

## ADVERTISING MESSAGES FOR A FINANCIAL SERVICE PROVIDER: CREATION AND ANALYSIS OF THE EFFECTIVENESS

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**Abstract:** *The paper presents the process of creating and testing three advertising messages in order to select the most effective way to promote a non-banking financial company on a new targeted market represented by online retailers. As a result of a brainstorming session, three concepts were identified for the advertising message: satisfied entrepreneur, future concept, and the playful entrepreneur. Using each concept, three printed advertising messages were created. To test the advertising messages, research was conducted in two steps. The first step involved testing the messages through a quantitative survey based on a questionnaire administered to a sample of 28 employees of the company. This survey evaluated five dimensions of the prints: identification, relevance, capturing attention, intelligibility, and creativity. The second step aimed to test the efficiency of the prints using the Facebook Ads platform, measuring two metrics: CPM (cost per 1,000 impressions) and CTR (link click-through rate). The results of this research indicate that the advertising message based on the concept of the satisfied entrepreneur registered the best response in both testing methods.*

**Keywords:** advertising testing, creativity in advertising, Facebook Ads testing, financial company advertising

**JEL Classification:** M310.

### Introduction

The purpose of this paper is to present the process of creating and testing an advertising message to promote a non-banking financial company in a new targeted market represented by online retailers. We presumed that a more creative advertisement will have better results with the audience, according to other scientific studies, and tested it. Additionally, we wanted to highlight the importance of research that can be applied in companies. The research data can be used to make better business decisions, leading to improved business results such as higher sales and profit. The research process consisted of the following steps:

- Conception of advertising messages
- Testing of advertising messages
- Conclusions and recommendations

Many authors highlighted the importance of creativity in advertising and conducted empirical researches on it (e.g., Kilgour and Koslow 2009; Johar, Holbrook, and Stern 2001).

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Therefore, we paid special attention to the 'creativity' in our whole process of conception and testing advertising.

### **1. Literature review**

There is a constant debate among practitioners on the value of creativity in the advertising process. Some practitioners argue that creativity, defined as a unique, memorable, out-of-the-ordinary concept, is the success factor for the efficiency of an advertisement, while others support that the success factor of an advertisement is to 'give reasons' for why consumers would buy the promoted product, with or without a 'creative' concept.

As presented in the Introduction section, creativity does not have a unique, commonly accepted definition.

According to Reinartz and Saffert's (2013) study on creativity in advertising, the efficiency of advertising creativity can be measured (Reinartz and Saffert, 2013). Warner Reinartz and Peter Safferd used the Hierarchical Sales Response Model to measure creativity on five dimensions: originality, flexibility, elaboration, synthesis, and artistic value. Eventually, the authors correlated the research results with the sales volume for the promoted products. Conclusions were that 1 Euro invested in the creative ad may double the sales volume compared to 1 Euro invested in a non-creative ad. Yet, the study reflects that the level of creativity has a different influence on sales volume for different types of products. For some products, a higher level of creativity may have a negative impact on sales if consumers want to understand how efficient the product is instead of how creative the ad is.

A similar study, with the purpose of identifying whether creativity counts in advertising (Dahlén et al., 2008), highlighted that the more creative an advertisement is, the higher the ability and quality of the brand were perceived to be, and the higher the interest of respondents was for the brand. The conclusion was that advertising creativity increases consumers' interest in the brand not by creating a new message but by presenting the same message in a different manner (Dahlén et al., 2008).

(Heath et al. 2009) studied whether emotional creativity increases the level of attention for TV commercials based on an experiment using eye movement study. Results revealed that a high degree of emotional content is associated with a high level of attention; previous exposure to the same commercial led to a lower level of attention only for commercials with a low emotional level; the level of attention was similar for all categories of products (Heath et al., 2009).

(Smith et al. 2007) conducted a study on the determinants and effects of creativity in advertising. The study shows that divergence (the extent to which an advertisement contains new, different, unusual, original, unique elements) is a major indicator of creativity, but its interaction with relevance plays a very important part. The most important variables of divergence are: originality, flexibility, synthesis, elaboration, and artistic value (Smith et al., 2007).

White and Smith (2001) assessed advertising creativity using a specific semantic scale. The results highlighted that professionals, students, and the general public assess advertising differently (White and Smith, 2001).

From the various studies presented on creativity in advertising, we noticed that creativity is an important pillar for success. Yet, the concept incorporates various definitions and meanings. The complexity of the concept is undeniable. It is important that a concept is assessed on all creativity dimensions. Also, it is important to consider the coherence between creativity and the types of products to be promoted.

