



Effective Brand Communication for Sustainable Funds using Programmatic Marketing

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Abstract

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This thesis was completed as a project, where the main objective was to increase brand awareness concerning sustainable ecolabeled funds. The topic was mutually agreed on with the author and the client company, and was based on the needs of the client company.

The scope of the project included introducing ways to increase brand awareness. The scope was limited to concern the Finnish market, as per requested by the client company.

Due to the sustainability aspect of the ecolabeled funds, the concepts of sustainability and sustainable finance were explained in the thesis. Sustainability was further explained from a brand point of view as well as the challenges of communicating sustainability in branding.

The concepts of brand identity and brand awareness were explained in the thesis, since the main objective was to research ways to build brand awareness regarding the ecolabeled funds.

Additionally, programmatic marketing methods and principles were explained and implemented in the thesis. Programmatic marketing was selected as the marketing approach due to the fact, that programmatic methods and systems can be used in building brand awareness as well as in targeting the right audience for the brand.

The selected research method for the project was constructive research, because the project included use of both existing theory with the combination of new empirical data. The project work's objective was to create a new way of increasing brand awareness of the ecolabeled funds. The project required comprehensive understanding of the research topic and objectives, and therefore the suitable research method was qualitative. The objective was to generate new ideas and solutions for the project work.

As a deliverable of the thesis project, a programmatic campaign plan was included in the thesis work. The campaign plan introduces programmatic marketing and tools, and explores how programmatic marketing can be used as a vehicle to promote brand awareness and increase brand visibility.

The campaign plan includes creative ads, which were designed by the author for the use of the client company. The creative ads were designed as examples of communicating the brand promise. Additionally, the ads were designed to include visual brand elements as well as communicating the brand by marketing text.

As an outcome of the project, it is found that the combination of existing marketing theory and programmatic methods can be successfully used in a real-case solution to build brand awareness. In the constant development of digital marketing, it is beneficial to choose programmatic marketing as an approach because it acts as a leading force in the progress of the digital marketing.

Keywords

Brand awareness, programmatic marketing, sustainable finance, brand identity

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ii Abbreviations

CBBE	Customer-Based Brand Equity
DOOH	Digital Out-Of-Home
DSP	Demand-Side Platform
KPI	Key performance indicator
CPA	Cost Per Action
CPM	Cost Per Mille (Cost per thousand impressions)
CPV	Cost Per View
CTV	Connected TV
ROAS	Return on ad spend
RTB	Real-Time Bidding
SPO	Supply Path Optimization
SSP	Supply-Side Platform
SuFi	Sustainable Finance

1 Introduction

Nowadays, companies need to think beyond products and services to be meaningful for consumers. Developing a profound relationship should be the number one priority for businesses, and the relationship should be based on consumer values.

Brands should have the ability to reflect on consumer values, and therefore values have become significantly important for companies. A brand carries a personality, and this brand personality should connect with consumer values and lifestyles. For this reason, companies should build strong brands that are based on values and appeal to consumers' own values and lifestyles. (Keller & Swaminathan 2020, 114-115.)

Consequently, consumers should be the focus point of brand strategy, because a brand should be born for consumers. Brands should be able to answer for consumers' wants and needs. Therefore a successful brand should understand the values and motivations of consumers; what is important for consumers and what are the consumers' lifestyles. (Keller & Swaminathan 2020, 114-115.)

Sustainability has become one of the most significant values for new generations. New generations care about the world, the environment, as well as the future development of the environment. Therefore, new generations want to contribute to sustainable development. They view sustainability as a necessity rather than an option. Sustainability is an important action to preserve the planet and natural resources. This is why brands should look at sustainability as a high priority. (Aaker & Moorman 2017, 82-85.)

The main objective of this thesis is to increase brand awareness of sustainable funds of the Client Company X. The idea came when the author was discussing the needs of the client company. There was a direct need for increasing the awareness of the sustainable funds, therefore this thesis topic is important for the client company. The client company is explained in more detail in Chapter 1.1. The detailed objectives and deliverables will be introduced in Chapter 2.

The main deliverable of this thesis will be a programmatic marketing campaign plan with examples to promote the sustainable finance funds. Objective of the campaign plan is to increase the brand awareness, and this campaign plan will include both creative ideas and programmatic marketing principles.

Campaign plan will include creatives, which are designed for the commissioning company by the author. In addition, the marketing campaign plan will introduce programmatic marketing and tools, and explore how programmatic marketing can be used to promote brand awareness and increase brand visibility.

This topic is highly current as it is built around relatively new finance products, sustainable funds. Sustainability as a topic has been increasingly growing across different business sectors and different business operations. In recent years, sustainability has been increasingly taken into the finance sector as well. This has resulted in new finance products and new ways of thinking the outcomes of financial actions. (Herremans 2020, 2-3.)

Equally, the concept of programmatic marketing has been growing fast in recent years in the sector of digital marketing. Programmatic marketing is a technology that uses automated technologies to produce digital marketing. Programmatic marketing uses automated bidding and various technical tools and systems to gain visibility to the right audience at the right time. (IAB Finland 2020, 5, 23.) Research problem SQ2 is 'How to use programmatic marketing as a vehicle in brand communication?'

1.1 Client company

Description of the client company in appendix 13.

1.2 Nordic Swan Ecolabel

The products for which the marketing campaign plan will be created are sustainable funds, which have been labeled with a Nordic Swan Ecolabel.

Sustainable funds are funds, which carry the ESG criteria (environmental, social, and corporate governance) in order to evaluate investments or assess the social impact. Sustainable funds may pursue a theme related to sustainability or they may aim to create actual and measurable social impact. (Hale 2018.)

Sustainable funds are distinguished from funds, which employ 'values-based' criteria. However, there are values-based elements related to sustainable investing. For example, the acknowledgement, that an investor can have an impact on low-carbon global economy. Sustainable investing also has **a component of value**, which many investors find noticeable. This component of value is the idea, that when ESG is being integrated in an investment process - ESG can add value to material information, which could be otherwise overlooked in more traditional financial analysis. Meaning that the ESG criteria might be able to help in reducing risks and generating the return of the investment. (Hale 2018.)

The Nordic Swan Ecolabel was founded in 1989 by the consumer sector of Nordic Council of Ministers. Since the year 2006 Nordic Swan Ecolabel's responsibility has been the environmental sector. Finland, Sweden, Norway, Iceland and Denmark are part of the Nordic Swan ecolabel. (Joutsenmerkki 2021.)

The criteria for awarding the swan label are being prepared by Nordic expert groups. All countries participate in the preparation of the award criteria, process license applications, grant licenses to use the label and monitor the use of the label. In Finland, the right of use of the label, is granted by the Environmental Labeling Finland Ltd. (Joutsenmerkki 2021.)

At the Nordic level, the work is coordinated by the Nordic Environmental Labeling Board NMN (Nordisk miljömärkningsnämnd). NMN members come from national eco-labeling boards. The Nordic Ecolabelling Board decides for example which product groups are covered by the label and what requirements the products must meet. (Joutsenmerkki 2021.)

1.3 Legislation and data issues

The thesis objectives will follow the banking industry legislation and guidelines. The Author will take the industry legislation and guidelines into account in all of the thesis work.

2 Objectives and outcomes

This part introduces the objectives for the thesis work.

For the client company the main objective is to increase awareness of the of the Nordic Swan ecolabeled funds in the long run. In addition, this thesis aims to support the main objective by applying principles of programmatic marketing to brand marketing and by providing a programmatic marketing plan and brand content examples for brand awareness building

Project scope for the thesis work is marked out solely to concern the Nordic Swan ecolabeled funds. The thesis work is focused on Finland's market, as per requested by the commissioning company. All the thesis objectives carry the same scope and focus. The thesis work is current in timing. The author focuses on using the most up-to-date information and tools concerning the thesis work.

2.1 Expected benefits and outcomes

Main benefit of the thesis is having brand materials and insights on using programmatic marketing in brand communication. This is expected to be beneficial for the commissioning company as their goal to increase the awareness of Nordic Swan ecolabeled funds. Commissioning company can also use the outcomes of the thesis work for marketing other similar finance products or in their other actions, which aim to increase their brand's awareness.

A concrete outcome of the thesis work is a programmatic marketing campaign plan for the commissioning company to promote the sustainable finance funds and the brand. The Programmatic marketing campaign plan is expected to benefit the commissioning company's objectives to promote the sustainable funds either by using the designed campaign plan materials or by using components of the materials. The campaign plan is expected to give brand specific marketing insights for the commissioning company. Additional outputs are brand visualization examples, which are marketing ads.

The thesis campaign plan will also be presented to the Nordic Swan ecolabel and there can be additional insights given between the commissioning company and their joint collaboration with the Nordic Swan ecolabel. Therefore, the thesis work is expected to benefit the Nordic Swan ecolabel both directly and indirectly, by increasing awareness of both the product and the ecolabel and understanding of programmatic marketing as a vehicle in brand communication.

2.2 Research problem and questions

This part introduces the research problem and research questions of the thesis work.

Research problem is:

'Lack of awareness and interest in sustainable funds with Nordic Swan Ecolabel'

'Clients not understanding what is meant with Nordic Swan Ecolabel funds'

Additionally, the use of programmatic marketing in branding as well as visualization of eco labels were areas that the client company wanted to explore.

Main R 'How to increase brand and product awareness for Nordic Swan Ecolabel?'

Subquestions are:

SQ1 'What are challenges in marketing sustainable brands?'

SQ2 'How to use programmatic marketing as a vehicle in brand communication?'

SQ3 'How to visualize sustainability in brands?'

2.3 Scope and limitations

The scope and limitations of the thesis work are described in this part.

The scope of the thesis work includes marketing guidelines for building brand awareness. The main tools for building brand awareness are tools, which are used in programmatic marketing. The scope of the thesis work is limited to giving the guidelines for the commissioning company. The thesis work will not include implementation of the guidelines.

3 Sustainability

This chapter explains what is sustainability and sustainable finance, why these are important to economies and what challenges there are in communicating about sustainability. This part also explains sustainability from a brand point of view, because the thesis work concerns communicating a sustainable brand, the Nordic Swan ecolabeled funds. Brand theories are further explained in chapter 4 of the thesis.

3.1 Definition of sustainability

Sustainability means development, which provides good living conditions and future opportunities for present and future generations. Sustainability refers to a development change, which promotes the conditions for a good life, in a way that it will not take place at the expense of living conditions of future generations. In other words, sustainability refers to living in a way, which sustains good living conditions to current and future generations. (Herremans 2020, 3-4.)

Sustainability not only refers to the sustainable development of the environment, but also takes into account the human population, economic aspects and human rights. The purpose of social sustainability is to eliminate inequalities between populations and to ensure an adequate livelihood for everyone, adequate health care, access to education and the realization of fundamental human rights. (Herremans 2020, 5.)

Sustainability acknowledges that every one can participate in sustainable choices and demand ways for decision-makers to build a better future. The goals are therefore strongly interlinked. Sustainable goals take into account the interrelationships between different global problems. For example, economic development based on the destruction of the environment or the deprivation of labor is not sustainable. Achieving one goal at the expense of other aspects is not sustainable. On the other hand, taking other sustainable goals into account simultaneously supports the outcome of other sustainable goals. (Herremans 2020, 4-5.)

Essentially, sustainability involves the idea of planet's natural resources. Sustainability acknowledges that earth has a limit of natural resources, which are not replaceable. Human activity on earth must adapt to earth's natural resources to sustain nature as it is. Global effects of using natural resources and having unsustainable activities are showing for example in the increasing pace of climate change and CO2 emissions. This means that sustainability has a direct connection to planet's living conditions. (Herremans 2020, 3-5.)

3.2 Sustainable finance

Sustainable finance is balanced economic growth without indebtedness and over-consumption of capital resources. Sustainable finance activities take into account planetary boundaries and ensuring good living conditions to future generations. A sustainable and stable economy provides the basis for all other sustainable development. (Herremans 2020, 4-5.)

Sustainable finance is in balance with terms of content and quality. Sustainable finance is not based on long-term debt or destruction of reserves. A sustainable economy supports the societies key functions. Long-term economic policies create the right conditions for nurturing and increasing national prosperity. (Ympäristöministeriö 2022.)

A sustainable economy will make it easier to face new challenges, such as rising social security and health spending due to an aging population. A sustainable economy is the foundation of social sustainability. Mechanisms that foster social sustainability on the other hand, help to alleviate the difficulties that may arise in a rapidly changing global economy. (Ympäristöministeriö 2022.)

