



**10th Annual Conference of the  
EuroMed Academy of Business**

**Global and national business theories and practice:  
bridging the past with the future**

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# **10th Annual Conference of the EuroMed Academy of Business**

CONFERENCE READINGS

BOOK PROCEEDINGS

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## **Global and national business theories and practice: bridging the past with the future**

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## FOREWORD

The Annual Conference of the EuroMed Academy of Business aims to provide a unique international forum to facilitate the exchange of cutting-edge information through multidisciplinary presentations on examining and building new theory and business models for success through management innovation.

It is acknowledged that the conference has established itself as one of the major conferences of its kind in the EuroMed region, in terms of size, quality of content, and standing of attendees. Many of the papers presented contribute significantly to the business knowledge base.

The conference attracts hundreds of leading scholars from leading universities and principal executives and politicians from all over the world with the participation or intervention of Presidents, Prime Ministers, Ministers, Company CEOs, Presidents of Chambers, and other leading figures.

This year the conference attracted over 270 people from over 50 different countries. Academics, practitioners, researchers and Doctoral students throughout the world submitted original papers for conference presentation and for publication in this Book. All papers and abstracts were double blind reviewed. The result of these efforts produced empirical, conceptual and methodological papers and abstracts involving all functional areas of business.

## **ACKNOWLEDGEMENT**

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It is acknowledged that a successful conference could not be possible without the special co-operation and care of the Track Chairs and Reviewers for reviewing the many papers that were submitted to this conference. Special thanks to the Session Chairs and Paper Discussants for taking the extra time to make this conference a real success.

The last but not the least important acknowledgment goes to all those who submitted and presented their work at the conference. Their valuable research has highly contributed to the continuous success of the conference.

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## CAN BRAND ENTERTAINMENT STRENGTHEN A BRAND?

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## ABSTRACT

The paper is framed in the academic debate regarding evolution and paradigmatic changes of the branding strategies adopted in the new postmodern marketing era. Its purpose is exploring whether or not a branded content, beyond being an engaging touch-point for the customers, can be an Integrated Marketing Communication tool effective in strengthening a brand. The findings, synthesized in a holistic conceptual framework, reveal that a branded content strategy can boost in the audience a positive attitude toward the brand, by operating on Brand Image and Brand Awareness (components of Brand Knowledge that, in turn, influences Brand Equity). This conceptual model, verified through a quali-quantitative research carried on across two countries, represents an attempt to fill a gap in the existing literature about brand entertainment: by assuming that branded content is the natural evolution of the advertising in the new postmodern era, the paper represents the first attempt to frame it in a branding model. Hence, the originality and value of the study, since - unlike what happened with regard to advertising - branded content has never been linked with brand equity. From the managerial point of view, the study helps businessmen in moving forward from the traditional perspective of advertising, while suggesting a new approach in getting useful insights about the branding policy: from a "push" to a "pull" communication.

*Keywords: Brand Entertainment, Branded Content, Advertising, Integrated Marketing Communication, Content Marketing, Branding, Brand Equity, Promotion.*

## 1. INTRODUCTION

In recent years, several studies (Boyland, E. J., & Halford, J. C., 2013; Hansen, F., & Christensen, L.B. 2003; Percy, L., 2003) have focused on advertising and its link with branding and brand equity, while proposing even a theoretical frame for embedding advertising in the branding model (De Mooij, M., & Hofstede, G, 2010, Erdem, T., & Sun, B., 2002). Differently, there is a lack of documents aimed at proposing a theoretical framework, in this sense, in the literature regarding branded content - even though the latter represents the natural evolution of advertising in the modern era. In fact, brand(ed) entertainment, quite literally, means 'entertainment by or in conjunction with a brand', and since the origins of TV brands have always been integrated with media products, giving birth to the so-called product placement. However, in the branded entertainment, also called advertainment- as a convergence of advertising and entertainment - the products are no longer just 'placed', but woven into the entertainment content, building a stronger emotional connection with the consumer (Hudson, S., & Hudson, D., 2006): branded entertainment is a sign of the new fast-changing, growing socio-economical

