pointed out that the changes themselves forced to rethink marketing strategies in order to increase brand awareness, but also in order to pursue more effective

marketing methods since the budgets remained as they were before the changes in the law.

Others, such as company A, had very competitive markets, and they had set goals to fight their situation by advertising. Companies F, E, and D all stated that they had plans for growing their businesses by expanding their operations with new locations, products or services or by gaining new customers with advertising. Companies G and B were trying to maintain their current position in the markets, and company C was thinking of how to stay ahead of the competition and to keep the leading position in the local markets.

"We budget our marketing based on the past year's turnover. The first action is to figure out brand advertising which is spread around the year, while tactical campaigns are based on the seasons" – CEO, Company G

"We discuss marketing between the owners but do not make an actual budget nor an accurate plan, but let the opportunities present themselves" – CEO, Company D

Keller and Kotler (2008) state that effective advertising requires studying the markets, careful planning, and budgeting and striking with a message to the desired customer group that promotes the strengths of the company and creates desire for the company's products. The case companies all have similarities in their marketing planning, with a few exceptions. All companies think about their upcoming annual marketing plan. In the case of the bigger SMEs, such as company F, the Marketing Director holds a discussion with all EVPs about their targets, out of which an annual marketing plan is created for each branch of the company. For smaller companies, the process is much simpler. In the case of company D, they consult media sales personnel before a new fiscal year and make choices together with the owners based on the ideas that the sales personnel has brought to them.

As stated, SMEs with limited resources tend to operate differently from big corporations. The smaller case companies tended to give more importance to the media sales personnel than the bigger ones that planned their activities more closely and acknowledged their lack of understanding in marketing. However, they also

stated that they would be willing to obtain more information and learn more but that their time limited them from doing so. In case of company E, they decided to purchase consulting from a marketing company to help them build their marketing plan.

"We have been using the same message across the media. During this year we are targeting more focused target groups with different messages" – CEO, Company A

"We have been using multitude of medias in the past but have since focused in few" – COB, Company B

Keller and Kotler (2008) point out that media selection is an important part of planning marketing communications. Binet and Field (2013) add that companies should aim for SOV leadership at least in one media in order to gain better results with their advertisement campaigns. The bigger companies, such as A, C, and F, had been using multiple medias for many years but the smaller companies, such as G and D, were focusing only on a few media.

In the past few years, the case companies had made changes in their media selections. Online advertising, especially search engine optimization, had increased, and newspaper advertising had decreased. The reasons for the change in media selections came from the emergence of more effective media. According to the interviewed decision-makers, radio and online media triumphed over newspapers in cost efficiency. All companies had increased their investments in radio advertisement within the past seven years, and during 2018, the companies held SOV leadership on the radio in the Jyväskylä area.

The case companies had similar media choices with some exceptions. As was established, all of them had been increasingly using the radio in the past years. Out of these companies, A, B, C F, and G used to have newspapers and magazines as their main media. The newer companies, such as D and E, never used print media as much but, instead, had been focusing on online advertising and the radio. The print heavy case companies had shifted their focus to online, radio and television (company F) advertising within the past years for multiple reasons. The companies felt that their

current target segment was no longer reachable with paper advertisements as well as they were not deemed cost-efficient anymore.

Company E stated that print media as well as online media had both been inefficient and that they had not brought the results that they had been aiming for. The aim was to spread the marketing budget to even more media to increase reach and effectiveness. Company C had brought the radio into a more dominant role within the past few years, cut the print advertisement budget and left television out completely mostly because they felt that print had become less cost-efficient and that linear television had become more fractured and difficult for finding good ideas for the advertisements. Company A, while having reduced print advertising, had multiple target customer groups, which meant that they had spread their budget in order to reach the right people with the right message.

"Especially mixed marketing has been effective" – COB, Company E

As was pointed by Binet and Field. (2013), companies, especially the ones with limited resources, should focus on a single media to gain SOV leadership and, if possible, utilize activation media, such as search engine optimization, in order to gain immediate action while increasing their long-term effectiveness at the same time. All the case companies had such a goal with some exceptions. Some companies, like company F, did not separate brand and activation media but, instead, focused on advertising services and products in all media.

Advertising messages separated the companies more than their media selections. While the majority of the companies focused on increasing awareness and top-of-mind thinking, there were other ways of doing things. The majority had simplified messages in their advertisement. For example, on the radio, the content of the messages was in short 'who', 'what', and 'where'. However, the companies had focused on how to tell the message. All the companies had brand music and an audio logo. Out of the case companies, company C and D used emotional focus in their advertisements, and company G and B had their message in a song format. E, F and C companies utilized brand music across the media. While the focus of advertising was on brand awareness and top-of-mind on the radio, all the companies also had tactical messages from time to time, depending on the season.