3.3 Sustainability in branding

Sustainability has become a core social value for people, and consumers want to see sustainable themes in marketing messaging in addition to traditional promises. In other words, branding looks as sustainability as a promise that is associated with a better life, better world. Communicating environmental initiatives with authenticity can help in establishing a sustainable brand image and therefore help communicating the brand's promise. (Ottman 2017, chapter 6, Communicating sustainability with impact.)

Sustainability in branding should acknowledge the interaction between the product and branding, because these two together define a sustainable brand. If the product is not sustainable, then the brand cannot be a 'sustainable brand'. The product should always carry sustainability characteristics in itself. Correspondingly, a sustainable product needs branding to be recognised by the consumers as a sustainable product. This acknowledgement should be well placed at the core of a sustainable brand. Sustainability of the product and the brand create together the sustainable brand identity and value proposition. (Campher 2017, chapter 3.1.)

There are many opportunities associated with communicating brand's sustainability initiatives, such as enhanced brand equity. If the brand fails to communicate their sustainable initiatives, consumers might choose another brand that has managed to label themselves as sustainable. Branding looks at sustainability as an ecological or social benefit, that can be something intangible or indirect. Sustainability in branding is not directly visible to consumers. Therefore, communicating sustainability in branding can be a challenge. (Ottman 2017, chapter 6, Communicating sustainability with impact.)

Sustainable branding is complex, there has to be communication of the current sustainable initiatives, acknowledgement of previous marketing communications, and depending on the product, consumers must also be educated on the benefits as well as technologies of the sustainable product. Without the full understanding, some of the benefits might not be clear to consumers. (Ottman 2017, chapter 6, Challenges of communicating sustainability.)

Challenges and risks of sustainability in branding includes the question of credibility. The term of 'greenwashing' has resulted from industry falsifications over sustainable matters. Numerous green credentials (or ecolabels) have appeared and a challenge for brands can be to choose the right one. Some of these green credentials are not eligible. If the brand chooses a wrong one, this can damage the brand's image and business operations. (Ottman 2017, chapter 6, Challenges of communicating sustainability.)

Another challenge in communicating sustainability in branding is 'green fatigue'. Green fatigue has resulted as the overload of the similar, repeated messages and imagery in brand marketing. If every brand promotes themselves using the same green arguments, this can feel very tiring for the consumer. Additionally, as a result of every brand using the same green marketing communication, this has also increased consumer skepticism. (Ottman 2017, chapter 6, Challenges of communicating sustainability.)

4 Brand theories

This part of the thesis explains what is a brand, different brand elements and meaning behind a brand. This part also explains brand equity and how brand equity can affect consumer decisions.

This part has an emphasis on brand equity and increasing brand awareness, because these are the objectives of the thesis work. Brand theory is utilized in the campaign plan's creative deliverables.

4.1 Brand definition

A brand consists of dimensions that differentiate a product from other similar products. These dimensions can be rational and tangible, or emotional and intangible. Rational and tangible dimensions appeal to the performance of the product. Tangible dimensions are for example brand logo, design, packaging, slogan and colors. Emotional and intangible dimensions appeal to what the brand stands for. Intangible assets are for example brand recognition, patents, trademarks, and copyrights. (Keller & Swaminathan 2020, 33-35.)

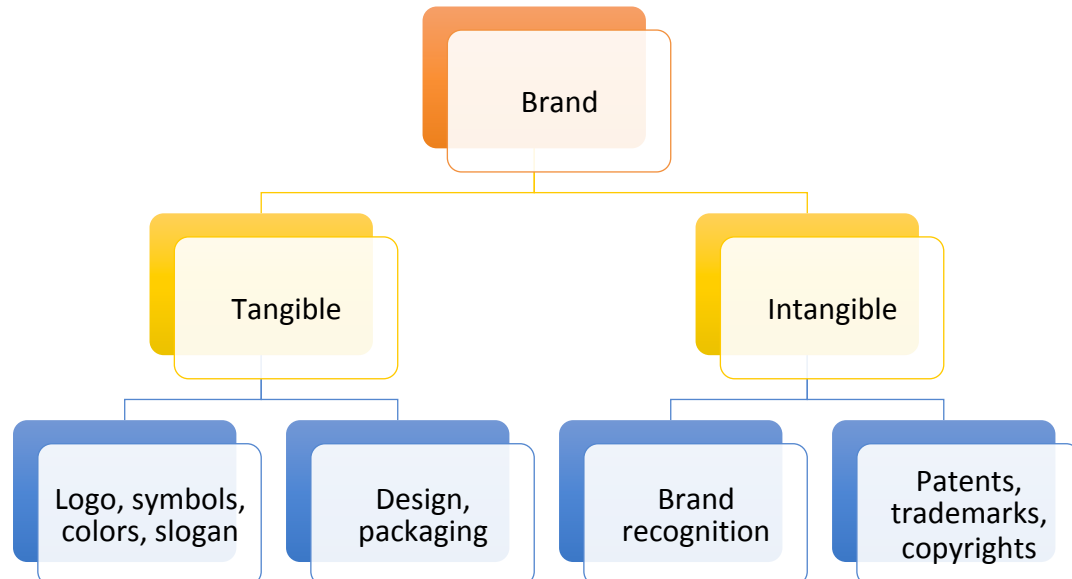


Figure 1. Brand (Keller & Swaminathan 2020, 33-35.)

Brands carry various associations with them, understanding these associations and elements can help in understanding consumer perspectives of a brand and how consumers value the brand. Through product branding and creating lasting consumer relations, marketers create value that can bring economic profit to the company. (Keller & Swaminathan 2020, 35.)

For consumers, brands represent a product that can satisfy their particular needs and wants. A brand is not only a label of the producer or the manufacturer of the product. A brand reflects all the different elements of the product to the consumer, both tangible and intangible. And based on information of the brand, past experiences and previous marketing campaigns of the products, consumers identify the brand and this correlates to the meaning of the brand to the consumers. (Keller & Swaminathan 2020, 36.)

To companies, brands can offer legal protection for features and elements of the product, which are unique for the brand. These can be for example, different intellectual property rights and encompassing a legal title for the owner of the brand. A brand name can also be protected and registered as a trademark. Additionally, manufacturing processes can be protected with patents and product packaging can have copyrights, which protect the design of the product. Legal protection ensures companies that they can harmlessly invest in their brands and have the brands as valuable assets for their business. (Keller & Swaminathan 2020, 37.)

4.2 Brand equity

Brand equity reflects the value that the brand gives to the product. Brand equity can be generated for the brand in multiple ways. One aspect of brand equity is **customer-based brand equity (CBBE)**. Customer-based brand equity is generated from the perspective of the consumer. (Keller & Swaminathan 2020, 68-69.)

Customer-based brand equity concept consists of everything that the consumer has experienced, felt, seen, learned and heard about the brand. In other words, customer-based brand equity is what the brand stands for in the minds and thoughts of the consumers. The challenge in marketing is, that how to ensure the consumers receive the right kind of experiences with the brands products - in a way which supports the experiences that are associated with the brand. These experiences include general perceptions and feelings, which the consumers associate with the brand. (Keller & Swaminathan 2020, 68-69.)

As mentioned in thesis part 3.3. Sustainability in branding, there are many opportunities associated with communicating brand's sustainability initiatives, such as enhanced brand equity. (Ottman 2017, chapter 6, Communicating sustainability with impact.) Brand can enhance the brand equity by communicating sustainability initiatives. Consumers knowledge of the brand's sustainability initiatives can correlate to brand equity. In other words, consumer knowledge and recognition of brand's sustainability initiatives can result in increased brand awareness, which builds brand equity.

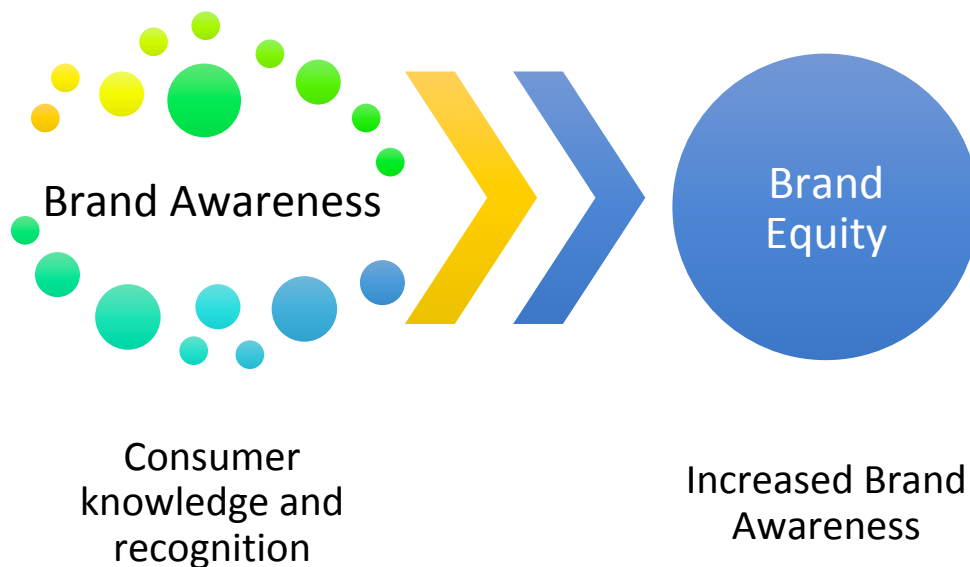


Figure 2. Customer-baser brand equity (Keller & Swaminathan 2020, 68-71.)

Key components of customer-based brand equity are consumers' brand knowledge and consumers respond to the brand marketing. Consumers' responses are reflected in consumer views, preferences and behaviour related to brand's products and marketing. In real-life, this shows in outcomes such as consumers' choice of a brand. When a brand has positive customer-based brand equity, consumers' react favorably to brand's products and marketing. Whereas with negative customer-based brand equity, consumers react with less favorably to the brand and its marketing. Consumer knowledge of the brand has a direct effect on differentiation of the brand. When consumers are aware of the brand and it has become familiar to them, this directly affects the consumers' responses to the brand. (Keller & Swaminathan 2020, 69.)

Customer-based brand equity acknowledges that the brand's equity is built on brand knowledge. Brand knowledge consists of two factors, which are brand awareness and brand image. Brand awareness is the consumers' ability to recognise the brand. This ability to recognise a brand carries an associate network memory model, where consumers' own information and memories build a remark of the brand. Consumers' are aware of the brand and have stored a memory of the brand, which since then have become an association of the brand. Whereas brand image, is the consumers' view of the brand, perceptions and thoughts. Brand image also carries a remark of the brand in the minds of the consumers'. These remarks, memory associations, showcase the meaning of the brand from the consumers' point of view. Brand awareness and brand image have become an essential part in brand marketing. (Keller & Swaminathan 2020, 71.)

4.3 Brand awareness

Brand awareness is based on brand recognition and brand recall. Brand recognition is the consumers' capability to recognise the brand when they have already seen the brand somewhere, and have prior exposure to the brand, such as a brand advertisement. Brand recognition is for example, the consumers' ability to connect the brand in their memory to the one they have seen in an advertisement - to the actual brand product they see in the store. Whereas brand recall, refers to consumers' capability to define the brand in the right product category after prior exposure to the brand. Brand recall is when consumers' associate the memory of the brand to the correct product category. Brand recall enables brands to become options for the consumers, because they are based in the consumers' memory of specific product categories. Brand recall is for example when consumers' recall options for furniture stores and decide to check the ones they recalled and have associated furniture with. (Keller & Swaminathan 2020, 72.)

Research states that most decisions of purchase are made in the actual point of sale, where the brands are physically present and visible to the consumer. This is why brand recognition is valuable. On the contrary, with online purchasing decisions or other distance decisions, brand recall becomes valuable. When brands have build up remarks in the memory of the consumer, they stay as options and consumers recall them. This is why brand recall is essential especially to brands that provide services or sell their products online. (Keller & Swaminathan 2020, 72-73.)

Brand awareness can result in positive advantages of brand recognition. On the base level of these advantages is learning advantages, this is the state where consumers' first become familiar with the brand. This learning stage becomes the first remark of the brand, in the mind of the consumer. This stage also enables further brand information and associations to build up in the memory of the consumers' concerning the brand and the brand marketing. Other advantages of brand awareness is the consideration advantage, this is the stage where consumers already associate with the brand and can think of the brand as an option, based on their memory of the brand. This stage enables the brand to be among the products the consumers are considering to purchase. Other advantages of brand awareness can result in choice advantages. This means that the brand is at the level where brand choices are being made. For example, consumers' may choose more easily a brand that they are familiar with, compared to brands that they are not familiar with. Brand awareness can therefore have an impact on the choice of the consumer. (Keller & Swaminathan 2020, 73.)