environment where the classic advertising is not efficient anymore, because of the obstacle of the so-called '*marketing clutter*', which prevents people from accepting in their life any other promotional messages, since their threshold of attention is now full and - in a sense - trained to push away the thousands of messages that bombard our lives everyday, everywhere. In this totally branded media world, moreover, people react in discordant ways: for some, seeing brands everywhere is a source of irritation, while other derive amusement from spotting them (Lehu, J.M.,2007). Hereafter, entertainment and irritation are factors that directly contribute to the attitude of the audience towards a brand (Aldas-Manzano J. et al., 2013). This is the reason why marketing communication has changed its features, today: within the so-called "*long-tail economy*" (Anderson, C.,2007) and the structure of the new media environment (abundance of media, audience fragmentation and polarization, product-portfolio of the firms, overall power shift on communication) the customers' audience is spawn between many and diversified media, especially the new digital ones, and the traditional communication is no more effective in creating brand loyalty and fight that "*continuous partial attention*" (Stone, L., 1998) that the consumers have developed towards the pounding media pressure present in their lives. No wonder if the advertising of the the last twenty years make of *interactivity*, *emotional touch-points* and *user-generated contents* the "must" of the new marketing communication, which, over time, has come to value the importance of *engaging* the consumers - more and more *pro-sumers* (Toffler, A., 1980), as in producers of contents themselves. Connecting with the *pro-sumers* through a *communitarian/participative* approach is, at the same time, the aim of the marketing communication and a useful tool to position the brand in the competitive scenario and in the consumers' "*mindscape*" (mind landscape). Not by chance, in the last years, some scholars (Lundqvist, A. et al. 2013; Woodside, A. G., 2010; Herskovitz, S. and Crystal. M., 2010) have found a creative approach to position the brand in the consumers' minds: the *brand storytelling*, which aims at creating a brand positioning based on a fictional story that has a setting, characters, a narrative plot and a well-defined language ascribable to the brand values. The narrative, here, links the brand to the consumers, going deep into their memory, leveraging on the mental associations and connecting to the stories and experiences of the individual, and very often this fiction is based on the storytelling of the brand heritage: this forms interesting solutions in the new digital environment, where the storytelling has become cross medial (trans-media storytelling), since all the elements of the fiction get dispersed systematically across different medium, each giving its own contribution to the story that at the end results coordinated, in a real optic of Integrated Marketing Communication. What has been just outlined is the context where branded entertainment finds its "*raison d'être*": blending Branding, Storytelling and Viral, it can be defined as the production of contents realized by the company/brand itself, which is able to attract the audience on themes pertinent to the brand values and objectives but, nevertheless, not immediately amenable to the brand products

and services (Bonsignore, P. and Sassoon J., 2014). It can be proposed also on the traditional media (TV, cinema) but it is important to underline that what is intrinsic to its interactive and participative nature is the connection with the new digital media, not by chance expression of the new active consumer. It can be argued that Branded Entertainment is son of the new market and new economy abovementioned and at the same time a symptom of the shift from the old “push” communication strategy (e.g. marketing/advertising clutter) to the new “pull” one (e.g. audience engagement).

## 2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The *research questions* of this study therefore are: the branded content can also be an effective tool of a company’s branding process? Moreover can it influence brand equity? From an initial literature review, has emerged that, nowadays, brand entertainment – alongside with branded content – is an effective touch-point to engage the audience and retain the customers, and a marketing strategy increasingly adopted by brand-holders, even in disparate fields (Hudson, S., & Tung, V., 2016; Lei, S. S. I., Pratt, S., & Wang, D., 2016; Holt, D.; 2016). However, we already mentioned the lack of documents - in the literature reviewed – that propose a theoretical framework to explain brand entertainments’ influence on brand equity in a systematic way. So, in order to fill this gap, this study has tried to understand what is the incidence of Branded Content on the brand system through acting on the aspects influencing Brand Equity and to individuate the main factors influencing the branded content marketing strategy, both from the contextual perspective and from the brand holders’ perspective.

### 2.1 Branded Content and Branding

The already mentioned shift in the marketing perspective (see Introduction) represents also a redirection of focus in the companies’ corporate communication: no more pivoted the *product offering* itself but instead on the *brand system*. In fact, if advertainment has grown mainly in reaction to the increasing advertising clutter, escalating advertising costs, and the reduced effectiveness of traditional advertising messages, in the modern fragmented market and related “fragmented marketing” (relational/event/B2B/B2C - marketing etc.), the need for promoting the *brand* instead than the products themselves becomes fundamental to approach an audience that does not care anymore about the tangible attributes but rather to the intangible ones. Hence, the need no longer for *product* integration (that is the logic of the product placement) but rather for *brand* integration in the media content is a crucial step towards the *branded entertainment*: this, in fact, marks a shift from the intrusive advertisement pushed at the audiences who are engaged in other content (interruptive/push strategy= intrusion-based marketing= hard-sell approach) to a kind of advertising of such merit or interest that the audience actively seeks it out (interactive/pull strategy= invitation-based marketing=soft-sell



