

LOVEMARKING STRATEGIC DATA MINING MODEL

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ABSTRACT

In 2004 the concept of lovemarks was introduced in marketing science by Kevin Roberts [1]. It aims to extend the concept of brands and the development of brand management by creating products that consumers will love and at the same time respect.

The corporate brand can become a lovemark because of the company's products, but as a concept a lovemark in no way implies purchase, awareness or loyalty of a particular product. The corporate brand can become a lovemark over time, from the obvious infusion of quality and value in all its activities. Consequently, it is possible (if not necessary) to separate the concepts of lovemarks (which may solely refer to the corporate brand) and brands (products).

Based on the above, two scales of variables are correlated and data is displayed on the plane (lovemark scale y axis and brand awareness-loyalty scale x axis), creating a matrix with four distinct areas that categorize the awareness of the product and associate it with feelings that are portrayed for the corporate brand.

Lovemark Scale: A qualitative or quantitative method can be used to extract the emotions of the sample towards the corporate brand. The creation of three classes is recommended (-1, negative feeling about the company (hatemark), 0 neutral feelings, +1 lovemark).

Brand Awareness Scale: It is proposed to create five classes that portray sentiments (and the efficiency of advertizing) towards the brand (0 no awareness, 0.25 lacking awareness, 0.5 brand awareness, 0.75 somewhat loyal, 1.00 brand loyalty).

Applications of the Model: In its static form, the matrix can portray clusters and patterns of consumer emotions. With the initial separation of the concepts of lovemarks and brands and their imminent correlation, clustering of data is facilitated and the extraction of efficient strategies for either the corporate brand or for the product (either to two) is greatly expedited. By extension, the company has an advantageous method for the selection of appropriate business and marketing strategies. An examination of the matrix over time transforms it from an imaging into a feedback and monitoring method, because it is able to assess the outcome of strategic decisions and how exactly these strategic decisions are reflected on the customer base.

Keywords: Lovemark, strategic data mining, brand, branding, brand awareness, brand loyalty, consumer clustering

REFERENCES

[1] Roberts, K. & Lafley A.G. "Lovemarks", Powerhouse Books, 2005