## **2. Conception of advertising messages**

The purpose of this paper is to present the process of creating and testing an advertising message to promote a non-banking financial company in a new targeted market represented by online retailers (specifically, loans for eCommerce retailers).

The process involved the following steps: conception of advertising messages, testing of advertising messages, conclusions, and recommendations for the company. Each step of the process is explained in this paper.

The entire paper focuses on a particular non-banking financial company from Romania. In 2019, the company intended to enlarge the targeted audience for its offered financial products. In the context of 'digitalization,' the company's objective became to also approach eCommerce companies.

The general target of the company consists of SMEs with 1 to 25 employees and an annual income between 30,000 – 600,000 RON (Romanian currency equivalent to 6,000 – 120,000 Euro). Typically, the client of our company is a family business. As these SMEs present a high risk, they usually cannot access a loan from a bank institution. The typical client has low or medium financial education.

In conclusion, the objective of the company is to gain a new audience that should be specifically approached with proper advertising messages. The potential market is represented by approximately 12,400 companies practicing eCommerce in Romania.

Websites, Facebook, and Instagram pages of various eCommerce companies have been analyzed to identify common features of eCommerce businesses in Romania. The main identified feature was the friendly communication manner with customers. This is why we decided to create advertising materials with a 'friendly communication manner,' so that most eCommerce companies interacting with the advertising message can easily identify themselves with the message and our company.

The method used to identify the main ideas for advertising concepts was brainstorming. The brainstorming was conducted with the company's front-office employees. They were considered to take part in the brainstorming as they are closer to the company's clients, and therefore, they understand their business behavior patterns better.

Participants were presented with the purpose of the meeting, informed of the rules and steps of the brainstorming, and asked to imagine what an advert should present to appeal to an eCommerce business client. For 30 minutes, participants were allowed to explore platforms such as Squarespace, Pinterest, and Shutterstock to identify sources of inspiration and potential concepts.

The results of the brainstorming were synthesized into three main advertising ideas. Based on each idea, the graphic designer have created potential advertising messages:

Concept 1: The satisfied entrepreneur - a client practicing eCommerce has a type of business that offers more time management flexibility, more free time, more pleasure with all the work to be done.

Concept 2: Concept of the future – our company is a company that opens new horizons in front of its clients. The idea is that clients should associate our company with an opened door to the digital world, full of opportunities.

Concept 3: The playful entrepreneur – a concept with the purpose to appeal to the audience in order to convince potential clients to look at the message; the image is just a marketing hook.

The concepts are presented below:



Figure 1. Concepts

### 3. Testing of advertising messages - methodological framework

In order to identify the best image for the advertising materials, two different tests were conducted to compare the obtained results and to choose the best one.

The *first test* consisted of image evaluation on five dimensions based on employee interviews. The considered dimensions were:

- *Identification* – to what extent the target finds itself in the created image;
- *Relevance* – to what extent the elements of the advert are significant, useful, and valuable for the consumer (Smith et al., 2007);
- *Captivity* - to what extent the image gains attention;
- *Intelligibility* - to what extent the message is understandable for the audience;
- *Creativity* – a subjective dimension that incorporates elements such as elaboration, artistic value, originality, flexibility, synthesis (Reinartz and Saffert, 2013).

The *fifth dimension* was first analyzed as 'general creativity' – a holistic approach. After the holistic approach, a separate test was conducted specifically for this fifth dimension to understand the concept as a cumulus of explained elements.

The *second test* aimed to assess the efficiency of the three images using the Facebook Ads platform. The purpose was to identify which image captures the attention of the target audience best and motivates them to enter the company's site. The performance indicators used were: CPM (cost per 1,000 impressions) – the medium cost per 1,000 impressions - and CTR (link click-through rate) – the ratio between the number of clicks and the number of impressions.

A comparison was made between the results of the two tests to select the best image for business communication purposes.

#### *Test 1 – Employee Interview*

The purpose of this test was to assess the three concepts based on the five dimensions presented above.

#### **Method:**

The test involved 28 employees in the first step and 30 employees in the second step. For the first step, the interview was conducted based on a guide consisting of five affirmations to assess identification, relevance, captivity, intelligibility, and creativity for each image. Participants assessed each advertising message through affirmations on a scale from 1 to 10, where 1 meant "I don't agree at all", and 10 meant "I totally agree."

For the second step, the same research method was applied to identify how employees rate the creativity dimension only, based on creativity-composing elements: elaboration, artistic value, originality, flexibility, and synthesis. This separate assessment of creativity was conducted as we assumed that creativity is a very subjective concept. This *second part* helped us identify if participants' perceptions of creativity might influence the general assessment results.