approach) (Lotz, D. A. 2007). Moreover, another difference with the old logic of product placement is the advantage, in the branded content, of new technologies (Grainge, P., 2012): according to Valero, D. (2014) the latter is organic (brand and content are at the same level of importance and totally integrated in the creation of the show) and seamless (defragmenting the brand from the story is impossible). Therefore, if irritation in the product placement is neutralized by the degree of integration, and if this can be applied to the branded entertainment in slightly different terms (no longer “less irritation” but rather “more involvement”), we could state that, the thinner is the aforesaid “line”, the bigger will be the audience engagement. The level of integration in different advertainment typologies is indeed proportional to the degree of integration: less in the product placement, more in the product integration, even more in the branded content (Russell, C.A. 2007). Hence, ***hypothesis 1:** the more is the level of integration between the brand and the media content, the more likely will be a positive attitude towards the brand.* For what concerns instead the format used for proposing a branded content - especially on the TV, it is important to mention that there are several mainly common formats - according to some researches appeared the Italian Cultural Observatory on Brand Activity. For instance, the TV-movie and the Collection (that recalls the form if the sit-com), TV Series and Serialized Series and, finally, Reality/Talent Show. The choice of the media then, as well as the one of the formats where to convey the branded content message, is relevant in engaging the target audience in terms of: opportunity to see (which has a direct effect on brand awareness) and customer retention (that influences brand loyalty). It also has an indirect effect on the brand image, since the brand personality must have congruence with the media and format chosen (Repetto, M., 2006): for instance, is rather unlikely that a brand involved in a Reality TV/Talent Show will reach the target aged 50-60, and even if it happened, there is a high probability that it will not be perceived positively, given the idiosyncrasy of the above-mentioned target towards this form of entertainment. ***Hypothesis 2:** the type of media and format chosen for branded content has an indirect effect on brand image.* However, the choice of media and format needs to be contextualized in different media cultures, and consequentially it undergoes different audio-visual policies: for instance, Kevill, S. and Connock, A. (2013) underline that in the UK branded content suffers of more restrictions than in other countries, (e.g.US and Italy). This is explained through the analysis of the regulatory frame, looser for what regards the advertising in the US, and much more liberal about product placement and branded content. It can be argued that: ***(hypothesis 3)** the less the regulatory restrictions, the more is the insinuation of sponsoring third-parties in the media contents.* Besides the media culture, however, there is another culture to consider: the brand culture. The literature review in fact indicates that a branded content, essentially, is about that very emotional engagement that a product can give only if associated to a set of values and beliefs, which are enclosed in the so-called *brand culture*, appropriately narrated through the brand storytelling – as already mentioned (see

Introduction). Herskovitz, S. and Crystal, M., 2010 explain how brand storytelling can be a catalyst of the process of brand learning for the customer, which allows landing faster to the step of the “call-to-action” of the AIDA Model (Lewis, St Elmo E. 1898), that means purchase intention. Besides the storytelling, there is also another factor to take into account – when thinking about an effective branded content: the communicational pact embedded in the branded content. In this sense, the managerial literature (Branded Content LAB 2013) suggests that a high level of *brand storytelling* is an optimal tool for branded content to raise brand awareness and reach a good purchase intention, but only if associated to an *explicit valorisation* of the communicational pact with the audience. In this research, in fact, are outlined four different valorisations of the latter - according to its different degree of *innovation*, *involvement* and *storytelling*: the first is the *explicit valorisation* of the communicational pact (even though there is no effective centrality of the product, this form results very strong about the purchase motivation, thanks to high levels of involvement and innovation); the second is the *ludic valorization*, which is not finalized to the commercial purpose (it takes advantage of the mechanism of empathy generated by the pure fun, but it does not grant any return on investments either on the brand image or on the purchase intention, since the experience is standing alone). Then there is the *seductive valorization*, in between the involvement and the storytelling: it is weak on innovation, and it does not highlight the concrete aspects of the product/brand. Finally, the *instrumental valorization*: although being more capable of highlighting the product/brand, this results less functional to the purpose of branded content if compared to the 1<sup>st</sup> and 3<sup>rd</sup> valorisations: here, the communicational code is closer to the traditional advertising and therefore less able to boost the specific aspects of the Branded Entertainment. From the studies just mentioned, indeed, it is possible to develop the next two hypotheses: ***hypothesis 4*** (if a brand wants to raise brand awareness in order to reach a good intention-to-buy, this is more likely with an explicit valorisation, combined with a good level of Storytelling) and ***hypothesis 5*** (the more articulated is the “Brand Storytelling”, the more likely the intention-to-buy and purchasing effect will be). The very same research just mentioned (Branded Content Lab 2013) has also defined the three most common marketing approaches of the managers (problematic, critic and editorially-led approach) towards branded content: the first is ruled by the objectives of the *reputation and brand building*, but less by the ones of customer generation/retention. The second is more focused on *commercial* objectives, while the latter - used by those managers who normally choose the branded content marketing as a marketing strategy - pursues the objectives of the *traffic generation* (on the brand website or company blog) and the one of the support to the *commercial action* (customer retention, prospect generation and brand loyalty). Hence, the ***hypothesis 6***: *the marketing approach influences the decision to use a branded content and also the choice of its type*. The abovementioned ‘critic’ and ‘problematic’ approaches’ clusters of marketing managers struggle - unlike the editorially-led