"According to an image study conducted some time ago, the company itself is well known in the area. The services as they are today, are less so" – Marketing Director, Company F

"The company is well known on the B2B side, but the consumers do not know us or do not know that we serve them" – COB, Company B

The companies with a bigger variety of products and services, such as F and C, faced problems with their services and products that they were not as well-known as the company itself. This gave the companies the possibility to gain growth if more people became aware of what they had to offer. For example, Company G was very well known in Jyväskylä, but it was losing business to online stores. Other companies felt that they could still improve awareness in the local markets in order to increase business. In the case of company E, the CEO and COB both felt that with the current awareness, they were not able to utilize the awareness as well as they would have liked to and that they were losing business because people did not use their services even though they knew about them.

The decision-makers all agreed that improving the local awareness and staying on the customers' top-of-mind list was something that they needed to work on constantly. The decision-makers felt that stopping advertising would mean losing market share and therefore profit. It was not something to even consider in the current markets.

4.2   Brand building is essential for SMEs

" We have used audio to build our brand. The visual part of the brand has been renewed some time ago and comes up in everything we do" – CEO, Company G

"Our brand is part of everything we do visually, but we lack an audio that sews everything together" – CEO, Company D

As stated in the previous chapter, all the companies have brand music and an audio logo which are used as part of their radio advertisement. The bigger companies that also use television and online adverts, like company F, have integrated the music and

speaker as part of their audiovisual campaigns. None of the companies though have integrated their audio logo with the audio in all of their audio or audio-visual communications which is against the principles of audio branding as was established by Hayzlett (2014) and Tesseras (2018). What the companies miss because of this is further improving their brand identity, uniqueness, and brand recognition. During the interviews, not a single real reason came up why the companies do not use their whole brand arsenal.

A company, while building a visual brand, should also take into consideration what they sound like. This process is called creating an audio brand and consists of music and sound which bring forth the company's brand's essence and values which increases the brand recognition and overall awareness within the desired customer segments. Companies A, C, and E have taken their audio brand further than the rest of the case companies by doing exactly what Hayzlett (2014) pointed out. These companies have created a well-thought brand music that represents their brand's values and the decision-makers of these companies point that is has increased the brand recognition and overall awareness within the desired customer segments. The other companies, B, D, F, and G while having their respective brand music, have not used their music in all of their advertising, including online advertising.

"We are in the process of building our brand identity. The core values we already have down" – CEO, Company D

Although the companies have a visual brand under control and use it as an integral part of their every action, most of the companies are still not certain what their brand identity is. When asked, the companies came up right away the brand values that their companies but most companies apart from company A, lacked a clear image of their identity. Company A continues that from the beginning of their rebranding work the feedback and recognizability have been at good levels. The company fights against the uncertainties within their customers that the changes in the taxi law created by attempting to create an even stronger brand that tells about trustworthiness, quality, and availability – their core values.

Apart from company A, companies C, E, and F and are in the process of identifying their brand. Their goal is to clarify the company image which speaks to their desired

target audiences. This includes rethinking how they look and sound. From these companies, company C has a clear idea of their identity and is attempting to find a refreshed way to communicate it to the audiences.

> *"The employees are orientated to our identity, values and brand to*
> *make sure the service our customers get is of equal quality no*
> *matter who they interact with when coming here" – CEO, Company*
> *C*

The companies are always working in instructing the employees of the values of the brands they work under. The aim of this is to make sure the employees understand the values and how to act with the customers. Companies E and F differ from the rest. In the case of company E, the employees do not yet know the values because the process to establish them is still ongoing and there has not been enough time to orientate them. Company F is a bigger company and had lots of resent internal changes which might have confused the employees of their values. The Marketing Director states that the employees have been integrated into the rebranding process to make sure everyone is aware how the company image is changing and therefore get a direct orientation of the values.

> *"The way the customers communicate with us has changed. More*
> *and more inquiries are made via email and website" – CEO,*
> *Company G*

> *"The customers do not seek sales but instead they look for services*
> *and professionalism" – CEO, Company C*

The has been changes in the customer behavior either because of the actions and communication of the companies or because of change of values that the modern times have brought. Keller (2013) states that brands are a tool to affect customer behavior when communicating with them. Aaker and Joachimsthaler (2012) add that building a strong brand helps to avoid price competition and to battle the markets by having a strong brand which means something else than a low price to the customers.