Brand awareness increases when brand knowledge increases. This is why it is important for brands to stay visible to consumers. Repeated exposure to the brand strengthens the brand knowledge in the consumers' minds. Consumers' build up their experiences of the brand based on seeing and hearing of the brand. The more consumers see, hear and think about the brand, the stronger the memory and remark of the brand is for the consumers. Consumers regard experiences of the brand based on all elements of the brand. Brand name, colors, logo, package, symbol and slogans - all are elements of the brand. Marketing and communicating a brand and its elements, increases the knowledge of the brand. Repetitive exposure to brand elements increases consumers' ability to recognise and familiarise with the brand, strengthening the brand's linking in the mind of the consumers. Advertising with brand slogans and other brand elements, such as logo and brand colors, all contribute to brand awareness and help the consumer to create memory links with the brand. Strong links with the brand create valuable brand recognition. (Keller & Swaminathan 2020, 74-75.)

4.4 Brand as identity

Brand identity is rooted in the heart of brand strategy. Brand identity provides purpose and direction to the brand. In other words, brand identity defines the very meaning of the brand. It is the set of brand associations that the brand aims to build and maintain. Brand identity reflects the **brand promise** to the consumers, a promise of what the brand stands for. It is the desired external brand image. (Aaker & Moorman 2017, 171.)

As mentioned in thesis part 3.3. (Sustainability in branding), branding looks as sustainability as a promise. Communicating environmental initiatives with authenticity can help establishing the sustainable brand image and therefore help communicating the brand's promise. (Ottman 2017, chapter 6, Communicating sustainability with impact.) Therefore, the brand's sustainability initiatives should be acknowledged as part of the brand's identity.

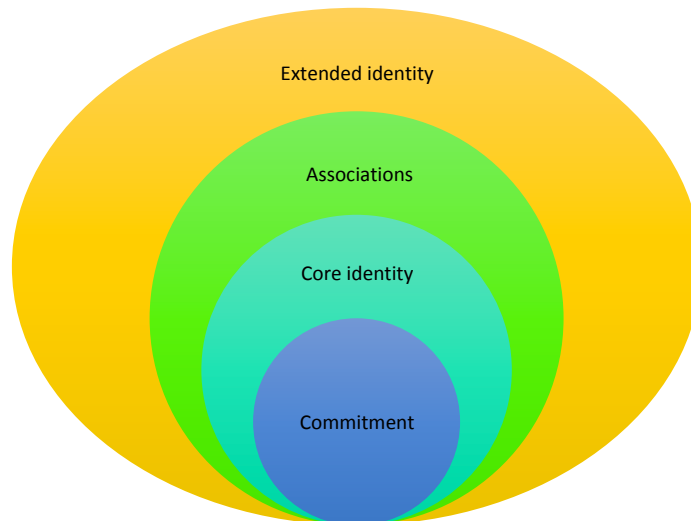


Figure 3. Brand identity (Aaker & Moorman 2017, 174.)

Brand identity is built around brand commitment. Brand identity elements are the core identity, the brand associations, and the extended identity. Core identity is the primary driver of the brand's developing programs. Core identity defines brand investments, as it is the most important for the success of the brand's businesses. Balance of the brand's identity elements is the extended identity of the brand. Brand identity elements help in defining the brand, as well as to make decisions and take actions, which are suitable for the brand. (Aaker & Moorman 2017, 172.)

Identity elements should resonate with the brand's target market, since it is crucial for the brand's success. Brand identity should resonate with consumers. Factors, such as how consumers relate to the brand over time, should be taken into account. Looking at the larger picture, instead of focusing solely on what affects consumers' purchasing decisions. Additionally considering the brand's emotional and expressive benefits, and not only the functional benefits. (Aaker & Moorman 2017, 172-173.)

Brand identity elements should help the brand to differentiate from the brand's competitors. By looking into brand identity elements, brand should acknowledge the elements which make the brand stand out from its' competitors. As well as to recognise which brand dimensions the competitors have an advantage of, dimensions that are compelling to the brand's target market. This can help the brand to move towards to the desired dimensions, in a way that the brand can stand out as an option for the consumers. (Aaker & Moorman 2017, 172-173.)

Brand identity elements should reflect the brand's strategy and culture. Brand should support and enable the business strategy. This is important especially when there is a larger change affecting the status quo of the business strategy, which results in a required change also in the brand image. In this case, brand identity should equally reflect the new business strategy. Additionally, brand identity elements should reflect the values and culture of the company, since brand promise should be carried in all operations of the company. (Aaker & Moorman 2017, 172-173.)

Core identity of the brand creates the **brand essence**, which is the very heart of the brand. Meaning of brand essence is to internally communicate the brand. Similarly external communication can communicate the brand essence, but this is not always the case because external communication and understanding are subject to various factors. A positive brand essence captures a lot of the brand identity but from another perspective. It is about providing a tool for communicating the brand identity. Purpose is to inspire and provide information to everyone inside the company. (Aaker & Moorman 2017, 173.)

Companies need to be eager to invest in brand identity and brand identity elements, and develop products and systems which carry the brand promise. Therefore, brand identity elements should have proof points and initiatives associated with the elements, so that the brand will know that these elements are in the desired place. These proof points are assets, initiatives and programs which are already existing in the company. Proof points showcase the strategy position and help in communicating the meaning of it. An example of a proof point is an employee compensation system, which aims for a high customer satisfaction and prioritises the customer experience. (Aaker & Moorman 2017, 173-174.)

Strategic imperatives are developed when comparing the delivered proof points and the promise included in the strategic position. If there is a gap, then this gap defines the strategic imperatives. An investment in a program or an asset becomes a strategic imperative, when it's necessary in order to deliver the brand promise to its' customers. (Aaker & Moorman 2017, 174.)

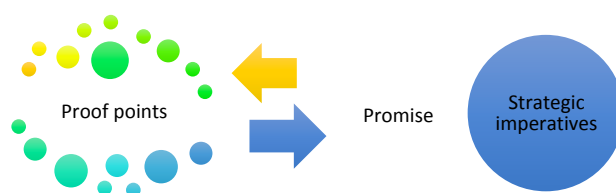


Figure 4. Strategic imperatives (Aaker & Moorman 2017, 174.)

5 Programmatic Brand Marketing

This chapter takes a deep dive into programmatic marketing and looks into ways of using programmatic marketing to build brand awareness. This part of the thesis explains programmatic marketing, systems, methods and tools.

This chapter is included in the thesis work because the thesis work's approach is to implement programmatic marketing technologies to build brand awareness. Additionally programmatic marketing technologies and tools will be implemented in the thesis deliverable, which is a marketing campaign plan with examples.

Programmatic marketing is a relatively new field in digital marketing and it has been growing fast in the recent years. There are not yet available academic sources that describe programmatic marketing and technologies in detail. Other challenges for academic sources on the matter are, that programmatic marketing systems and tools evolve frequently, and this means that the material becomes outdated fast, and therefore loses relevance.

5.1 Programmatic marketing deep dive

Programmatic marketing is **the automation of marketing ads**. The automation uses technical systems to purchase advertising spaces, where the ad will be shown. These technical systems provide tools for real-time ad space purchasing, audience targeting and optimization of every type of digital ads (including audio, display, mobile, video). Programmatic marketing uses digital marketing processes and eliminates manual steps. These processes allow real-time data to be used for precisely targeted marketing. This same applies for gaining the actual, visible ad display spaces. (IAB Finland 2020, 5.)

The automation system provides the ad buyer with an automatic decision-making engine, which then evaluates the value of each ad displayed to the advertiser. This happens during a real-time auction and the process ensures the effectiveness of each ad by the automation system. (IAB Finland 2020, 5.)

Programmatic marketing can also use advertiser's own targeting data or third party data, which is bought by the automation system during the bidding process. The audience can be identified through various meeting points in the marketing funnel and the messages can be tailored to suit each situation using data and powerful technical tools. This means that the programmatic system can target the customer and audience in a tailored process. (IAB Finland 2020, 5.)

Programmatic marketing provides ad publishers effective ways to commercialize their own target audiences. Even more effective way is that, the ad publisher can build customized audiences to serve advertisers' individual needs and offer these audiences as part of the marketing ad auction. (IAB Finland 2020, 5.)

5.2 Programmatic marketing systems

Programmatic marketing technologies and operating model is all the purchases made directly through the programmatic sales and purchasing network systems. (IAB Finland 2020, 9.)

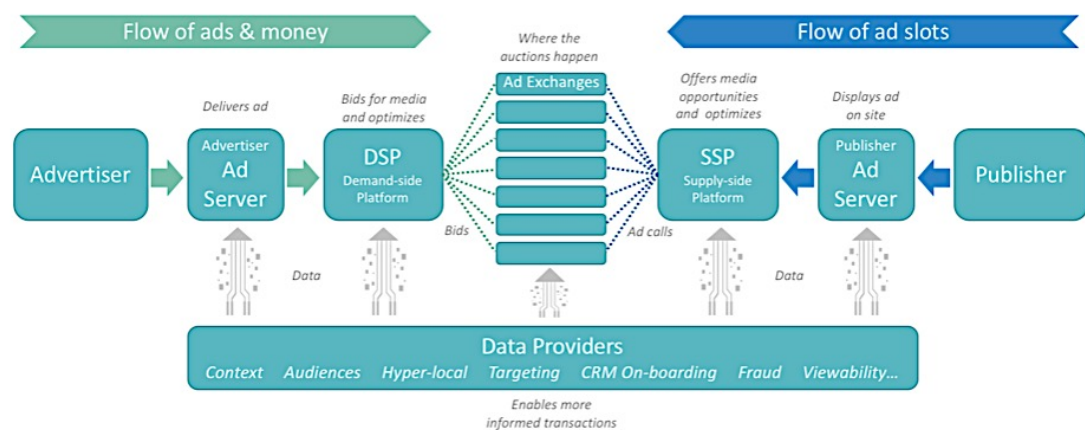


Figure 5. Programmatic Marketing system (Mitrovic 2021.)

A trading desk is a system function that focuses on purchasing programmatic advertising. The key tools for trading desks are DSPs (Demand Side Platform) and DMPs (Data Management Platform). The trading desk often utilizes a variety of data sources. Trading desks are provided by media agencies, which focus entirely on buying programmatic advertising. Additionally, some advertisers have also setted-up their own trading desks. (IAB Finland 2020, 10.)

The buyers' system, DSP (Demand Side Platform), enables purchasing of targeted programmatic advertising from various inventory sources. This enables programmatic to easily optimize the cost-effectiveness of the advertising. Similarly, publisher has an SSP (Sell / Supply Side Platform). With the SSP, the publisher offers advertising inventory to be purchased. Both the buyers' DSP and the publisher's SSP, integrate with one-another and are utilized for regulating the buying and selling actions, for example the real-time auction and base prices for the bids. Most used technologies for this are Google Display & Video 360 (DV360) and Adform. (IAB Finland 2020, 10.)

RTB, Real-Time Bidding, is the most common form of programmatic buying. When a customer visits a publisher's website, the sales system sends a request of the bid to the purchasing system. This is the purchase of the advertising space in a real-time auction. The purchase decision is made individually for each advertising space. In return, the purchasing system evaluates the ad displayed and decides in a matter of milliseconds, in which ad spaces to bid on. When the bids have been evaluated, the sales system gives the ad space to the highest bidder, in which case the winning bidder pays the second highest bid (second price auction model) or exactly the price at which the auction wins (first price auction model). The bidding-requests and bids are sent at best in volume of thousands in a second. (IAB Finland 2020, 10.)

Ad Exchange is a marketplace, where publishers can make their inventory available to advertisers. Through Ad Exchange, buyers can easily access a large number of ad spaces to choose from. This is done by using Real-time bidding (RTB). The inventory is made available for purchase on the Ad Exchange, through the publisher's supply-side platform (SSP). Purchasing is most often done using a demand-side platform (DSP). (IAB Finland 2020, 10.)

5.3 Programmatic marketing operating model

There are several different levels of programmatic buying. These levels determine the programmatic operating model. In an open auction, no advertiser- or buyer-specific agreements are made, but this is done at other levels of the programmatic system. In this case, various agreements are created between the SSP and the DSP using a deal id number. The deal id can be made on an advertiser-specific basis or at the buyer or office level. Office-specific deals differ significantly from the traditional way of trading media, which is based on a certain price being agreed for a particular advertiser, regardless of who is the advertiser's purchasing partner. With the help of deals, the publisher aims to facilitate the purchase process and finding the desired inventory on the DSP. (IAB Finland 2020, 10.)

With the help of deals, the publisher is also able to follow the development of purchases and provide the purchasing side with deeper information about the challenges when purchasing advertising inventory. It is important for a publisher to think about how different types of purchases are prioritized in advertising distribution and how they are priced. (IAB Finland 2020, 10.)