approach cluster– in seeing the branded content as a highly effective marketing strategy, mainly because of difficulties encountered in its assessment and measurement. It can be implied that *the type of assessment influences the perception of branded entertainment as a strategy for brand-holders* (***hypothesis 7***). Finally, in closing the literature review, it is worth to go back to the hypothesis 2, which can be integrated with what found by analysing the regulatory frames analysed in this research (Romani Decree, 2010; Ofcom Broadcasting Code, 2010, Audiovisual & media policy, 2012). The latter, in fact, legislate about other issues – more cultural and ethical than strictly legal - besides the integrity of broadcasters from the presence of advertising and third-parties sponsors in media content: for instance, these laws focus on the protection of the minors, or the banning of product placement relative to tobacco, prescription-only medicines and alcoholic drinks, and also about the independency of the current affairs and news programs, which must be devoid of brand placement in order to maintain its status “super-partes” - as well as the religious programs. According still to Kevill and Connock (2013), this does not necessarily happen in other markets like the US one or the Chinese one, so it is easy to prove that the media culture (not only laws but also shared beliefs and costumes of a society) influences the likelihood of having a branded content marketing strategy, since if there are too many restrictions about the branded content it is likely that marketing managers of some companies (e.g. a tobacco company) will not choose branded content as a tool of their strategy. ***Hypothesis 8: the type of media ethic and culture is tightly connected to the legal frame and this influences the likelihood of having branded entertainment as a marketing strategy for the brand holders***

## 2.2 The theoretical frame

By accepting the hypotheses just developed, a conceptual framework (Figure 1) has been created in order to demonstrate the relationships between branded content and the brand system. In particular, through *brand storytelling*, the *branded content* (whose creation is influenced both by the contextual frame and the brand-holders' perspective) influences the *attitude of the audience towards the brand*, acting as a catalyst on *brand building* (or *brand shift*) and *brand knowledge* (composed of *brand awareness* and *brand image*). These three last mentioned factors directly operate on *brand equity*. To achieve this original conceptual model, the study has analysed and tested with positive results several factors, attaining thus some main outcomes: a) the incidence of branded content on three factors influencing brand equity: brand awareness, brand building and brand image; b) an analysis of the characteristics that branded content needs to have in order to engage the audience (level of integration, brand storytelling, consistency with the format and type of media chosen, type of valorization); c) the main factors influencing the branded content marketing strategy, both from the contextual perspective and from the brand holders' perspective; d) cross-sectional main differences among the Italian audience and the

British one in perceiving branded content. The overall assumption hereby is that, beyond being a mere tool for entertaining the audience and the brands' customers, branded content boosts in the audience a positive attitude toward the brand, building the brand in the consumers' minds and therefore affecting positively the brand equity. Here, the definition of 'brand equity' and the related theoretical frame taken in consideration, among the various branding models, is the *Customer Based Brand Equity model*, outlined by Keller, K.L. (1993), according to whom: 'Customer-based brand equity is defined as the differential effect of brand knowledge on consumer response to the marketing of the brand. (...) Brand knowledge is defined in terms of brand awareness and brand image and is conceptualized according to the characteristics and relationships of brand associations described previously. Consumer response to marketing is defined in terms of consumer perceptions, preferences, and behaviour arising from marketing mix activity (e.g., brand choice, comprehension of copy points from an ad, reactions to a coupon promotion, or evaluations of a proposed brand extension)''