Most of the case companies do not use price advertisement at all. While the case companies' advertisement focus lies in their brand, companies D and F sometimes use pure visual advertisements to promote price or other sales. The reason why most companies do not use price advertisement differs from each other. Company A feels that there is a trust issue towards the whole industry because of bad individual cases brought up in the media and which is why they need to advertise using their brand in order to generate trustworthiness. The COB of company B states that the customers have become calmer than they used to be and are less likely to ask for discounts. The companies C, E, and G say that the customers have become more aware and more informative which increasingly stresses the need for professionalism and either better services, products or both.

Company D states that behavior depends on the age group. The younger people tend to be more focused on finding a cheap price and fast service than the older people who appreciate more safety and good service. The customers have overall become busier which is why they want a fast service. Company F states that people tend to act on a shorter notice than before. According to the Marketing Director, the customers make reservations on a very short notice, invest more on services and want a greater variety of quality services.

4.3 Measuring the effectiveness of advertisement and brand performance is difficult

"The goal of brand advertising is to create mental images of our services" – CEO, Company E

Field and Pringle (2008) stated that no matter what kind the advertisement is, it is important to have targets that can be tracked. Keller et al. (2008) pointed that the easiest way to track advertisement is to analyze sales numbers or investigate changes in the customers, whether they come to the store, visit the website or how they behave. Have the sales increased during the desired time period, has there been increase in website visitors or has there been new visitors who were targeted with the advertisement?

As was mentioned, company A has different marketing messages to different target segments. They aim to increase trust and brand loyalty with their renewed marketing plan now that the whole industry has moved into market economy. The company also uses internal communication methods to make sure their own employees has aware what is the direction of the company marketing wise. Company B has acknowledged that majority of the B2B customers have or will soon be undergoing generation changes with their ownerships, but also new companies are constantly emerging due to the boom in the industry. Their target is to increase awareness and top-of-mind with the potential and the current clients they have.

Company C while being the market leader is hoping to increase customer loyalty, awareness of the brand and their products. The CEO of the company states that there is also a misunderstanding of their services within a group of customers which they wish to correct by using right marketing communication. Company D's targets for advertisement are increasing awareness, visibility and top-of-mind. They hope to gain new customers by using brand advertisement and by doing so aim for a long-term profitability and increase their market share in the area. While Company E feel that they have gained a good level of awareness in the area, they haven't been able to realize that into sales. The aim is to increase tactical advertisement in order to gain short term profits and get the customers in and to give them an image of what kind of an experience it is to dine at their establishment.

Company F is attempting to increase awareness of their products. The company is well known in the area but to increase the value of the customers they need to get their products better known. The target segment is also shifting and because of that, they are working to rebrand and shift their market position to talk to younger customers. Apart from marketing communications, this also requires a massive amount of internal work. The target is to increase the knowledge about how the customers buy their services and then attempt to target them in the various stages of this path. Company G states that they have a good level of customer loyalty but at the same time they are losing business to foreign online stores that trample the prices. They aim to build their brand to counter this while maintaining their professional and experienced service. Another goal is to increase the customer count by aiming for new people who are interested in the music.

"We have shifted our advertisement towards digital and other electronical media to gain better ROI" – CEO, Company G

"We are more and more aiming to build our brand using the right advertisement and while doing so we are aiming to position ourselves better in the markets and avoid price competition" – CEO, Company D

The companies have consensus to find for more cost-efficient solutions to their marketing communications. CEO of company A states that the most important factors to select advertisement channels are a reach, right target audience, and CPT. According to company B, they interview their clients about which media they follow. They aim to use media that reaches their target segment the best and value visibility and being present constantly over CPT. Company C values in media the ability to reach their desired target segment but also, keep mind the potential other customers and CPT.

The CEO of company D states that the media must be memorable and have a good reach. Music is something that people will remember, no matter where they hear it. Companies E, F and G value reach and CPT. Especially in the right target segment. Company G also makes a point that advertisement must be memorable and keep the company name in the top-of-mind list of the potential buyers. The company name must be the same as music – rising the need to fame advertisement.