Hypotheses:

H<sub>1</sub> - The image for the concept "The Playful Entrepreneur" is the most attractive (the most captivating) due to unusual elements such as the man stepping out of the laptop, facial expressivity, and unusual glasses.

H<sub>2</sub> - The image for the concept "The Satisfied Entrepreneur" is the most relevant, as it clearly presents an important advantage for the targeted audience.

H<sub>3</sub> - The image for the "Concept of the Future" is the most creative due to graphical representation and complex ideas.

Hypotheses were formulated based on conversations with front office employees derived from their observations of the company's clients.

**Research Questions:**

- Q<sub>1</sub> - Does the targeted audience see itself in these images?
- Q<sub>2</sub> - Is the image, as a whole, useful for the targeted audience?
- Q<sub>3</sub> - Is the message (text) understandable?
- Q<sub>4</sub> - Is the image able to capture attention?
- Q<sub>5</sub> - Is the image creative from the perspective of the five dimensions?




**4. Analysis and results**

The data acquired through the utilization of questionnaires underwent processing and was subsequently presented in tabular format to facilitate a more accessible interpretation. Subsequently, we will conduct an analysis of the obtained results and establish correlations between the outcomes of the two tests.

**Results and conclusions of the first part of the first test**

In this section, an examination will be undertaken to analyze the data derived from Part 1 of Test 1. The ensuing results will be systematically correlated with the formulated hypotheses and research questions.

**Table 1. Results of the first test (part 1)**

Image (concept) \ Dimension (first part - test 1)	Identification	Relevance	Captivity	Intelligibility	Creativity	Average
	7.6	7.6	7.3	6.9	8.4	7.56
	6.2	6.1	5.6	6.1	6.9	6.18
	5.2	5.5	7.0	6.7	6.6	6.2

Source: Author's analysis




The conclusions of the first part of the test 1 are as follows:

1. The most captivating concept is not "The Playful Entrepreneur," as expected. This concept has the score of 7.0 and is situated in second place after the concept "The Satisfied Entrepreneur" which has 7.3 score.
  2. The concept "The Satisfied Entrepreneur" is considered to be the most relevant (useful); this is confirmed by a score of 7.6, 1.5 higher than the "Concept of the Future" and 2.1 higher than the "Playful Entrepreneur" concept.
  3. The "Concept of the Future" is not the most creative concept, as expected. This image had a score of 6.9, 1.5 lower than the image for the concept "The Satisfied Entrepreneur."
  4. The general hierarchy of the analyzed concepts is:
    - I. The Satisfied Entrepreneur – average rating of 7.56 on the five dimensions.
    - II. The Playful Entrepreneur – average rating of 6.20 on the five dimensions.
    - III. Concept of the Future – average rating of 6.18 on the five dimensions.
- In conclusion, the image for the concept of "The Satisfied Entrepreneur" is the best to be used for advertising materials for the intended audience.

### Results and conclusions of the second part of the first test

In this section, an examination will be undertaken to analyze the data derived from Part 2 of Test 1. The ensuing results will be systematically correlated with the formulated hypotheses and research questions.

**Table 2.** Results of the first test (part 2)

Dimension (second part - test 1) Image (concept)	Elaboration	Artistic value	Originality	Flexibility	Synthesis	Average
	4.7	4.4	4.6	4.9	4.9	4.7
	3.7	3.6	4.4	3.6	3.3	3.72
	4.3	4.3	5.4	4.1	3.9	4.4

Source: Author's analysis

The result of the second part of test 1 places the concepts as follows:

- I. *The satisfied entrepreneur* – average 4.7 on the five dimensions ratings;
- II. *The playful entrepreneur* – average 4.4 on the five dimensions ratings;
- III. *Concept of the future* – average 3.72 on the five dimensions ratings.

### Test 2 – Audience reaction through Facebook Ads

This test consisted of an experiment on the Facebook Ads platform, considering an audience with the following features:

- Geographical area: Bacău, Brăila, Ilfov, Constanța, Dolj, Iași, Argeș, Prahova, and Suceava counties in Romania;
- Age: 25-60;
- Sex: both female and male;
- Occupation: E-Commerce Director;
- Hobbies: anything related to eCommerce;

- Status: entrepreneur.

Based on Facebook algorithms, a 19,000-user audience was created. The next step was to create an A/B test campaign with three images. CPM and CTR were identified and further analyzed.

*Hypotheses:*

H<sub>1</sub> The image for the concept "The Playful Entrepreneur" will have the least cost per 1,000 impressions (CPM). Facebook algorithms decrease the cost per post if the advert is captivating (challenging users to interact with the image).