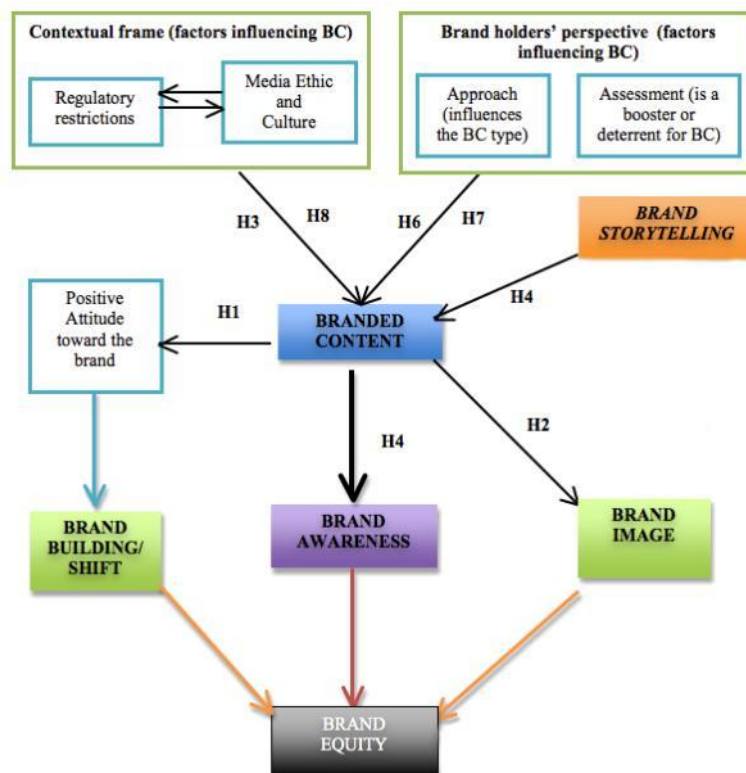


Figure 1. Branded Content: a perspective in the Branding frame

### 3. THE EXPLORATIVE STUDY

#### 3.1 Methodology

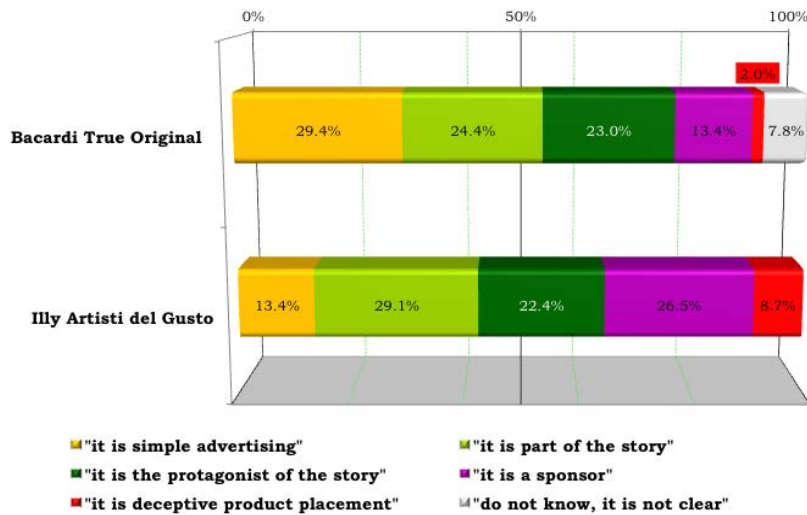
In order to validate the hypotheses and the related conceptual frame just outlined, the authors have carried out an empirical research across two countries (UK, Italy), consisting of: an on-line quantitative

questionnaire among a sample audience of 347 individuals (175 Italian 169 British), 11 qualitative semi-structured interviews among international media companies with internal creative divisions for brand entertainment. As far as it concerns the qualitative research, altogether, 11 vis-a vis interviews were conducted to subjects in high-level corporate roles (e.g., VP, Marketing Director, Director of Ad Sales, Creative Director) of media companies, branded content companies, broadcasters and media agencies. The data for the quantitative research, instead, has been collected through an Internet-mediated questionnaire submitted via Facebook, email and LinkedIn, with a redemption of 99% (344 valid responses). The sampling has been stratified and non probabilistic, with a random selection. Besides the place of residence, the sample has been identified on the basis of other 3 parameters: gender (M/F), profession (professional/self-employed, employee, student/unoccupied) and age/generations - as identified by de Pelsmacker et alii, 2013: baby boomers (age: 46-65) generation X (36-45) and generation Y (20-35). The task was to watch and assess two branded content videos, chosen because of their features dichotomized: a 10' documentary B2C "made in Italy" ("Illy Artists of the Taste") and a B2B "made in UK" branded content ("Bacardi True Original", a 2' video streamed on YouTube and meant for bartenders). Through the questionnaire (4 questions about the individuals socio-demographic profile and 5 questions about the videos' perception) the sample has expressed its attitude towards branded content, allowing the researchers to evaluate: a) the effects of a branded content on the brand knowledge (brand awareness and brand image) in a sample audience; b) cross-sectional main differences in perception of the branded content among different generational targets and individuals living in different countries' media contexts.