"We have tracked a good development in specific customer segments and overall performance of our marketing" – Marketing Director, Company F

"We lack some metrics to track our advertisement but with what we have, we have a good idea what is working and what is not" – COB, Company B

As was established, companies should track their advertisement to gain a better understanding of how their campaigns perform in order to make necessary adjustments to it. Company A has a very specific tracking set: they track contacts, how many people are using their services, sales, online tracking systems for their

applications, and orders they get. Company B keeps watches the feedback they get from the customers, online visitors but most especially the sales. Company C tracks the number of visitors, average sales, overall sales, and customer feedback. They also keep an eye on sales of specific products that are advertised apart from their brand advertisement. During the quarter 1 of 2019, the company performed its first brand survey to find about how it is performing but the results were not ready during the interview.

Company D finds tracking difficult in marketing. They performed a consumer survey in a specific area of Jyväskylä to find how they stand in the markets. They found that the respect of the whole industry has suffered since the changes to the law regarding car inspections. 90 % of the consumers were aware of the company and the feedback about the company was 97 % positive. Other methods they use to track performance is to watch online visitors and their activity using Google Analytics and watching sales and comparing it to the past records. Company E watches online visitors, sales and visitors to their establishments. What has been found is that print media is not bringing customers as the answer rate to their advertisement was bad. The same was noticed with online media as the rate of how consumers reacted to their advertisement was low.

Company F has multiple tracking systems in place. Apart from the Google Analytics, sales and contacts they receive they also track the company image, sales of specific products and services and customer path. They also do an image study every few years to find any developments to their market situation, but it has not yet revealed any specifics about the brand advertisement they conduct. While the advertisement mostly consists of brand advertising, they do plenty of tactical advertisement locally which is easier to track. The tracking is as simple as following the sales of the specific products which were promoted.

Company G tracks online visitors, sales and visiting customers at the store. The CEO states that the average sales have been diminishing annually for a few euros. They also listen and ask for feedback from their customers to understand the effectivity. Google Analytics is used to track online visitors and the visitors themselves are evaluated by the staff to find if there are new consumers coming in apart from their regulars.

"Tracking brand advertisement is difficult and there is no direct feedback coming from it. With gaining more information how to track the success of it, we would do so" – CEO, Company D

While the companies track their advertisement with some basic metrics to see the performance of the campaigns, in most cases they seem to lack the resources, time and knowledge to do so. From the companies who have conducted any kind of brand tracking, the CEO of company C says that they have recently hired a consultant to help with their brand work. With this, they have gained an idea to conduct their first brand survey. Even though the results are not yet in, they feel confident that the results will bring light into what parts should they reinforce with their future advertisement. They are aiming to find about how the brand is performing, their current viewed image in the eyes of the customer, the value, trustworthiness and customer loyalty level. The Marketing Director of company F states they will be performing brand checks regularly after their rebranding work is completed and they acknowledge the marketing is not performing at an optimal level due to lack of knowledge of their current brand.

Company B's COB points that if only they had more information on how to execute the marketing and brand surveys they would be doing so, but there simply has not been enough time to find about it. Companies E and G find it almost impossible to measure brand advertisement, mostly due to lack of resources, knowledge and time it requires. Therefore, a brand-specific advertisement is difficult to track overall.

4.4   Radio advertising helps the SMEs compete efficiently

"Company is rather well known. With the help of advertising in radio and newspapers we have gained an increased awareness within the local car owners" – CEO, Company D

Looking into the Ebiquity's study (2018), the strengths of radio lie in ROI, cost-effectiveness and reach. Using Radiocentre's study (2016) to investigate radio advertisement to add more details, radio also increases brand growth in three points: brand salience in purchasing situations, brand communication effectiveness,

and cost-effectiveness of brand campaigns. As established, these studies investigated big advertisement campaigns by big corporations.

In the case of locally operating SMEs, the case companies of this study find that radio has made an effect on their marketing results. The case companies advertise annually in radio in the area of Jyväskylä and its surrounding areas. Company A states that their goal in radio is to increase the awareness of the company name and brand to affect the consumer top-of-mind thinking. Even as the CEO mentioned that the consumers are not yet aware of the brand on the desired level, they have gained huge improvements to it since the company changed its name. Now that the industry has moved to a market economy, they stress the importance to this even more. According to the CEO, radio effectively increases brand awareness by repetitiveness. Radio also has created wanted associations to the brand's other service concepts. The company has also gained more visibility via reach but most importantly it has increased consumer contacts and sales.