5.4 Programmatic marketing driving brand goals

The goals of programmatic marketing should always be derived from the overall goals of the company's operations. When defining goals, it can be recommended to divide the goals into different areas: visibility, inclusiveness and performance. Dividing goals enables evaluation of different stages of the purchasing pipeline as accurately as possible. (IAB Finland 2020, 14.)

Prospective marketing is intended to arouse interest in the right target group, while converting marketing is intended to lead the customer to the desired conversion. This group include building the awareness of the brand. When evaluating the outcome of the programmatic marketing, focus should be on visibility, inclusion, and evaluating quality traffic, meaning reaching the right audience at the right time. (IAB Finland 2020, 14.)

Conversion marketing performance is measured by both click and post-click conversions. However, programmatic marketing should not be evaluated one-dimensionally by mere impressions or conversions. Marketing can affect every step of the buying process and thus supports other purchasing channels. Therefore, from time to time, a comprehensive assessment of the impact and role of different channels in the purchasing process, as well as marketing channel should be carried out. Such an analysis is called attribute modeling. (IAB Finland 2020, 14.)

Data and the use of data are certainly one of the most significant new pillars of programmatic marketing compared to the traditional way of doing media. In the past, target groups were identified mainly through demographic factors in digital advertising. The target groups were sorted based on visitor profiles measured on a site-by-site basis. (IAB Finland 2020, 16.)

With the help of various data sources, the right target groups for the era of programmatic marketing can be more and more accurately identified from different stages of the media purchasing process. For example, by identifying the purchase intention and showing such a person the right advertising content at the right time. Or by showing the ad to a person, who is interested in the similar contents. Programmatic marketing utilizes data to find the correct audience. (IAB Finland 2020, 16.)

The goals set, such as building awareness, are the primary objective of the importance of the media environment. National well-known media environments are important, especially when trying to arouse interest in a specific target group, finding the right audience. This is the case with building awareness, which aims to gain a significant

reach for the ad shown. On the controversy, the closer a potential customer is to an actual trade or desired conversion (outcome such as ordering a product), and the more data they accumulate, the less important the media environment turns out to be. This is because, the customer has already moved up in the purchasing funnel. A good example is re-targeted advertising. In which case, the ad is shown to an audience that is already in the target group and has viewed an ad related to the specific marketing campaign. (IAB Finland 2020, 16.)

5.5 Programmatic audience

Comparison of the marketing results to the marketing goals, showcase whether the media environment works for the marketer or not. It is important for the marketer to understand that programmatic is not about searching for inexpensive ad spaces, but about buying cost-effective ad spaces for the right pair of eyes. In other words, finding and reaching the right audience for the marketing ad. Of course, ad spaces and formats have an impact on how well the marketing is working. As a rule of thumb, a more prominent advertising space and format is usually needed during an engagement phase. Whilst, a smaller advertising space may be sufficient during the conversion reinstatement phase. However it is always worth testing which advertising solutions work for each stage of the purchasing funnel. Regardless of the formats of the placements, value comes also from the viewability of the ad placements. For example, how well and for how long the ads are displayed on the screen. This can generally have the greatest impact on the effectiveness of the advertising in relation to the goals. (IAB Finland 2020, 15.)

The key is to understand, which audience is meant to be reached, who is the target audience, and why, what is needed for the communication and what are the goals that are meant to be achieved. Although various possibilities for purchasing data are growing rapidly in Finland, the quality and functionality of the data still vary considerably. The best way to pilot different data sources is testing their functionality in practical marketing. (IAB Finland 2020, 16.)

An important part of programmatic purchases is agreeing private deals with the media. Generally, the higher the advertiser's or agency's purchases are, the more ad spaces and bids they are making, the better deals the media are usually willing to agree on. However, it's recommended to keep in mind that smaller advertisers in particular can try to buy programmatic deals without taking the advantage of the advertising inventory of open auctions. This leaves more room for bigger advertisers concerning open auctions. (IAB Finland 2020, 16.)

5.6 Programmatic purchasing ecosystem

The ecosystem of programmatic purchasing refers to the totality of technology, data and people that work within the programmatic system and are connected to it. For the advertiser, the ecosystem has enabled both new opportunities and created certain challenges. The benefits of programmatic purchasing can be roughly divided into three main themes: control, scalability and flexibility. These all are opportunities that give the media buyer a much better chance of improving the effectiveness of their campaigns, no matter what the marketing goal is. (IAB Finland 2020, 16.)



Figure 6. Elements of campaign effectiveness (IAB Finland 2020, 16.)

Compared to traditional media buying, the buyer has better control over the investment because the buyer is able to determine in advance e.g. the following elements: Audience, Ad space, Timing, Frequency and KPI metric. Audience is a target group, to whom the marketing is targeted at. Audience can use data from different sources, such as own, partner or purchased data. Ad space is the digital space, where the ad appears by specifying the appearance either by websites, keywords or semantic targeting. Timing refers to the time of when the advertising is shown. Timing can be set by scheduling purchases to function on upcoming days or even the nearest minute, if required. (IAB Finland 2020, 16.)

Frequency refers to how many times the ad is shown to each individual viewer. KPI metric refers to the performance metric, which the campaign is optimized towards. Campaign

can be optimized towards the goals either manually or through the use of algorithms. (IAB Finland 2020, 16.)

5.7 Benefits of programmatic marketing

Scalability is useful in programmatic marketing when a clear strategy has been developed for the campaign, based on previously mentioned factors (audience, ad space, timing, frequency and KPI metrics). By controlling where, when and how the target groups should be reached, purchasing can be scaled by adding new media to the advertising. New media, which offers ad formats used in the campaign. This is done from the DSP system. There is no need for action from the media's side. Such strategies, operating models and systems resulting from programmatic purchasing are much more integrated than traditional purchasing. In the old media-buying model, the buyer has been almost entirely dependent on the seller's advertising solutions and the capabilities of their organization to deliver the concrete advertising and results. (IAB Finland 2020, 17.)

Flexibility is one of the biggest benefits of programmatic marketing for the buyer. In many cases, the ad space is purchased in real time. Meaning when a page load occurs in a particular media, this is when the bidding of the ad space happens. This real time bidding enables a quick response to changed situations, such as pausing or restarting the campaign, or other changes made in the campaign. In earlier traditional media buying, the cost of the purchased campaign was often realized on pre-agreed terms. When marketing is purchased programmatically, **the cost only accrues from the actual ad impressions**. In addition, programmatic marketing enables reacting to the functionality of the campaign in real time. This is useful when viewing the effectiveness of the advertising in relation to the goals set in different media. For example, if the campaign is not reaching a broad enough audience, a change can be made to the setting and this comes effective immediately. (IAB Finland 2020, 17.)

5.8 Challenges of programmatic marketing

The ecosystem of programmatic marketing is quite extensive, especially in terms of technologies. Each technology aims to either improve purchasing, increase customer understanding, or both. For the advertiser, it is worth considering how much to invest in technologies, as they incur significant costs for them. For example, it may be a good idea to implement slightly less effective advertising, i.e. in a situation where the cost of more effective advertising does not bring out significant benefits for the campaign. Thus, from the advertiser's point of view, technology costs are one of the challenges of the programmatic marketing ecosystem. (IAB Finland 2020, 17.)

Both the design of advertising and the purchasing activity itself differ quite significantly in the traditional way of buying media. Therefore, advertisers and / or agencies need a new kind of capability to implement successful advertising. The challenge is to find and / or train such capabilities. These capabilities must have a good understanding of technology and data and be able to analyze the performance of marketing objectively and based on the marketing goals. (IAB Finland 2020, 17.)

5.9 Programmatic algorithms

As programmatic purchasing systems continue to evolve, the possibilities for automating campaign optimization have also increased. Many programmatic systems already offer algorithms based on machine learning and artificial intelligence, which are intended to save time and increase optimization measures. The features offered include e.g. automatic budget allocation between different purchasing strategies, utilization of machine learning to maximize conversions or other desired events, and maximizing ad visibility. All of these add value to the goals of the marketing campaign. In addition, they free up the buyer's time to spend more on strategic work instead of routine tasks at hand. Available algorithms evolve rapidly and new ones emerge as tools continue to evolve. (IAB Finland 2020, 17.)

If the goal of the campaign is to drive traffic to the company's site, an algorithm that minimizes the **cost per click** is often used. However, it's a good idea to keep in mind that driving clicks doesn't guarantee the quality of traffic to the site, and this can lead to high bounce rates, for example. To solve this problem, depending on the purchase tool, it is possible to use an algorithm for driving quality traffic, which in return seeks to target audience to spend time on the page. This kind of traffic consists of **quality visits**. (IAB Finland 2020, 18.)

The **dynamic CPM** (cost per mille) bidding algorithm seeks to predict the optimal level of bidding based on campaign targeting. The predictive feature of the algorithm is especially useful if targeting includes 1st price as well as 2nd price type inventory. This carries a risk that the advertiser will pay too much for the impressions purchased. (IAB Finland 2020, 18.)

If the main goal of the campaign is to maximize the visibility of the ads, a **viewability** algorithm is often the best option. This is for example the case for driving awareness. The algorithm seeks to purchase ad spaces that are classified as visible on the users' screen. In some cases, it's also possible to optimize for a desired amount of time the ad will appear on a user's screen. For video views, instead of normal viewability, it is possible to optimize

towards completed video views. In which case, the customer views the complete video, from beginning to end. (IAB Finland 2020, 18.)

CPV metric stands for **cost per view** and focuses on targeting video advertising so that most videos are viewed from the beginning to the end. For instream and outstream video inventories, this means watching the video in full. However, the definition may vary depending on the particular channel. For example, YouTube has a Trueview video, which is defined as watching the video for at least 30 seconds. This means that, there can be different metrics for how long the video is shown on the user's screen. (IAB Finland 2020, 18.)

If the campaign is tactical, based for example on budget and response goals. And the main purpose is to maximize sales per event, the **Return on ad spend** (ROAS) algorithm can be used, depending on the system. In this case, the desired level of sales is compared to the input used for the ad space. This defined algorithm targets advertising in a way that the sales generated by a single conversion is maximized. (IAB Finland 2020, 18.)

When aiming to get the most conversions or other desired events which are made on the company's site, it's often advisable to use the **cost per action** (CPA) algorithm. This algorithm is derived from the action of the customer. CPA algorithm targets advertising in a way that the price of one conversion will be at the desired level. Because sales and conversions are advertiser-specific, both ROAS and CPA algorithms usually require some previous data to work. (IAB Finland 2020, 18.)

If the purchasing system allows it, it is also possible to create a **custom algorithm** that targets advertising according to the desired priorities. These emphases can be, for example, different conversions or events on the site, such as signing to an email list or a blog letter. This option usually requires technical understanding as well as programming skills. (IAB Finland 2020, 18.)

Programmatic marketing enables to collect advertiser-specific or system-specific visitor data and use it when making the marketing ad bids. This means, buying the targeted audience when the bidding for the ad space occurs. The collected data can be enriched, for example, with information about what kind of sites the visitor has visited or with which terminal the visit has taken place. This means identifying the user and the user's appliance. (IAB Finland 2020, 22.)

Because the media is responsible for the data collected from their site and for what the collected data is used for, the media owns the data related to the visitor behavior on their own site. The purchaser may not, without a separate agreement, collect or use information obtained from media visitors for other purchases. The ownership of the data means that the media has responsibility to handle the data accordingly. (IAB Finland 2020, 22.)

Because the programmatic marketing ecosystem differs from traditional direct buying in many ways, it requires a completely new way of thinking. Programmatic marketing ecosystem requires internal training for companies and possibly a new way of organizing things from the publisher's side. The better the company's management, sales and support activities understand the ecosystem of programmatic purchasing, its impact on traditional direct buying and, in particular, the coexistence of these two ways of purchasing, the better the publisher can take advantage of these both sales channels. In a way, the better the understanding and more knowledge there is, the better the outcome will be. (IAB Finland 2020, 22.)

In programmatic marketing the effectiveness of campaigns is measured by using various metrics. These metrics are a direct measurement of the effectiveness of the campaign. Publishers also need to identify these metrics. For example, if a lower viewability inventory is made available for the programmatic purchasing and this would not be inline with the viewability goals, there might not be any purchases at all. The buyer is able to optimize purchases in real time, and that's why it's easy to move campaign budget in real time to gain the best results based on the metrics that are set in the campaign. This requires the publisher to communicate with the buyers, to work continuously and to monitor the quality of their own advertising inventory. (IAB Finland 2020, 22.)