### *3.2 Hypotheses testing and main findings*

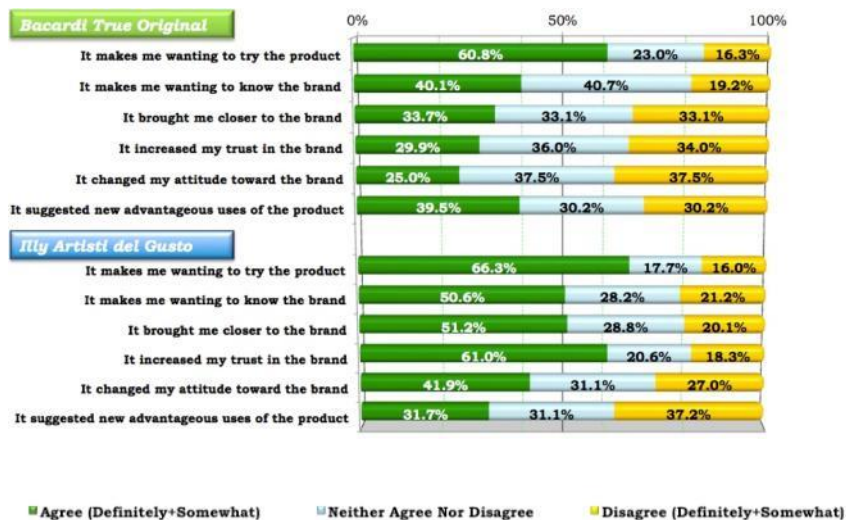
The data obtained from the explorative study have been used to validate the hypotheses developed after the literature review. Following, the results of every hypothesis' testing:

- H1 (*accepted*). To test this hypothesis, the first step was to understand which one of the two branded videos taken in consideration in the quantitative questionnaire has shown more integration between the brand and the media content - according to the questionnaire interviewees' perception who responded to the Q2: "In your opinion, which is the role of the brand(s) in this kind of content? From graph 1 it is possible to notice that the sum of the percentages of people who considered the brand Illy as "part of the story" and/or "protagonist of the story" is 51,5 %, while 47,4% with respect to Bacardi where - moreover - many people (29,4%) recognize the branded video as "simple advertising".



Graph 1. The role of the brand in the content. Source: Own production from primary research data

The next step to test the hypothesis was to see if the brand that has resulted to be the most integrated with the content (Illy) generates the best brand attitude toward the brand: question n°3 (Q3). Every possible response to the question corresponded to a certain brand objective: *“It makes me wanting to try the product”* → Intention to buy/Prospect Generation; *“It suggested new advantageous uses of the product”* → Lead Generation and/or Customer Retention; *“It makes me wanting to know the brand”* → Prospect Generation; *“It brought me closer to the brand”* → Customer Retention; *“It increased my trust in the brand”* → Customer loyalty (as defined by Delgado-Ballester, E. and Munuera-Aleman, J.L, 2001); *“It changed my attitude toward the brand”* → Brand Shift or Brand Building.



Graph 2. Branded content’s effect on attitude towards product and brand (Q3 responses) - Total averages (of both branded contents). Source: Own production from primary research data

As it is possible to see from the graph 2, Illy has more percentages of agreement than Bacardi with the statements/responses regarding the brand: it can be affirmed that it generates the best brand attitude

toward the brand, therefore the hypothesis seems to be supported both by secondary and primary research, and then accepted.

- H2 (*accepted*). According to the quantitative data, Illy's branded content - more than Bacardi's one - inspires a positive attitude in the people interviewed, because it is a documentary streamed on a big broadcaster, and this format is more adapt to increase trust because it has more time to set a connection with the audience, which is more difficult to reach at the same extent with a branded video of 2'.