The COB of the company B says that the company's marketing resources are limited, and they cannot be visible in multiple media. This is one of the major reasons they require a media that has good cost-effectiveness, reach and creates awareness. He says that radio is a great way to build a brand in the area. Radio can create a memory that lasts in the minds of the customer's and they have received lots of positive feedback about their advertisement. Because of the effectiveness of radio advertisement, they have cut their budgets from less effective media, such as newspapers and only focused on radio and google advertisement. After composing their own brand music and started using it constantly, they have gained a big increase in the awareness of the brand in Jyväskylä.

 According to the CEO of company C, they have focused their advertising to more memorable media and have focused on increasing awareness of the company and especially its products within new customer segments. A radio advertisement is very memorable and leaves a lasting mark to the consumers' minds which makes it the desired media to the company's advertising arsenal. After investing to creating a brand music and increased the investments on radio advertisement they have gained feedback that the company's brand has been rejuvenated and it feels refreshed.

The CEO states that radio offers a great way to stay in the top-of-mind of the customers. Radio advertisements are easy to create compared to many other media, such as television and offers a good quality-price ratio. It is very cost-effective media to reach lots of desired customers from wherever wanted. Radio offers a unique way to allow the listeners to create mental images of the company itself but also its products, leaving something for the imagination instead of simply stating the facts. The CEO points that by using radio, they have gained new customers from new customer segments and have been able to build brand image but also increase brand awareness in the area.

Company D tells that they have been able to increase the company's level of awareness within car owners in Jyväskylä by advertising in radio and newspapers. The advert is difficult to create, according to the CEO. The advert must be memorable and have a catch that stays in the minds of the consumers. A boring, generic advert will not yield desired results. The company has received feedback from their radio advertisement and the most common feedback has been that raises attention. The company has transitioned the advertisement to speak about the values of the company and why it is important to have the vehicle inspected. They avoid price competition and believe that brand advertisement in radio provides better results in the long run.

As was established previously, company F has a problem in Jyväskylä that customers are aware of the company but some of their products and lack awareness. The Marketing Director says that radio is used especially on that front. The company has its own brand music and audio logo which are repeated in almost all their audio or audio-visual advertisement. Using them and advertising certain products throughout the year helps to keep the company in top-of-mind of the customers, builds brand awareness and especially creates interest in certain products and services.

To point the effectiveness of radio advertisement, the Marketing Director notes that the company has successfully built an entertainment brand and gained a good level of awareness for their entertainment services, which is their main focus on local advertisement. While radio has been especially effective in this part, it has also helped increase sales on important seasons and helped them gain a good standing locally as an event producer. As the rebranding work will come to a finish, the radio

will be used to redirect the brand to the right position in the markets, both locally and nationally. The goal of the brand advertisement is to gain market share from the competitors.

As was established, for company F measuring the actual effects to the brand has been difficult and tracking it will be improved after the rebranding work. To make sure the brand value does not decrease, the company avoids using price advertisements on radio other main media, instead, they use a tactical approach with prices to their recurring customers. The goal is to increase the value of individual customers by increasing the awareness of their services. The Marketing Director points out that radio's problems are that it is difficult to reach micro customer segments efficiently and the amount of feedback of their advertisement is low. The company has gained new clients through their local radio advertisement and overall has a great position in the local markets.

The CEO of the company G states that the company has focused on radio advertisement by cutting from other media due to the results. They initially tested the effects of radio advertisement by making a month-long test which increased the queries of their products. After their initial test, they started shifting towards brand advertisement and currently, excluding Christmas season, all of their radio advertisement is focused on brand, utilizing their brand music.

The CEO of company G points out that radio is easy media to utilize and requires less time than many other media to manage. Their brand music has raised a ton of positive feedback within the recurring and new customers, mostly about its memorability. Radio has a good CPT, ROI, and has a great reach within their desired customer segments. They receive fewer price inquiries than before and the feedback of the company's performance is on a great level and the customers return to the store in most cases.

To point any weaknesses in a radio advertisement, the CEO says that it is difficult to measure the whole and accurate impact of radio advertisement on the brand. Radio is their biggest media investment wise and the company has been able to manage their current position in the fluctuating markets with the use of their marketing mix; Google search engine optimization and radio. Overall the company has increased the

level of fame, customer loyalty and, gained new customers with the help of radio advertisement.

5   Discussion

5.1   How radio works as a brand marketing tool?

The goal of the study was to find how radio work as a brand marketing tool for local SMEs and how the companies perceive brands and branding through radio advertising. The emphasis of the study was to find how the SMEs benefit from a radio advertisement and how they can compete with big national or international organizations in local markets with smaller marketing budgets and resources. Most studies regarding radio advertisement are big studies where big organizations with big marketing budgets operate and therefore lacks the direct adaptability for SMEs marketing actions.

