

THE ROLE OF ADVERTISING IN MODERN BUSINESS

Nowadays, in market economy and increasing competition in the market of goods and services, advertising becomes one of the main, powerful means of promoting business and winning customer loyalty. Every year the advertising market is increasingly growing and developing. Over the past 10 years, advertising costs in developed countries increased by 2-3 times. According to the forecast of Zenith Optimedia, the advertising market of Belarus grew by 15-17% in 2017[3]. It shows that any firm that is interested in the results of its activities and the constant growth of profits should pay appropriate attention to the marketing aspects and advertising of its company.

So why advertising is so important to a modern company? This question is asked by many beginning entrepreneurs and, unfortunately, they don't pay enough attention to the development of advertising strategies and the choice of advertising locations.

Firstly, advertising carries an informational function, displays the product on the market and introduces potential buyers to it. At present, each business sector has a sufficient number of competitors and it is quite difficult to launch a new product that hasn't known to anybody yet, because, despite its quality and positive characteristics, people are not willing to buy unchecked and little-known products. In this case, advertisement comes to the aid, which is intended to inform the society about a new product and causes necessary reaction to it. A well thought-out advertising campaign, sharpened to show the product from the best side and convince the customer that it is much better than existing analogues, will significantly increase the number of consumers and their loyalty to the product.

Secondly, advertising plays a significant role in creation and promotion of the brand. Well-designed, calculated and original advertising creates a positive impression on customers about the product. While creating a certain brand, the quality of products is really important, but the need of high-quality advertising can't be forgotten. The company conquers the market and creates a positive image by investing significant amounts in advertising campaigns at the first stages of their creation and attracting high-class specialists. Such step starts to work for the company over time and generate revenue that is much larger than that of competitors.

Thirdly, a high-quality advertising campaign allows the company to diversify its products and expand production due to high attention of consumers to this product. Thus, it helps to increase the profitability of the firm and increases its revenue.

Also, advertising provides feedback of the enterprise to the market and consumer. Competent compilation and analysis of the advertising campaign allows to determine the most effective types of advertising for a particular enterprise, identify the target audience

for advertised goods and market segments which require special attention, analyze activities of competitors and create the best offer in the market.

Another equally important function of advertising is influence on the psychological perception of goods of the consumer. If the advertising causes pleasant and bright emotions of the potential consumer and the real product coincide the advertised product, these purchase will be associated with the information that has already received about it, which will increase the satisfaction with the perfect purchase. Vice versa, in case of unsuccessful or negative advertising, the buyer is unlikely to buy such a product.

While planning an advertising strategy, all of the listed items above should be in mind, and each aspect of the advertising campaign should be carefully approached. However, before launching it is necessary to carry out several marketing research to identify the target audience for this product, analyze the competitors and the planned budget to spend on advertising. Then it is necessary to select several types of advertising that will be more effective in a specific market niche for target audience.

Thus, advertising is an integral part of business development at the present stage. It provides the introduction of goods on the market, its speedy development, getting a constant profit and the opportunity for improvement. A qualified product or service, combined with the right advertising at the initial stage of the development of the firm, will gradually lead to increasing in sales, in the share of markets and thereby to profit growth of the company.

References:

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Maria Zhurba
Science tutor O.V. Ignatiuk
BSEU (Minsk)

THE POWER OF WORDS IN TV-ADVERTISING

Advertising on TV offers a number of benefits to businesses, such as communicating with a vast audience, attracting attention, generating awareness and establishing preference for products and services at a very short period of time. Although TV has always been able