- H3 (*accepted*). The qualitative data are consistent with this hypothesis, since the Ofcom Broadcasting Code 2010 and the BBC Editorial Guidelines (documents handled by the director of one of the companies interviewed) suggests that there cannot be logos well visible on the screen, while the EU branded content law (Audio-visual and media policy) allows this.

- H4 (*accepted*). The hypothesis' statement is consistent with the quantitative data, since both the branded videos s *explicit valorisation* and a high level of *brand storytelling*, and as it can be seen from the responses to the Q1 (*"Have you recognized the presence of one or more brand(s) in these videos"* Yes/No), 98,8% of the interviewed has answered 'Yes', while only 1,2% has not recognized brands in these videos. That is the level of *brand recognition* that, together with the *brand recall*, constitute the brand awareness, which in turn is a component of the brand knowledge - a parameter affecting directly the brand equity: the level of brand recognition here means that the brand awareness of the audience is significantly high.

- H5 (*rejected*). To test this hypotheses, we took in consideration the Q4 of the qualitative questionnaire: *"How much do you agree, on a scale from 1 to 5, with the statement 'the video made me wanting to try the product'?"*. The majority of the interviewees agreed that Illy's video makes them wanting to try the product (66% against 60% of Bacardi). However, the results to Q5 showed that it was Bacardi to result the branded video with a higher level of Brand Storytelling, denying the hypothesis' correlation.

- H6 (*accepted*). The hypothesis is consistent with the qualitative because both the branded videos analysed show several characteristics of the second cluster of managers, the ones which pursues the objectives of the *traffic generation* (on the brand website or company blog) and support to the *commercial action* (customer retention, prospect generation and brand loyalty) within the dimensions of entertainment and engagement. This is confirmed also by the qualitative data: both Illy and Bacardi fall within the category of *editorially-led marketing approach*, even though belonging to different sectors, since Illy is addressed to the customers (B2C field), while Bacardi wants to engage the bartenders, both as mavens and fellow businessmen (B2B field).

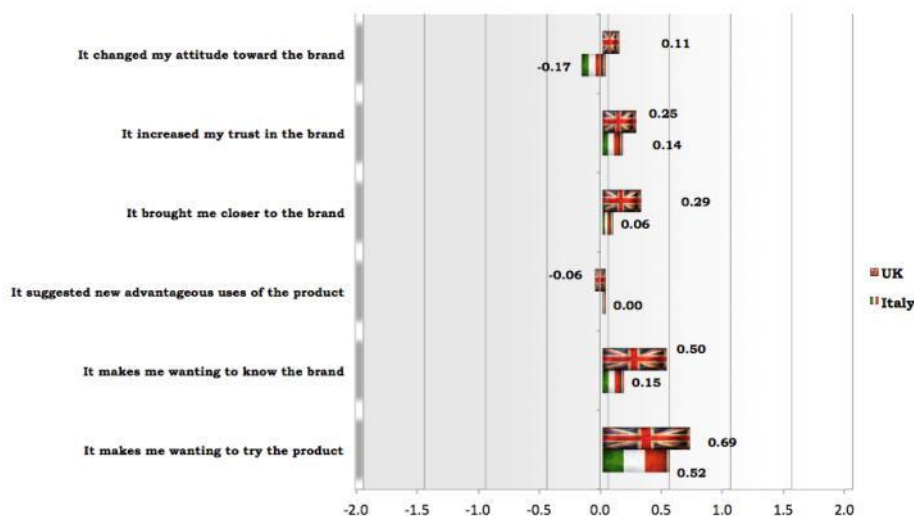
- H7 (*accepted*). The hypothesis is consistent with the quantitative data collected from the branded content agency Precious Media and the media agency Repucom: the Valuation Model of the latter and the Master Assessment Method of the first are, in fact, their strengths in presenting the results to their

customers, since they use KPIs bounded to the media world, but also are connected to the Return of Marketing Investments, which is the kind of data that brand-holders and managers currently understand and use to evaluate any marketing tool that could be useful for their own brands - branded content included.

- H8 (*accepted*). The hypothesis is consistent with the qualitative data, since BBC's representative *Philip Almond* - Director of Marketing & Audiences at BBC- has confirmed the impossibility of the BBC to make branded content, while instead BBC Worldwide can do that, since operates outside UK.

