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THE FEATURES OF WORD-OF-MOUTH MARKETING

The presentation is about word-of-mouth marketing as one of the most credible forms of advertising.

Word-of-mouth marketing encompasses a variety of subcategories, including buzz, blog, viral, glassroots, brand advocates etc. It is believed that product information communicated in this way has an added layer of credibility because of the personal nature of the communications between individuals. Research points to individuals being more inclined to trust this form of advertising than more formal forms of promotion methods. Word-of-mouth depends on the extent of customer satisfaction with the product or service, and on the degree of its perceived value.

To promote and manage word-of-mouth communications, marketers use publicity techniques as well as rival marketing methods to achieve desired behavioural response. Companies can focus on brand advocates, the people who proactively recommend their favourite brands and products online and offline without being paid to do so.

The relatively new practice of word-of-mouth marketing attempts to inject positive «buzz» into conversations directly. While marketers have always hoped to achieve positive word-of-mouth, intentional marketing relying on such techniques is legislated in some jurisdictions.

For example, in the United States, deliberate efforts to generate beneficial consumer conversations must be transparent and honestly conducted in order to meet the requirements of Section 5 of the Federal Trade Commission Act that prohibits «unfair or deceptive acts or practices». To help marketers understand the difference between legitimate and unfair practices, a number of professional organizations have put forward recommendations for ethical conduct.

The concept of word-of-mouth marketing are marketing buzz and viral

marketing.

Some describe buzz as a form of hype among consumers, a vague but positive association, excitement, or anticipation about a product or service. Positive buzz is often a goal of viral marketing, public relations, and of advertising on Web 2.0 media. The term refers both to the execution of the marketing technique, and the resulting goodwill that is created. Examples of products with strong marketing buzz upon introduction were Harry Potter, the Volkswagen New Beetle, Pokémon.

Viral marketing and viral advertising refer to marketing techniques that use pre-existing social networks to produce increases in brand awareness or to achieve other marketing objectives.

The goal of marketers interested in creating successful viral marketing programs is to identify individuals with high Social Networking Potential (SNP) – and have a high probability of being taken by another competitor – and create viral messages that appeal to this segment of the population.