The ecosystem of programmatic purchasing is built on third party cookies. Some of these third party cookies are already gone and the same fate awaits others in a couple of years. As the uncertainty for the entire ecosystem increases, different models for utilizing public data are emerging. Advertisers will collaborate more equally with different parties, where their data will be enriched with other first-party data. In the future, each party will also be more aware of the legislation governing the use of data. Advertisers, publishers, and buyers will invest more in leveraging first-party data. Zero party data, for example hard data, collected directly through login information is even more valuable. (IAB Finland 2020, 26.)

The loss of third-party cookies increases the importance of contextual targeting, as contextual targeting can be implemented without cookies. Contextual targeting utilizes the context of the ad environment. Impact of media environment on the effectiveness of advertising is becoming increasingly valued. (IAB Finland 2020, 26.)

In digital marketing, the focus has moved towards consumer context. This means that consumers are at the center stage, as well as personalized interactions. Marketers are mapping customer journeys across various channels to enable contextual marketing in a customized format. The customer-centric approach analyses consumer preferences and needs. This means that the programmatic marketing has advanced from simple real-time bidding to buying real-time audience, that is recognised as quality audience based on the contextual elements. In other words, programmatic has moved to consumer-centric approach. (Kapoor 2021, chapter 4, Consumer Impression.)

5.10 Data protection and avoidance

Data protection also has a strong impact on digital marketing and we are moving into a “privacy by default” world. In Finland, the consumer must be given the opportunity to decide what data to disclose to different parties. Already now, consumer approvals, or consents, for the use of cookie data are moving through the value chain of programmatic purchasing. However, the ecosystem is not yet fully completed and each party should commit to meeting the regulatory criteria. This means securing the programmatic ecosystem and complying with the regulatory objectives. (IAB Finland 2020, 26.)

Avoidance was still on the rise during 2019, but according to the IAB Europe's ‘Attitudes towards Programmatic Advertising 2020’ -report, alongside the complete aversion of purchasing, the model of partial aversion is gaining popularity. In this model, maintaining competence is easier than in a complete inhouse model. For example, an advertiser can form an in-house programmatic purchasing team that includes experts from both the advertising company and the media agency. This enables the expertise to interlink from both sides, the advertising company and the media agency, utilizing competence from both sides. (IAB Finland 2020, 26.)

Transparency is one way to improve the programmatic marketing in practice. All parties involved in programmatic marketing will benefit from transparent programmatic purchasing. One way to influence transparency is to optimize purchasing paths. This is called supply path optimization (SPO). The goal is to understand where buying ad inventory is most effective and how many partners are worth working with. For example, optimizing the purchasing path makes it easier for the buyer to understand this, and cut costs for

different parties. One of the rising trends can be seen in the so-called agency SSPs. This means, that the buyer manages the publisher's advertising inventory through their own SSP system. This way information flows both ways and stays transparent. (IAB Finland 2020, 26.)

5.11 Future of programmatic

Programmatic marketing continues to reach all possible media groups. The largest international drivers for programmatic purchases are currently Connected Television (CTV), digital audio content and digital out-of-home display advertising (DOOH), according to IAB Europe. Additionally, there has been a trend in Finland where buyers are starting to develop their own algorithms for programmatic buying. At its best, a customized algorithm may give the buyer a competitive marketing advantage. The trend of customizing algorithms also indicates that there are still some challenges in programmatic purchasing and that there is room for improvement. (IAB Finland 2020, 26.)

Another continuously developing aspect of programmatic marketing is increasing the available key performance indicators (KPIs) and other metrics to showcase the results of campaigns and the campaign deliverables. When thinking about a brand awareness campaign and programmatic marketing, how well can its' results be measured? In the future, metrics will continue to evolve and this will also be required, especially from advertisers, whether it's brand awareness or video advertising metrics. (IAB Finland 2020, 27.)

Programmatic marketing has had a major impact on how companies are organized in terms of both buying and selling digital advertising. In practice, advertisers, publishers, buyers and technology companies have been looking for the most effective model for the change brought by programmatic marketing. It is certain that this change is not over, but will continue to affect the different skills needed in companies. Companies have set up various programmatic purchasing teams, trained their staff, changed their recruitment criteria and in-housed the media purchasing. This direction will continue to grow as new technologies and development continue to evolve withing programmatic marketing and buying. (IAB Finland 2020, 27.)

One of the best aspects of programmatic marketing is, that it allows the buyer to make purchasing more efficient. The downside to this may have been that communication, especially between the buyer and the seller, may have dropped dramatically. In the future, we will see more and more cooperation between the various parties to make the results of programmatic purchases even better. The co-operation models will cover buying, selling,

optimizing purchases and utilizing the audience database. Emphasis on co-operation will benefit all parties of the programmatic marketing ecosystem. (IAB Finland 2020, 27.)

The growth of programmatic marketing has leveled off over the years. The COVID-19 pandemic has revolutionized the annual plans of virtually all companies, and it is also more challenging than usual to predict the trend of programmatic purchasing in exceptional times. However, IAB Europe's publication 'Attitudes Towards Programmatic Advertising 2019' will continue to believe in the coming years. According to interviews with advertisers, more than 40% (74% in 2019) of marketers believe that programmatic advertising investments will increase. Correspondingly, 50% of advertisers believe that investments will remain at the same level over the next years. (IAB Finland 2020, 25.)

An important reason for the positive development has been the gradual expansion of programmatic purchasing to new media groups, led by connected television (CTV) in many forms, digital audio content and digital out-of-home (DOOH) advertising. Nor can the reactivity inherent in the basic pillars of programmatic purchasing be underestimated, through which the method of purchasing is safe and efficient even in times when measurable results are increasingly expected from marketing investments. (IAB Finland 2020, 25.)

6 Methodology and approach

This research is a constructive research and uses qualitative methods. This chapter explains characteristics of a constructive research and qualitative methods, and how these can be used in practice.

Constructive research is the selected approach for this research, because this research is a development task - which uses a combination of existing theory and new data. The goal is to provide a marketing plan and brand materials for the commissioning company.

The development task requires a comprehensive understanding of the research topic and objectives, and therefore the suitable method is qualitative. Qualitative methods enable to gather insights, which help to generate new ideas and solutions for the development project.

6.1 Constructive research

Characteristics of a constructive research include an output, which can be for example a model or a plan. Constructive research is about creating something new, which is based on research and theory. The goal of a constructive research is to solve an existing problem with a solution, which is created with a new set of structure. To be able to create a new structure, it requires the use of applicable existing theory and new empirical data. Constructive research carries a development task. (Ojasalo, Moilanen & Ritalahti 2018, 65.)

As a research approach, constructive research is similar to service design and innovation production. However it differs from them, because it can be used for other subjects than service design, and it can be related to existing development subjects, which are not innovation. An example of a constructive research is staff training material or budgeting tools. In constructive research, there are some structures that are based on development work. Evaluation can be related to actual benefits of the work. Appropriate research model for this kind of development work is constructive model. (Ojasalo & al. 2018, 65.)

As mentioned, the goal of a constructive research is a new solution, which is based on solid theory, and which simultaneously produces new information regarding business operations. Additionally, it can contribute to providing new information to the scientific community. These qualities of constructive research make it challenging. (Ojasalo & al. 2018, 65.)

One important aspect of constructive research is linking the problem and the solution to the existing theory. Another important aspect of constructive research is, that the solution should validate as functioning. In the best-case scenario, the solution would function also in other environments outside the target company. Testing the functionality of the outcome, and exhibiting scientific contribution, usually requires additional work. In thesis projects and other development tasks, it is usually required to reflect on the level of validation of the functionality of produced deliverable(s). For these reasons, constructive research requires planning, theoretical modelling, implementing and testing of the structures. Factors such as management of the company can also participate actively in the work, and bring their input in finding solutions. Constructive research emphasizes communication and interaction between the research conductor and those who benefit of the research work. (Ojasalo & al. 2018, 65.)

When the research development carries a concrete output, then constructive research is the relevant approach. This can be a new plan, product or system. The outcome should be a purposeful and useful structure, that is new and an improved solution to actual real-case problem. This new developed structure could improve for example, operational processes or characteristics/techniques of previous models. **Overall goal is solving an actual problem that appears in practice.** (Ojasalo & al. 2018, 66.)

Connection of the development task and existing theory, the significance of the problem and practicality of the solution, are key components for the solution. The approach is similar to action research, where development project concerns the company's operations and practices. The suitable research approach is constructive research, when theoretical knowledge is required in solving the problem. (Ojasalo & al. 2018, 66.)

In a constructive research the target company receives an objective solution, which is based on **relevant theoretical information**. As stated earlier, there is emphasis on the communication between the research conductor and the beneficiary of the research. Administrator of the research should be committed to the development work. The research work should not be based on solely on the objective of one key employee or manager. (Ojasalo & al. 2018, 66.)

Constructive research enables dividing large projects into smaller projects that can be commissioned externally, if necessary. Additionally, the company decreases the gap between practical development work and theoretical research. This can improve the company's own competence in research, when having other development projects. (Ojasalo & al. 2018, 66.)

Constructive research provides companies and organisations with answers for example to these development and research questions: Is it possible to change the company's information system to meet with the criteria of the community? Is it possible to provide calculations more effectively than previously in the company? Constructive research can provide 'pragmatic' or 'practical' conceptions of the reality, and reality is what works. A difference between constructive research and consultation is, that constructive research confides more firmly on existing theory when developing the construction. (Ojasalo & al. 2018, 66.)

In the process steps of constructive research, theoretical knowledge is essential particularly when planning the solution. Because constructive research is built on new ideas and innovation, it is beneficial to test these ideas by experimenting with pilots before the actual testing is made. Constructive research can be time consuming. This is why consistency and commitment are required from the research conductor and the target company. Documenting different phases of the research is critical. The documenting methods should also be stated precisely. In the final phase of the research, different alternatives for the solution are exhibited and evaluated. Subsequently, the chosen solution method should be thoroughly validated. (Ojasalo & al. 2018, 67, in Kasakka, Lukka & Siitonen 1991, 301-329.)

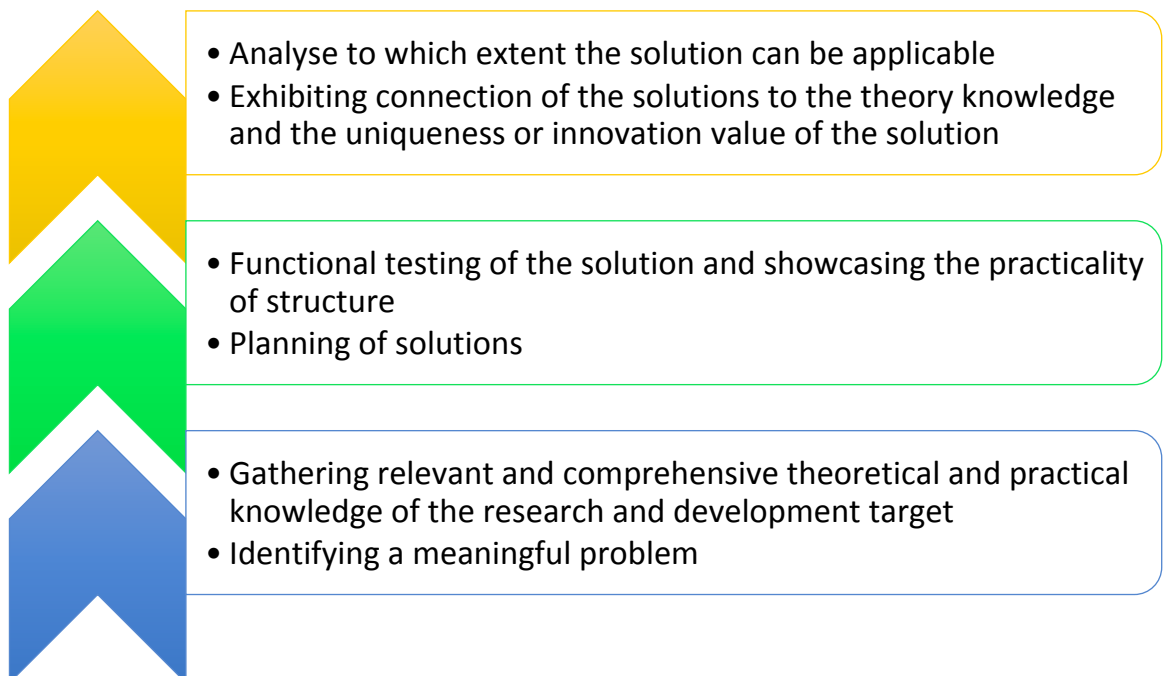


Figure 7. Process of constructive research (Ojasalo & al. 2018, 67, in Kasakka & al. 1991, 301-329.)