#### 4. MANAGERIAL IMPLICATIONS AND CONCLUSIONS

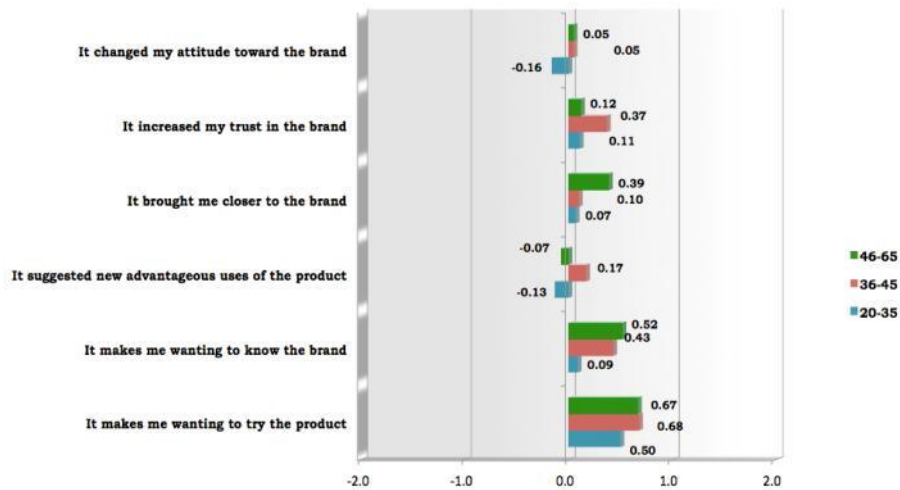
From the data analysis of the quantitative research it has emerged that branded content is an effective marketing communication tool, since the sample has responded positively to Q3, and regardless Place of Residence, Age/Generation, Gender and Profession. In fact, the Place of Residence has not resulted to be a significant variable because both people living in UK and in Italy have appreciated the branded content as a tool for getting them closer to the brand and the product (see graph 3), entailing that in Italy and UK the audiences are positioned on a similar level in accepting the branded content.



Graph 3 - Branded content's effect on attitude towards product and brand (Q3 responses) – Total averages (of both branded contents) per category: Place of Residence. Source: Own production from primary research data

From the managerial point of view, this is important for brand-holders when planning their communication strategy, because they can rely on branded content effectiveness in both the countries. The same results appear about different generations: the variable age/generation, in fact, has resulted to be not very significant either in the variance of the responses.





Graph 4 – Branded content’s effect on attitude towards product and brand (Q3 responses)– Total averages (of both branded contents) per category: Age/Generation. Source: Own production from primary research data

In definitive, this means that branded content is an effective marketing communication tool well received both by different age ranges (though very dissimilar) and by the British and Italian audiences (despite of the considerable socio-cultural differences that cross the two countries). In addition, the results confute also the assertion (Branded Content LAB 2013) that a B2B content cannot use a same marketing approach both for stakeholders and consumers, since here Bacardi has proven to be effective on a consumers’ sample.

## 5. LIMITATIONS AND FURTHER RESEARCH

The overall conclusion, hereby, is that our hypotheses are worth to be further investigated in a research or conceptual study, in order to understand how and how much branded content can influence brand equity. However, there are some limits to be considered in reading this overall conclusion: the branded entertainment panorama here analysed only refers to Occidental productions (mainly European, Canadian and American), as all together they constitute the magnitude of worldwide distribution. In addition, there is a possibility that the brands appearing in the TV shows are currently running a marketing campaign, which may influence the effectiveness of the branded content. Moreover, on the ground that the Keller’s brand equity model is a static framework, only short-term memory effects (brand recall) has been investigated for the case studies analysed - thus excluding effectiveness on long-term memory, which would have required a longitudinal study. For what regards the primary research, further research needs to be considered in order to close some gaps: firstly, from the research does not appear a direct correlation between the branded content strategy and the effect on the brand

holders' sales, due to the fact that the brand holders and the company interviewed preferred not to disclose the revenues in terms of ROMI (because of privacy issues). Secondly, when analysing the legislative frame in Italy, which allows state-owned broadcasters like RAI to have product placement, an unexpected variable emerged from the words of Eleonora Costa (Head of Marketing at Endemol Italia): the economical one. That is why, in analysing the contextual frame, future research should investigate a broader set of variables – besides the legislative one – that influence the branded content's creation. Finally, for what regards specifically the quantitative research, further investigation should be made in order to analyse the effect of all the variables on branded content's perception (also Gender, Profession) that in this study have not been analysed with the same attention paid to the other variables (Place of Residence, Age/Generation).

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