H<sub>2</sub> The image for the concept "The Satisfied Entrepreneur" will have the higher ratio between clicks (site visits) and impressions (CTR).

H<sub>3</sub> The image for "Concept of the Future" will have average results.

*Research Questions:*




Q<sub>1</sub> Is the image sufficiently captivating to challenge the user to click on the image?

Q<sub>2</sub> Is the image efficient from the cost point of view?

### Results and Conclusions of the second test

In this section, an examination will be undertaken to analyze the data derived from Test 2. The ensuing results will be systematically correlated with the formulated hypotheses and research questions.

**Table 3.** Results of test 2

Dimension Image (concept)	Budget (RON)	Nr. impressions	CPM (RON)	Nr. clicks	CTR
	42.23	3,435	12.29	20	0.58%
	31.93	2,537	12.59	12	0.47%
	23.61	1,891	12.49	10	0.53%

Source: Author's analysis

The following results were identified:




1. The image for the concept "The Playful Entrepreneur" does not have the least CPM. Its CPM is 12.49 RON, which is 0.2 higher than "The Satisfied Entrepreneur."
2. The image for the concept "The Satisfied Entrepreneur" has the highest ratio between the number of clicks and the number of impressions (CTR) at 0.58%, 0.05% higher than the concept "The Playful Entrepreneur" and 0.11% higher than "Concept of the Future."
3. "Concept of the Future" had the smallest CTR and the highest CPM. The results contradict our expectations, as it does not have average results, but the lowest performance compared to the other adverts.

The image for the concept "The Satisfied Entrepreneur" had the best results, with a CTR of 0.58% and a CPM of 12.29 RON, meaning it obtained the best ratio between the number of clicks (site visit) and the number of impressions. Also, due to the relevance/captivity of the

targeted audience, it registered the lowest cost per 1,000 impressions, making it the most optimum from the cost perspective.

For a better visualization of all three tests, all results were insert in a single table which is presented below.

**Table 4.** Comparing results and hierarchy of concepts

Image (concept) \ Dimension	Test I – part 1 (Employee interview)	Test I – part 2 (Employee interview)	Test II (Facebook Ads)
	7.56	4.71	CTR – 0.58% CPM - 12.29 lei
	6.20	4.37	CTR – 0.47% CPM - 12.59 lei
	6.19	3.71	CTR – 0.53% CPM - 12.49 lei

Source: Author's analysis

The table above shows that the concept of *The satisfied entrepreneur* rated best on all the three steps of the testing process.

## 5. Conclusions and recommendations

The theoretical framework suggests that advertising creativity is measurable and that more creative advertising can yield better business results. Therefore, we measured the effectiveness of advertising based on creativity at the outset of our research. In the initial test, we analyzed creativity as a single dimension. To validate these initial results, in the second test, we subdivided creativity into five dimensions and examined it as a whole comprising various components.

Based on the two tests we conducted, we can conclude that, in business-to-business communication, the most appealing creative concepts are those that avoid excessive extravagance. Here, extravagance refers to an excess of creativity. Remarkably, the image perceived as less attractive emerged as the most creative among the employees of the company. This same concept yielded the best results in the Facebook Ads platform test.

Additionally, we observed that the assessment of the concept of creativity varies depending on respondents' perceptions. In the first part of the initial test, participants evaluated creativity as separate dimensions, assigning high values. Conversely, in the second part of the initial test, where creativity was assessed based on its constituent dimensions, the scores were considerably lower than those in the first part. This pattern was consistent across all three concepts.

In conclusion, companies can test their advertising concepts using their employees as respondents. Our tests indicated that the same advertising performed best in both the test with employees and the test with potential customers (custom audience on Facebook).

However, this study has two important limitations. The first limitation is that the questionnaires were conducted online; even though all dimensions of creativity were clearly explained, some respondents may not have fully understood them. The second limitation is



that the budget allocated for the promotion of Facebook ads was small. A larger budget would have facilitated the generation of more reliable statistics.

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Image sources:

Concept 1 – ID 110143440, Dreamstime.com

Concept 2 – Fusu G., design made by author

Concept 3 – Gravante A, Alamy Stock Photo

### Bio-note

*Grigore Fusu*, an aspirant pursuing a doctoral degree at Alexandru Ioan Cuza University, ardently engages in scholarly endeavors characterized by an interdisciplinary orientation that converges his expertise in marketing with the realm of arts. His current academic pursuit revolves around the examination of „Art photography consumption motivations - influencing factors and consequences at the macroeconomic and social levels”. Grigore is dedicated to research, actively conducting numerous practical investigations designed for businesses of all sizes, showcasing his commitment for research.