The solution and its' functionality is evaluated for example, in the company or on the market. Solution testing can be divided on to three different levels of market testing. When a solution passes a weak market test, this means that the solution works in practice on the target company. If a solution passes the medium-level market test, this means that the solution can work in practice in multiple companies. Passing through a strong-level market test means, that the solution works in multiple companies and that these companies succeed better than corresponding companies without the solution. However, in practice the solution functionality can be evaluated later on. This is why running market tests may not be included in constructive research reports. This is typical especially when conducting a thesis work or other study related work, which is tied to other organisation's schedules. (Ojasalo & al. 2018, 68, in Kasakka, Lukka & Siitonen 1993, 243-264.)

Constructive research is not restrict to use any specific research method. Therefore, it is very flexible. However, as the goal is to develop something new, the data should be gathered by using several methods. These methods can be for example interviews, surveys, observations and group discussions. Similarly to action research, the emphasis is on the collaboration. Usually it is essential to familiarize with the needs and objectives of future users, which is why some methods used in service design can become effective. If, for example the development process could involve future users in an early phase, this would be beneficial. Future users could participate in group discussions or brainstorming sessions, in different phases of the development work. (Ojasalo & al. 2018, 68.)

The research conductor always carries a role of a change agent, who strongly influences the target environment of the constructive research. Additionally to the role of the change agent, the research conductor can also work as a support person or facilitator of the learning process, similarly as in action based research. (Ojasalo & al. 2018, 68.)

6.2 Qualitative methods

Qualitative methods are applied to research topics that require understanding of a phenomenon in a comprehensive way. Qualitative methods can be used when the purpose is to gather indepth knowledge of a limited target. Usually, a combination of different qualitative methods are used together to form a comprehensive research. (Ojasalo & al. 2018, 40, 105.)

Interview is the most used data acquisition method in both research and development work. Interview is suitable for many projects as it enables the researcher to acquire information fast and directly. Interviews are useful to find clarity to matters and to gain a deeper understanding of the topics. (Ojasalo & al. 2018, 41.)

In an open-ended interview, the interviewer and the interviewee have a discussion on the topic that has been agreed on. The interview is an open discussion where both can participate equally and actively. The open-ended interview discussion can be informal. Open-ended interviews are suitable when the aim is to research the importance of the phenomenon for the participant. Open-ended interviews require time and the interviewer should be able to listen, interpret and manage the conversation flow. (Ojasalo & al. 2018, 41.)

Another form of interviews is a semi-constructed interview, where the interview is partly constructed before hand. This creates some structure for the interview and simultaneously leaves room for the interview to adjust to different circumstances and to more precise matters. Semi-constructed interview is useful when the researcher doesn't yet know all about the topic and therefore doesn't want to lead the interviewee too much. (Ojasalo & al. 2018, 41.)

Qualitative methods include the method of observation. Observation can be carried out in many different ways, depending on the research objectives. Observation is useful in various development projects. One form of observation methods is to conduct observations during a discussion or interview. Observation can enable idea creation and gathering useful information that can be used in the project work. (Ojasalo & al. 2018, 42.)

Document analysis is another form of qualitative methods. Document analysis is useful when the purpose is to gain more insights and perspectives on the research matter. Analysis of the interview transcripts or memos, are part of document analysis. Document analysis requires the researcher to stay critical and acknowledge the purpose of different documents. These elements affect on the nature of the information gathered in the documents. Therefore the researcher should recognise what kind of information can be obtained from each document, and use this information to gather a comprehensive research of the topic. (Ojasalo & al. 2018, 43.)

7 Research process and findings

This part introduces the research process and initial findings.

In the next chapter is applying the theory, and planning and creating the main deliverable, a campaign plan and visuals.

Research methods were selected according to suitable methods used in constructive research. As a project work, the core of the research was built on understanding the client company's actual problem.

Understanding the client company's problem required discussions, interviews and observations, as to identify the problem as it appears in reality. Therefore a set of qualitative methods were selected and used in the research process.

For constructive research the overall goal is solving an actual problem that appears in practice. (Ojasalo & al. 2018, 66.) The goal of the research worked as the main objective for selecting the research methods and conducting the project work.

7.1 Research process

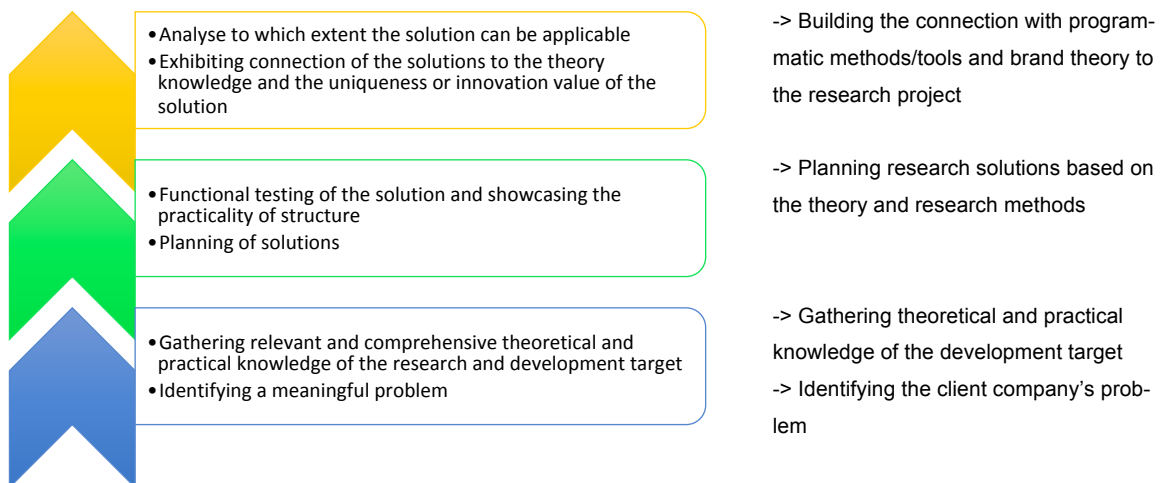


Figure 8. Process of own research (adapted from Ojasalo & al. 2018, 67, in Kasakka & al. 1991, 301-329.)

The selected research methods and process followed the constructive research process model by Ojasalo & al. 2018, 67, in Kasakka & al. 1991, 301-329. Research process begun by gathering theoretical and practical knowledge of the development target. Aim was to identify the client company's problem. The problem was identified as 'The lack of awareness of the Nordic Swan Ecolabeled funds'. Gathering knowledge included discus-

sions, interviews and observations. These are explained in more detail on the next part (7.2. Research methods).

Next phase in the research process was planning research solutions based on theory and research document analysis. Based on the findings of the research objectives, the author researched brand theories and programmatic tools and systems that are relevant for building brand awareness. As a finding of the expert interview, the role of audience targeting became relevant for the project work. Since the problem was strongly about building brand awareness, and thus requires the right audience for the brand. These findings helped to define suitable programmatic marketing methods and tools for the project work.

Final phase of the research process was building the connection with programmatic methods and tools, as well as brand theory to the research project. Findings enabled the author to select proper programmatic marketing tools to be used for the research solution that will be showcased in the project work deliverable 'Programmatic marketing campaign plan' (thesis part 8.3.). Additionally research findings related to branding were taken into the project work in the creative part of the campaign plan (thesis part 8.4.).

7.2 Research methods (data collection and analysis)

Research input	Format and timing	Participants	Subjects	Document analysis
Project preliminary presentation And objectives Insights from Ecolabel's side, project scope, remarks	Teams meeting 8/2021	Company X and Nordic Swan Ecolabel	Thesis preliminary presentation to Company X and Nordic Swan Ecolabel Conversation and remarks over the topic, insights from the Ecolabel's side Thoughts, examples and practical tips Identifying the research problem	Meeting memo, researcher's notes and observations
Nordic Swan Ecolabel insights and knowledge	Email 9/2021	Nordic Swan Ecolabel	Swan Ecolabeled Funds: The background memo of the fund criteria, applicable requirements and approvals, Investment pages	Email conversation documentation Nordic Swan Ecolabel data links / information: Fund criteria, Investment theme pages, Swan-labeled investment products
Project preliminary presentation, agreeing on objectives and scope	Teams meeting 10/2021	Company X	What are the preliminary objectives and scope of the thesis work; What are the needs from the commissioning company's point of view	Meeting memo, researcher's notes and observations
Programmatic contextual targeting for Sustainable Finance funds, Insights and knowledge	Teams meeting 10/2021	Managing Director Nordics / Integralads integralads.com	Expert interview over the topic of building awareness, finding the right audience, Contextual targeting and Industry examples over the Nordics	Meeting memo, researcher's notes and observations
Thesis schedule, progress, scope definition and confirmation	Email 5/2021 -5/2022	Company X	Acknowledgement of the need for the thesis work, going through the schedule and progress	Email conversation documentation

Table 1. Research objectives and methods

The research project began on August 2021 with the author's preliminary presentation of the thesis project to Company X and Nordic Swan Ecolabel. This included group discussion of the research topic, as to identify the research problem in reality. Conversation and remarks over the topic were conducted from the presentation and discussion. During the discussion, insights from the Ecolabel's side were given and discussed. This meeting helped the author to build an understanding of the research problem, as well as to understand the ecolabel's meaning and elements carried by the label, which all define the sustainable ecolabeled funds.

Document analysis was based on the meeting material (August 2021); presentation, notes, meeting memo and researcher's observations. After the document analysis, the research author was able to define the key problems:

'Lack of awareness and interest in sustainable funds with Nordic Swan Ecolabel'

'Clients not understanding what is meant with Nordic Swan Ecolabel funds'

Additionally to meeting with the Swan Ecolabel, email conversation was carried between the author and Swan Ecolabel on September 2021. Purpose was to increase the author's knowledge of Swan ecolabel and elements related to the ecolabel criteria. The topics included fund criteria, applicable requirements and approvals, as well as investment pages.

Document analysis was based on the email conversation documentation and Swan Ecolabel data links and information, fund criteria, investment theme pages and Swan-Ecolabeled investment products. This email communication worked as an important element to increase the author's knowledge of the Swan ecolabel and understanding Swan-Ecolabeled investment products.

The next step of the research methods was to define the preliminary objectives and scope of the thesis work. This was conducted by a meeting and interview on October 2021 between the author and Company X. The meeting included discussion of the needs from the commissioning company's point of view, as to more precisely define the client company's actual needs. Purpose was to decide over the preliminary objectives and the scope of the project work. During the meeting the author and Company X agreed on the preliminary objectives and the scope of the project.

Document analysis was based on the meeting memo (October 2021) and researcher's observations. After the document analysis, the research author was able to more precisely define the research objectives and select the right scope for the thesis project. Importance of the meeting and document analysis was additionally to verify, that the project work had taken the right direction and also going to the right direction as intended.

The main project objectives were defined as:

'Increase Awareness of Nordic Swan Ecolabeled funds', 'Input strategic guidelines' and

'Creating a campaign plan for Nordic Swan Ecolabeled funds'.



Figure 9. Research elements

Third step of the qualitative research methods was an expert interview on October 2021, concerning programmatic contextual targeting for sustainable finance funds. Additionally, this expert interview concerned the topic of building awareness and finding the right audience, by using contextual targeting. Contextual tools and ideas were discussed in the meeting. The meeting also included insights and remarks of risk management by excluding hazardous marketing channels and page content. Interview included examples over the Nordics, of marketing similar finance products. Purpose of this expert interview was to gather industry specific knowledge and insights. This meeting helped the author to increase knowledge of targeting the right audience, contextual targeting tools and systems, as well as risk management tools and identifying possible risks. This meeting enabled the author to build a more precise understanding of the marketing elements related to finance products.

Document analysis was based on the meeting memo and notes (October 2021). After the document analysis, the research author was able to define suitable programmatic methods and use this knowledge in conducting the project work. Importance of the meeting and document analysis was also to recognise required theory; programmatic tools and systems. Findings included the actualisation that contextual targeting can become useful when targeting a specific audience. In the thesis project case, finding the right audience for the sustainable funds. With contextual targeting it is possible to target quality audience, who can share interest towards sustainability and sustainable finance. Another finding was, that contextual targeting can also be used as a safety guard, excluding hazardous pages and content from the pages where the ad appears.

Additionally to the previously mentioned meetings and interviews, the research project required good communication between the research author and the client company. Email conversations were carried between the author and the client company from May 2021 to May 2022.

Purpose of the email conversations were to recognise the client company's need for the thesis project, informing the schedule and progress of thesis work, as well as to agree on the project details. Email conversation included writing the agreement of the project work and agreeing over the shared goals and timing of the project.