Radio advertisement has indeed affected the companies and is an important part of the local media selection. The results brought out many similarities within the companies' answers no matter the SME's orientation. Many of the companies admitted that they lack the time and resources to carefully plan their marketing, instead they make long-term investments in the media to lessen their burden. Field and Pringle (2008) established that no matter what kind of advertisement campaigns the company is planning, there should always be a target to be tracked.

Within the case companies most lacked carefully laid targets but instead, they were following the sales performance, customer feedback, and Google Analytics about their online activity. Only two companies out of the seven had recently performed an actual brand research about their companies' current performance. All the decision-makers of the case companies yet believe that brand advertising will bring them better results in the long run, even though they have not measured it.

When looking into the strengths of radio advertisement in brand building, especially from the perspective of the CBBE, many companies brought up awareness. Radio has effectively increased the awareness of the case companies and the companies themselves deem that they have gained a better standing in the customers' minds.

The companies also brought up that radio has raised the awareness to the extent that their brands have reached the top-of-mind position in the customers mental shopping lists which have brought them new customers and many of their existing customers frequent at their establishments again. This brings the second strength of radio advertisement in the sense of brand building: radio advertisement increases, especially when used frequently as the case companies have, brand loyalty. The case companies the advert should be memorable, and many of the decision-makers pointed that radio advert is especially effective due to its memorability. As was stated by company F, radio can effectively help to build brand extensions. In this case, the company has been successfully launched an entertainment brand to the customers in the area of Jyväskylä. By using continuous advertisement in radio, the company has been able to gain a solid foothold in the area as an entertainment organizer.

Not every company had received direct feedback from their customers regarding radio advertisement, but those who did, note that the feedback has been positive, affecting positively the minds of the listeners. The advertisements have also gained lots of attention and one case company mentioned that their brand itself feels more refreshed after utilizing new brand music in their adverts. With this, it is easy to point that radio leaves a positive emotional response which was pointed as one of the most important attributes of an advertising medium in the Ebiquity's (2018) study.

The case companies have increased their investments in radio advertisement within the past few years and have been able to compete with big global and national organizations within the local markets even in the most difficult of industries within the case companies. The companies have avoided having sales and making sales advertisement campaigns but instead have chosen to build their businesses on a more stable ground and compete by strengthening their brands. It was pointed by Binet and Field (2013) and Field and Pringle (2008), with the support of the IPA database that brand-building campaigns tend to have far better chance to provide a sustained growth in long-term while tactical campaigns provide only limited growth and the companies have accepted this as their strategy.

As was established the literature review, the brand equity comes from the effects of successful brand marketing; the choice of brand, ad recall, sales response. Measuring

radio advertisement is difficult and resource-consuming, especially brand-wise. The companies have avoided sales campaigns and therefore tracking short-term effects in sales are not very justified. What matters the most is the annual profit and attempting to exceed it every other year, depending on the goals which depend on the plan of actions taken by the case companies and the market situation.

5.2   How brands and branding is perceived through radio advertising?

It was pointed out that a radio advertisement is easy to create by multiple case companies and therefore radio is an easy-to-use media to utilize in brand building. Radio is considered as a tool to create memorable adverts that raise the awareness of the brand but at the same time has the downside of being difficult to track by the SMEs. All the case companies have brand music which the producers utilize to create memorable adverts in order to build individuality for the companies and give them a competitive edge in the market. Some had taken the process further and delved deeper to make the music speak of the brands' values. It is difficult to say whether this has brought extra value to the results of the case companies' advertisements. Radio also is very cost-effective in reaching the desired target audiences. According to the decision-makers, radio has high reach in the area of Jyväskylä and the CPT is low compared to many media. Together with the easy-to-create adverts, radio is a desired media to invest in.

Using a cost-effective media that is capable of reaching the masses and has a high level of ad recall can help the SME's cut from total marketing expenses by shifting their marketing mix towards radio. The whole situation is not without problems though, since most of the SMEs lack the means to track the effects of their brand advertisement closely the results are often based on the perceptions of the decision-makers. This is not only the radio's problem, but all the brand media has the same issue within SMEs. By lacking the accurate tracking, the companies poise themselves to a threat to move the brands towards an unwanted position within the local markets.

5.3   What has worked or not?

It is difficult to say what has worked or not in radio advertisement alone, but when looking at the media field, the newspaper advertisement has lacked in providing desired results. Some companies pointed out that even modern digital marketing has lacked the efficiency that the radio has. Comparing the strategies to the literature about summarizing effective advertising, the campaigns conducted by the case companies tend to often lack careful planning. It was established that the reason for this was due to lack of time and resources to do so. The companies do focus on brand advertising and the companies have an SOV majority on radio in Jyväskylä area. Some companies' advertisements focus on emotions, but some prefer making the advertisements earworms in hope to create memorability. All the case companies have narrowed their marketing mix into a few media, of which radio has a big share in all the cases.

5.4   Summary of radio's capabilities as a brand marketing tool

To point and summarize radio's strengths in brand building, a SWOT-analysis is an effective tool to provide simplified results. SWOT analysis is a strategic tool to collect and analyze internal and external factors which may or may not have an impact on business. It is a collection of set item's strengths, weaknesses, opportunities, and threats. In many cases it is used by companies to clarify about their current situation before planning of action. (Pickton & Wright 1998, 103.)

The following figure 8 presents the summary of case companies' answers about radio advertisement that have already been discussed in the results and discussion chapters. It presents the strengths, weaknesses, opportunities, and threats about what the case companies have experienced in the past years by using radio advertisement. The results prove that radio is an effective brand-building media that enables the companies to locally compete with big organizations. Radio helps companies gain brand equity. Considering the three points of successful brand marketing: the choice of brand, ad recall, and sales response, radio is especially effective in affecting the ad recall but also gives a boost sales response, especially in the long run.

STRENGHTS	WEAKNESSES
- Increases awareness - Memorability - Top-of-mind - Creates feedback - Can help building brand extensions - Reach - Cost-effective - Creates positivity	- Requires time to create a successful brand music that presents the values of the brand - Difficult to track and therefore to manage
OPPORTUNITIES	THREATS
- Can help cutting from marketing costs - Enables competing with big brands locally with smaller budget and resources - Requires less time to create and manage the campaigns	- Other companies capable in doing the same and SOV competition - Brand can move to undesired market position without knowing about it due to lack of tracking

Figure 8. SWOT analysis of radio advertisement

5.5   Practical implications

The research demonstrated that radio is highly regarded within the SMEs in Jyväskylä and is highly effective in raising awareness, memorability, and getting the brand into the top-of-mind lists of the customers with a reasonable investment compared to the other media. Locally operating companies with smaller budgets and resources should think closer before spending their budgets on first possible media they come across and avoid hype-traps such as online banner advertisements. Instead, they should review multiple options and consider what is best in their interest; where can they reach their target group cost-efficiently? What media gives the best boost to their brand and gain CBBE? Radio does not shy on any of these questions and should be considered as a solid brand-building media that generates feedback and response within the customers.

The lack of concrete brand metrics within SMEs to track the success of brand advertisement campaigns is something the companies need to focus on building. The marketers tend to value feedback from the customers highly which does give an idea of how the advertisement campaigns pull the customers to the establishments but do not clearly tell how their brand is faring. Instead, it simply points out how radio creates awareness and is a noticeable method of advertising. Comparing the results

to the study by Ebiquity (2018), radio was ranked high within big-budget campaigns. The study points radio being particularly effective in reaching the right people at the right place at the right time, increase campaign ROI, triggering a positive emotional response and maximizing the campaign reach and its frequency. Another pointer is radio's low-cost audience delivery. According to the SME marketers interviewed for this study, radio has a cost-effective delivery that generates a high level of brand awareness and memorability with its radio advertisements broadcasted frequently.

The advertisers who were interviewed in the Ebiquity's (2018) study value digital media very highly where as traditional media, except for TV being very low on effectiveness. The perceptions of the SME marketers interviewed for this study rank radio higher than modern digital media and support the claim of the secondary data used in Ebiquity's study where the radio is ranked more effective than the digital media. The radio owners and sales personnel need to keep finding more methods to prove the effectiveness of radio advertisement and keep stating facts to the media buyers in order to move the consensus from digital media hype and to make sure the campaigns are effective and bring results even though they are not accurately tracked. As mentioned, radio is relatively small media in Finland when looking at the sales numbers. The proposed actions would help to improve the market share of the whole media.

The decision-makers should find more time to manage their advertisement and find more methods to track the campaigns than sales improvements, visitors to the establishment and to the company website. Building an effective way of tracking brand performance regularly would enable the SMEs to manage their brand advertisement campaigns more effectively and therefore bring better results.