Document analysis was based on the email conversation documentation. These email conversations worked as an important communication element for the thesis project. The communication enabled the author and the client company stay informed, and increase mutual understanding of the project work objectives and timing. Constructive research method emphasizes communication and interaction between the author and the client company (Ojasalo & al. 2018, 65).

8 Planning and validation of the thesis outcomes

This part of the thesis explains how the theory is utilized in the design and delivery of the thesis outcomes. This part covers brand methodology in practice and implementing programmatic tools and systems for the use of the thesis work.

This part also includes a programmatic marketing campaign as the deliverable of the thesis work, and uses programmatic methodologies. Creative part for the campaign plan is also included in this part.

Additionally, this part includes research validation of the thesis work. Validation is based on an expert interview and analysis.

8.1 Brand methodology in practice

As the research problem was strongly attached to brand and brand awareness, brand methodologies were chosen to the research theory.

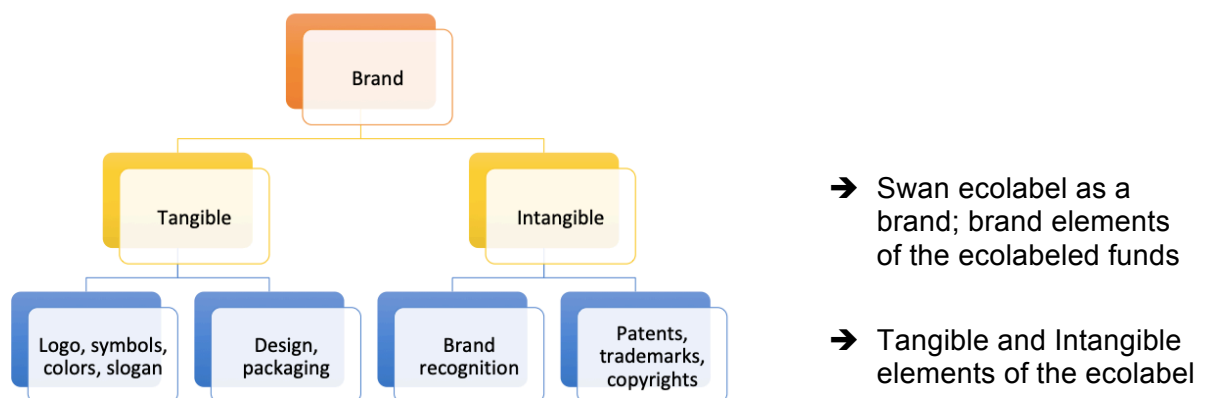


Figure 10. Brand (Keller & Swaminathan 2020, 33-35.)

To identify brand elements of the Nordic Swan Ecolabeled funds, the brand was taken to use by Keller & Swaminathan 2020, 33-35. The core elements of the Nordic Swan Ecolabel were defined tangible asset; Swan -logo and colors. And Intangible assets included the ecolabel's brand recognition and trademark. These were the basic brand elements of the ecolabel.

However, to solve the Main research problem 'How to increase brand and product awareness for Nordic Eco Label?', this requires a deeper understanding of the brand and the meaning of the brand. Therefore, the brand theory looked into brand equity and brand awareness. Brand equity reflects the value that the brand gives to the product.

Brand equity is customer-based brand equity, which is generated from the perspective of the consumer. (Keller & Swaminathan 2020, 68-69.) In this brand perspective, the Swan ecolabel is generated in the minds and thoughts of the consumers, therefore increasing the knowledge of the Swan ecolabel correspondingly increases the brand awareness. Strong links with the brand creates valuable brand recognition. (Keller & Swaminathan 2020, 74-75.)

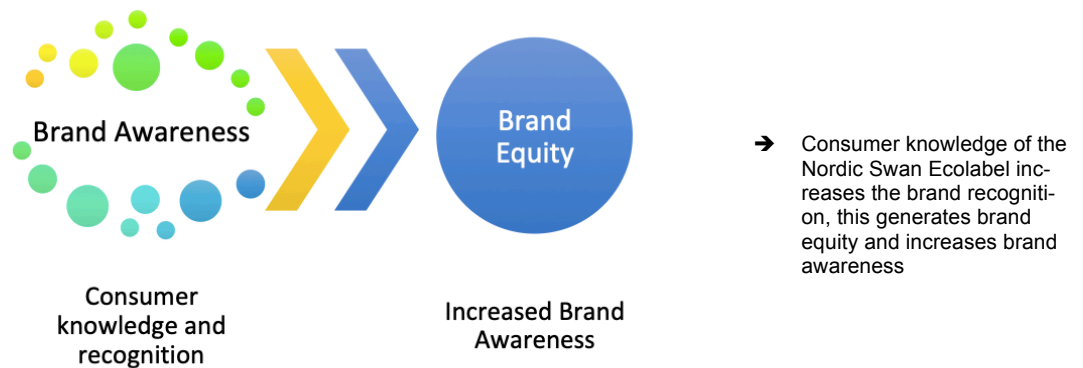


Figure 11. Customer-based brand equity (Keller & Swaminathan 2020, 68-71.)

To develop deep and meaningful brand associations, the consumers must have an understanding of the meaning of the brand. Therefore, brand identity was included in the brand theory of the thesis work.

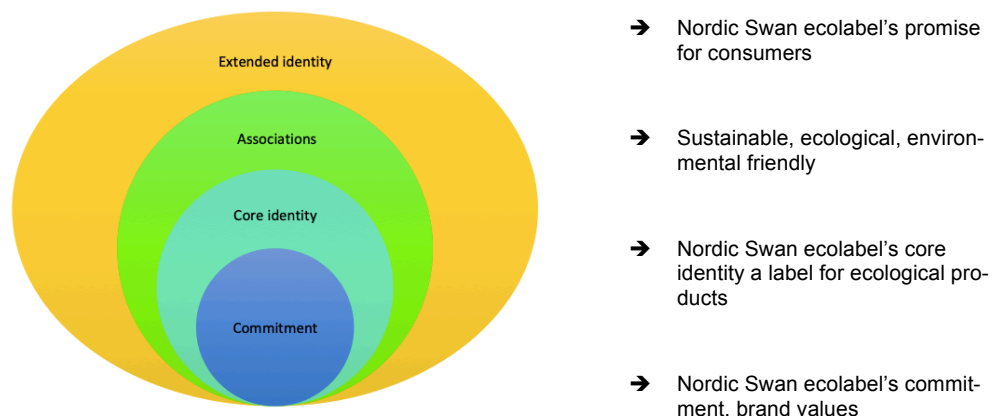


Figure 12. Brand identity (Aaker & Moorman 2017, 174.)

Brand identity reflects the **brand promise** to the consumers. (Aaker & Moorman 2017, 171.) The brand theory looked into the ecolabel's brand identity as 'promise' to consumers. This promise is sustainable, ecological and environmental friendly in all aspects. Therefore the brand promise concerning the Swan ecolabeled funds is sustainable, ecological and environmental friendly. This means that the Swan -ecolabeled funds carry this deeper meaning and promise. In practise, marketing communication and material should carry and showcase this same meaning of the brand. By communicating elements and identity of the Swan Ecolabeled funds, this is expected to increase the brand awareness of the funds.

8.2 Implementing the use of programmatic marketing

Based on thesis theory and research, programmatic tools and systems were selected for the use of the thesis work. In practise, using programmatic tools and systems to communicate the brand of Nordic Swan ecolabeled funds and building brand awareness. This part answers to research question (SQ2).

As mentioned in the theory part, programmatic marketing enables technical systems, which provide tools for real-time ad space purchasing, audience targeting and optimization of every type of digital ads. These processes allow real-time data to be used for precisely targeted marketing. (IAB Finland 2020, 5.) This is the reason, why programmatic marketing is meaningful for the use of the thesis project. Not only is the goal to increase brand awareness, the goal is also to find the right audience for the Swan Ecolabeled funds. The aim is also to enable bidding at the most optimal cost level for the ad space to be purchased. Additionally, the newest digital marketing possibilities are enabled by programmatic methods.

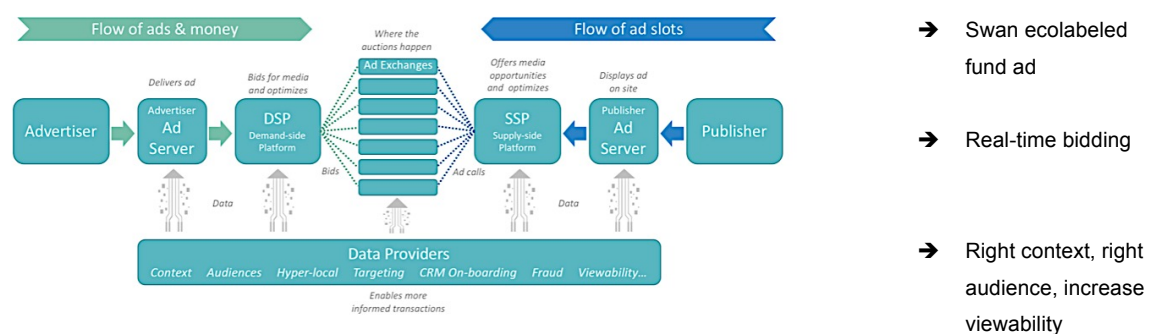


Figure 13. Programmatic Marketing system (Mitrovic 2021.)

As introduced in the theory part (5.2. Programmatic marketing systems). Programmatic Marketing system enables the advertiser to bid on real-time for suitable marketing display ads and using the right type of context, as well as targeting the right audience. In practise,

finding the right audience and increase viewability of the ads. More of the programmatic methods for the use of the thesis project are included in practise in the next part, 8.3. Programmatic marketing campaign plan.

8.3 Programmatic marketing campaign plan

The structure for the programmatic marketing campaign plan was created based on the elements of campaign effectiveness: KPI Metric, Audience, Ad space, Frequency and Timing. Additionally, the campaign plan is based on expert interview conducted on May 2022. The complete campaign plan is detailed in the appendixes 1-6.



Figure 14. Elements of campaign effectiveness (IAB Finland 2020, 16.)

KPI Metric

Main purpose for the campaign is to build brand awareness. Therefore the selected suitable programmatic model is 'a reach campaign'. As for the bidding model in a reach campaign most suitable bidding model is 'CPM (cost per thousand impressions)'. CPM model aims for high cost-efficiency with large-scale bidding. Meaning a cost-efficient campaign delivery that aims to reach a large audience for the ads. Whilst, simultaneously reaching for a quality audience that meets the campaign criteria.

Audience

For the audience of the campaign, the goal is to reach a wide scale of audience, with emphasis on age group of 18-65. This age group is estimated to be suitable, when targeting sustainable finance products. As for the area of suitable audience targeting is capital area: Helsinki, Espoo and Vantaa. As well as the other cities where the client company has operations.

Another aspect of audience targeting suitable for the campaign is retargeting Company X's webpage visitors. This way, the campaign is able to reach both current and possible new customers. Building awareness for the sustainable funds requires targeting both current and new customers, since the research problem stated that there is lack of the overall awareness, this means that also current customers of the client company are not aware of the sustainable fund products and the Swan ecolabel.

Concerning the audience targeting there is also possibility to use the client company CRM data and connect that with the programmatic targeting. This is build and agreed on separately, depending on the preferences of the client company. Using CRM data targeting enables both targeting all existing customers, or a specific customer group, eg. Customer's who have a certain income level or own shares of the client company's funds (either specific funds or generally owns fund shares).

Another possibility is to target consumers, who share a related issue, for example ownership or interest towards electric cars. These consumers might well be interested in sustainable investing products, as the common dominator is ecology, sustainability and environmental friendliness.

Ad format

A general good adform for reach campaigns to build awareness is display ads. For this purpose the campaign ads most used are sizes 300x250, 300x300, 300x341, 300x600, 468x400, 620x891 and 980x400. With various sizes, the campaign can bid on multiple ad spaces and these can be viewed with different appliances, including desktop, laptop, tablet and smart phone. This means that the campaign is able to scale all possible options for the ad space with the aim is to gain large visibility.

Ad space, inventory and deals

Campaign will focus on ad network of Sanoma Media, Alma Media and MTV. This will cover biggest new papers in Finland, such as HS.fi. The aim is to be as visible as possible in the Finnish media, since the scope of the project work concerns the client company's Finnish market. The campaign will include a variety of media houses to gain as much visibility as possible.

Ad space will also include the contextual targeting. The selected contextual targeting for the campaign includes investment, environment interest and ecology interest. Additionally keywords such as will include the native words 'sijoittaminen' (investing) and 'kestävähelys' (sustainability).

Keywords are always selected based on the language of the targeted audience, and since this campaign is executed in Finnish and targeting Finland, the keywords are also in Finnish. The campaigns contextual targeting will have emphasis on suitable/quality websites: Kauppalehti, Talouselämä and Taloustaito.

Timing

As the purpose for the campaign is to increase brand awareness, a suitable time for the campaign is estimated to be three months. It is important for a brand campaign to be visible for a long enough time, in order to increase the memory mark of the brand in the minds and thoughts of the consumer.

Campaign spend model is selected to function 'evenly', which means that it will daily run evenly during the entire campaign time and gain steady visibility. Evenly model allows the ad to be shown at times when targeted consumer is active to view the ad.

Brand safety

Brand safety is a key issue in the campaign plan. The strongest level of brand safety will be used for the campaign. Brand safety is secured by excluding unsuitable content categories (politics, war, sensitive contents etc.). Campaign will be built to avoid with sites of 100% fraud.

Frequency

To build brand awareness the goal is to leave a memory of the brand for the consumer, therefore suitable frequency for the campaign is 5-9 ad exposures per reached consumer. Brand awareness campaign requires enough frequencies to leave a proper memory of the brand for the consumer.

8.4 Creative part for the campaign plan

The creative part for the campaign plan uses brand elements explained in the brand theory part of the thesis (4. Brand Theories). The large images of the campaign plan creatives are found on the appendices 7-12.

Consumers' ability to identify the brand correlates to the meaning of the brand in minds and thoughts of the consumers. (Keller & Swaminathan 2020, 36.) This was the starting point for creating the campaign creatives.

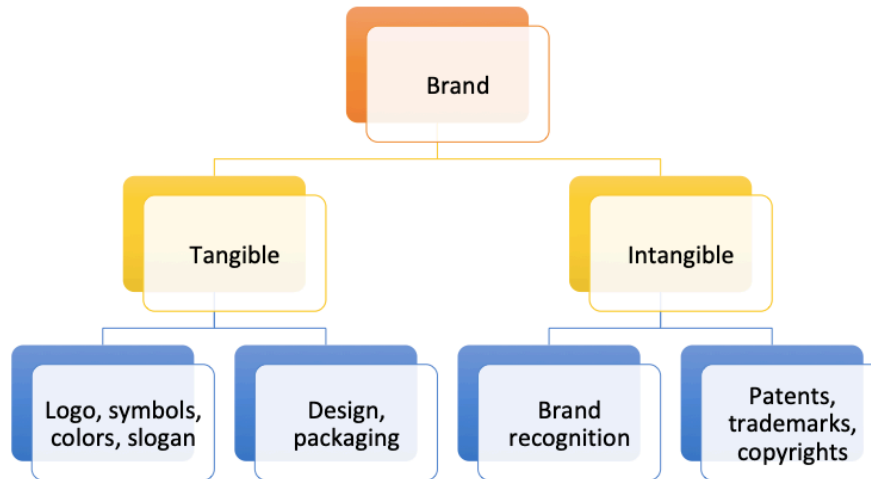


Figure 15. Brand (Keller & Swaminathan 2020, 33-35.)

Brand elements were implemented to the campaign creatives by following the brand elements by Keller and Swaminathan 2020, 33-35.

Figure 16. Confidential

The creatives are designed to communicate brand identity of the Swan Ecolabel as well as the brand identity of Company X. In other words, communicating the brand promise to the consumers, communicating the essence and heart of the brand. Who is the brand, what does the brand, why this brand?

Brand is communicated with clear, emotional wording and slogans that consist of meaning. Brand is expressed as visual with the brand message and brand elements. These include using the logo and the colours, as well as expressing visually the brand mood and using the Swan ecolabel.

The creatives are designed to make the consumers to think about the brand. The creatives consists of a set of ads that create a story line for the campaign. The first image includes a question to the consumers (figure 17), the purpose of the question is to get the consumers attention and make them think. Do they know what the ad is about, do they recognise the brand? Second ad (figure 18) explains the answer and meaning of the first ad. The third ad explained the brand message (figure 19). These creatives can be taken into use either individually as still pictures in jpg-format, or as a set of moving pictures, in the format of html. Both formats are included in as the deliverables of the project work.

Figure 17-19. Confidential

Fourth creative promotes the sustainable funds (figure 20). The fifth and sixth creatives (figures 21-22) communicate the brand of the client company and brand values of sustainability. They support the message of sustainable funds.

Figures 20-22. Confidential

8.5 Validation of result

The research is validated by an expert interview conducted on May 17th 2022. Validation includes the research outcomes and deliverable, which is the campaign plan.

During the validation the author and the expert discussed the importance of effective campaign plan elements. As defined in the theory part, these elements are: KPI Metric, Audience, Ad space, Frequency and Timing.

The campaign plan follows the real-life programmatic principles accordingly to function as a real-case campaign plan that drives brand awareness. Industry insights were shared during the interview.

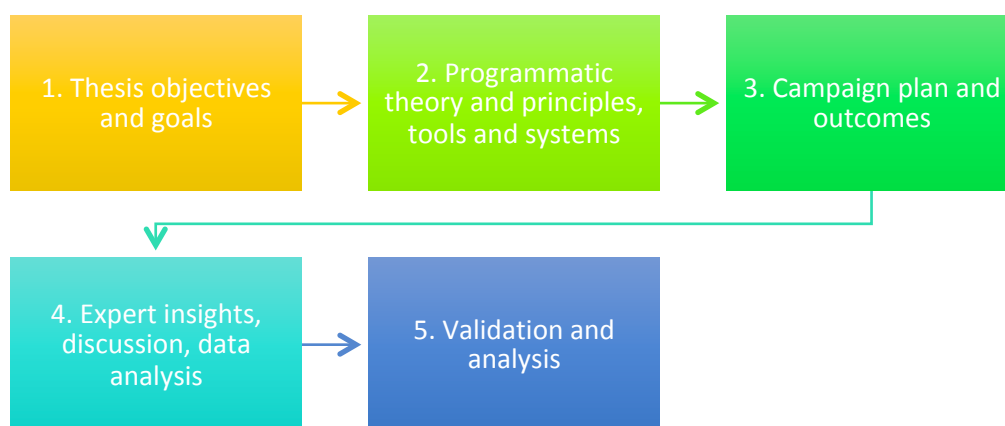


Figure 23. Validation process

The research validation and expert interview followed this 5-step structure as described in the figure 23. At the beginning of the expert interview the thesis objectives and goals were discussed. The main research question was selected as the focus point for the project work, therefore building brand awareness for sustainable funds was discussed to build a clear picture of the project work.

Second validation step was discussing programmatic theory, principles, tools and systems, that were suitable for brand awareness / reach campaign. This enabled the validation of the suitable methods used in the thesis work and programmatic marketing campaign. Campaign plan and outcomes were then discussed in form of presenting the preliminary campaign plan by the author. This was the third step of the validation process. Purpose was to confirm that chosen metrics and methods were suitable to work in a real-case campaign.

Fourth validation step was discussing expert insights and conducting data analysis. The expert shared industry specific outlines, that were taken into practise in the campaign plan. Key insights included the possibility to use CRM data for the targeting. This part included the data analysis of the gathered programmatic principles. This part enabled the comprehensive validation of the chosen programmatic campaign elements.

Fifth and final step of the validation process was analysing and validating the project work by comparing the work to similar real-case programmatic marketing campaigns. Examples of finance related campaigns were discussed in this step. Analysis was an important part of the validation, in order to ensure that the project follows the industry specific guidelines and can be validated to function in real-life.

9 Conclusions

This chapter evaluates the results of the thesis work and the benefits obtained for client company, and presents development ideas and recommendations for possible further research. The chapter contains feedback from the client company.

9.1 Thesis results and benefits for the client company

Main objective for thesis work was to support the visibility and increase awareness of Nordic Swan ecolabeled funds. The thesis results showcase real-life examples on how to communicate sustainability in branding and how to increase the awareness of ecolabeled funds. Thus, the thesis work was able to deliver the objective based on the research and outcomes. Brand theory was utilized as theoretical background to ensure that brand and branding elements were taken into practise by combining the theory and dat to develop a real-case solution. With combining brand theory and programmatic principles, this resulted in a new solution.

Second objective for the thesis work was to apply programmatic marketing principles in brand awareness. The research showed examples on how to use programmatic principles to drive brand awareness. A concrete outcome was the programmatic campaign plan, which used programmatic principles in the actual campaign plan and showcased ways to build a reach campaign, which was designed to increase brand awareness of the sustainable funds. The campaign plan was designed and validated to work as a real-case programmatic campaign plan.

The campaign followed the scope and context agreed with the client company. The campaign plan is a direct example that programmatic principles can be used to drive brand awareness. Additionally, the campaign plan is a concrete example of the benefits, which the client company received from the thesis work. It was also a matter of finding new ways to reach the quality audience - consumers who would most likely be interested in sustainable funds. The delivered solution of the combination of specific audiences was created to ensure a good visibility and a large reach of the target audience, while increasing brand awareness to quality audiences.

Third objective was a programmatic marketing campaign plan with ready-to-be-used digital ads, which were designed for the commissioning company by the author. This objective was delivered in the form of the campaign plan, including creatives that were designed for the campaign. The functionality of the campaign plan and creatives were validated by the expert interview.

The concrete deliverable of the thesis project was designed to function in real-life. Without this functionality element, the campaign plan and creatives would have not been eligible for the project work. Validation of the functionality was an important element for the project work. Functionality was in a key role throughout the project work.

9.2 Further development

For further development, it would be recommended that the client company's marketing department would research and decide on targeting audiences by contextual elements as shown in the examples of the campaign plan. Since contextual targeting is continuously increasing, and will continue to increase when third party cookies eventually go out of use.

Additionally to targeting the right audiences, contextual targeting can be used in brand safety by excluding e.g. hazardous keywords and contexts. Brand safety is very important in digital marketing because the ads appear in a very fast pace and without suitable brand safety tools and methods - the ads might appear in a context that is not suitable for the brand. This might hurt the brand image and even the business operations.

Another suggestion is, that the client company could look into their CRM data and develop custom audiences which could function well, for example if there is a purpose to target specific customers such as shareowners of specific funds. By having custom audiences, it is the most effective way to utilize CRM data in programmatic targeting. Similarly, CRM data can be connected to programmatic campaigns in a way to exclude certain audiences. This could be beneficial in a marketing campaign, which aims only to target new customers.

Other suggestions relate to brand equity concerning the sustainable funds, since the problem was the lack of awareness of the sustainable brands - it could be beneficial if the client company would run through their quarterly or yearly marketing plans and decide for longterm marketing campaigns concerning the sustainable funds. This is because brand awareness is based on the consumers' recognition and memory of the brand, therefore brand awareness requires the brand to be visible and to stay visible.

Concerning creative suggestions, it would be beneficial to use some of the examples provided in the thesis work. These were for example using the brand logo, ecolabel and clear slogans, in the unified long-term marketing tactics. This could then correlate to the consumers' awareness, knowledge and recognition of the brand. Having a unified communication both with visual and marketing slogans, this helps to leave a strong memory of the brand for the minds of the consumers. Thus, building brand awareness requires the use of unique brand elements that only the brand has. Additionally, this could help to differentiate the brand from other competing brands, and simultaneously build consumer trust by becoming familiar to the consumers.

9.3 Client company feedback

Description of the client company feedback in appendix 14.

9.4 Reflection on personal learning

I think learning is the key to self-development, and this is exactly what the thesis project provided me. An amazing opportunity to develop my personal skills and knowledge further. A chance to take use of my previous knowledge of brand marketing and programmatic marketing, while simultaneously gathering indepth knowledge and discovering possibilities for new solutions.

I enjoyed the research topic, because it gave me a full chance to put my learning into practise. Also the topic was very interesting to me, since it combined both brand marketing and programmatic marketing, which I find very engaging. Additionally, having a sustainability element is something that personally interests me a lot, and as a value is very close to mine. Additionally, it was very interesting to learn about the ecolabel, and how ecolabel is looked at from a brand point of view.

As a person I am very solutions-oriented, and my ideation can work quite fast when figuring out a solution. Quickly putting the knowledge into practise, and sometimes the pen doesn't keep up with the ideation process. After learning about constructive research and the research process as a whole, I managed to structure the pieces and gained valuable knowledge of research work.

I enjoyed the entire research process and all the different steps of making it. The process gave me a lot of useful learning on how to approach a real-life problem and how to search for solutions. Additionally, I was able to increase my knowledge of sustainability, brand awareness and programmatic methods.

Because the topic was highly tied to work in real-life, I was able to gain valuable real-case experience. This, I think will benefit me in my marketing career, and also in possible future development projects. Additionally, I was very honored to work with the client company. I think the client company is outstanding in their field of industry.

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Client Company feedback

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