5.6   Theoretical implications

Radio advertising research lacks in especially within the smaller companies. Latest big studies, such as Ebiquity (2018) and Radiocentre (2016) compares radio's performance to other media and the case companies in the studies are big corporations with huge marketing budgets. This study provides insight to SMEs experiences on radio as a branding tool instead of making a media comparison.

This study provides additional information to the prementioned studies by pointing that radio advertisement has wide effects to brands. Strength of radio advertisement lie in increasing brand awareness, brand-recall and top-of-mind position of the brand in a cost-effective way which is important in sense of SMEs having limited marketing resources compared to big national and international brands. The results also prove that radio enables local brands competing with these prementioned big brands, sometimes even more successfully.

As mentioned, this study affirmed some points of the studies by Ebiquity (2018) and Radiocentre (2016) but also added some new, interesting points to the field of radio advertisement studies. The similarities are cost-effectiveness, creating brand extensions and increasing brand awareness. For SMEs radio advertisement also gives a change to create a dialog with the customers by creating feedback from the advertisement campaigns by having a memorable advert. As was established by Hayzlett (2014), brand music helps creating a stronger brand by increasing the individuality and memorability of the company which has happened with many case companies. Overall this study proves that radio advertisement is an effective media for brand building for SMEs and while the results of the few big studies on radio advertisement can be linked to the field of local advertisement, the results seem to have differences.

5.7   Limitations of the research and future research

This study was executed to understand the effects of radio advertisement on brands of SMEs. Although the study succeeded in delivering information about the effects of the radio to the case companies' brands and the perceptions of the SMEs it still has some limitations. The lack of accurate brand advertising measurement within the SMEs makes the results lean towards the case companies' perceptions instead of concrete facts presented on metrics. Yet the results are based on the success of the companies and the feedback they have received from their customers and therefore provide a solid foundation for noticing the effects of a radio advertisement.

Having seven case companies from multiple industries that were interviewed within a reasonable time period was a good way to ensure internal validity. As was

established in the methodology chapter, more interviews would not have brought additional information to the research. The author did not get any feelings that the interviewed marketing decision-makers held any information back but instead were very forthcoming in discussing the subjects. The interviews were conducted in a quiet setting and no interruptions occurred. The collaboration happened on a good and truthful manner and the pre-existing good relationship with the interviewees helped in having a successful in-depth discussion about the research subjects.

To further point about the validity of the research, the interviewer works in the radio industry but attempted the best to one's ability to avoid any subjectivity within the discussions for example by leading the interviewees to speak about the subjects in a more positive manner. The same can be said about analyzing the results, the answers were handled in a very neutral manner, attempting to find both, the negative and the positive points about the research subject. For future research it would be beneficial to improve the understanding of radio's effects on brands by creating a focus group which uses radio regularly but also conducts brand studies on a regular time period to see the accurate changes in their brands and to study the process that leads to these changes.

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Appendices

Appendix 1.   Interview questionnaire

Company background

- Title of the interviewee?
- Company industry, turnover, and employee count, history?
- Company targets for the next years?
- How well is your company known in Jyväskylä?

Branding

- How do you plan your annual marketing?
- How well thought are the visual and audio elements of the brand of your company?
    o How are you utilizing them?
- How would you describe your brand identity?
- What are your brand values?
- Are the brand values and the core identity clear for all employees?
- Do you actively build brand using advertisement?
    o How?
    o Have you noticed any change in customer behavior because of it? Discounts, attitude, recommendations, loyalty….

Advertising

- Advertising history
    o which medias and why?
    o what has changed and why?
- Current advertising / marketing mix
    o Brand and tactical mix of advertising?
    o Why?
- How far ahead do you plan your marketing activities?
- Who are you targeting with your advertising?
- Describe your marketing planning process
- Advertising in radio?
    o How, where and why?

Measurement

- Are you tracking advertising campaigns?
    o What kinds of targets?
    o What has worked and what has not?
    o Sales, visitors in websites, more customers, awareness etc?
- What are the most important factors when selecting an advertising media?
- What kind of a response have you gotten from customers regarding your brand advertisement?
- How well are you performing in the markets?

       o   Are you able to compete locally against big national / international chains?
- How are you performing?

Radio

- What benefits do you see advertising in radio?
- Have you received any feedback from customers about radio advertising?
- How would you describe strengths and weaknesses or radio advertisement?
    - Why?
- What have you achieved by using radio advertisement?
- How has radio affected your brand?