Design of an IMC Model for Financial Services

Shahram Bandpey
Department of Management, Aliabad Katoul Branch, Islamic Azad University, Aliabad Katoul, Iran
shbandpey@gmail.com

Niloufar Imankhan
Department of Management, Firoozkooh Branch, Islamic Azad University, Firoozkooh, Iran,
(Corresponding Author)
Niloofar_ik@iaufb.ac.ir

Mohammadbagher Gorji
Department of Management, Aliabad Katoul Branch, Islamic Azad University, Aliabad Katoul, Iran

Amir Akhavanfar
Department of Management, Payame Noor University, Iran

ABSTRACT

Integrated Marketing Communication (IMC) is one of the newest perspectives and models in targeting business advertising and communications. This systematic model seeks the effectiveness and synergy of corporate communication and advertising activities. IMC, if accurately modeled, can efficiently help the organization in achieving its marketing goals. Due to the weakness of previous studies in the field of IMC, mainly the stock exchange, and the importance of financial marketing in the development of trading of stock exchange brokers, the research was aimed to design and explain the IMC model in the Tehran Stock Exchange. This research is practical and the development in terms of purpose, and hybrid quantitative and qualitative methods in terms of method. The statistical population consisted of two groups of experts, 20 specialists in the field of marketing and stock exchange from university professors and top brokerage managers of the Tehran Stock Exchange, which were selected by a snowball and purposive sampling method. Data collection tools were the in-depth study of theoretical literature and semi-structured interviews with experts. To answer the questions in the qualitative section and identify the essential components and indices of IMC, first through the in-depth study of previous research, relatively comprehensive knowledge of the literature was obtained. These factors were then interviewed in the Delphi technique in three stages, and expert opinions were applied to the model. Due to the high values of the agreement coefficient in the third stage of the interview, the indices of the conceptual model were approved by the experts. This model was identified and prioritized in four conceptual layers, ten components, and 56 indices. It was proposed and presented as the best model for combining tools and methods of IMC in the Tehran Stock Exchange. Stockbrokers who act as representatives between the stock exchange and investors can use this model to improve their relationships with investors and develop the stock exchange market and investment boom

Keywords: IMC Model, Marketing Communication Methods and Tools, Financial Services Marketing, Stock Exchange Brokers.

1. Introduction

In today's complex data environment, the companies' marketing communications play an essential role in order to grow and survive and interact more with customers to increase market share. Today, the best approach in this area is to use Integrated Marketing Communication (IMC) to integrate all communication and promotion activities to attract and maintain the customer. This approach can play an essential role in the area. IMC is a key and essential factor in today's companies (Belch, 2017). Marketing communications, including public relations, advertising, sales promotion, personal selling, direct marketing, have moved towards integration and are forming IMC (Dincer et al., 2015). IMC means coordinating all promotional mixes (advertising, public relations, sales promotion, personal selling, direct marketing, and online marketing and social media). In such a way that all these components are compatible (Shimp and Andrews, 2016). A company must consciously and carefully integrate communication tools to create a balanced combination of promotional elements, a combination that makes it possible to achieve communication and marketing goals (Dincer et al. 2015). IMC is an emerging phenomenon and studies in this field show that the dimensions of marketing communications, although evolving in terms of concepts, principles, and theories. However, in terms of content models, types of structures and significant variables, little research is done. Existing theories do not have basic tools, classification, and methods for marketers to establish their executive plans to promote their marketing activities (Santa,Bormane et al.2018). Coherent marketing communications is one of the newest perspectives and models in targeting advertising and business communications. This systematic model seeks to promote effectiveness and synergy in the communication and advertising activities of companies and institutions. Identifying the marketing mixes of the Tehran Stock Exchange can be useful and effective in establishing a relationship between stock exchange brokers and investors.

Since customers' behavior is clearly affected by promotional measures, choosing a suitable, consistent, and effective communication model to guide customers to achieve short-term and long-term marketing goals is very important (Tania Akter, 2019). Most companies try to use IMC methods in their business development. However, the existing models do not have the necessary efficiency and effectiveness, and those models are less used in their companies. So far, no research has been done in the Tehran Stock Exchange field, and no model has been presented. Therefore, this research is important and necessary to be able to design an IMC model whose components according to the characteristics and strengths and weaknesses of the organization, and the target market conditions, cause effective communication between Stock Exchange workers and shareholders and investment prosperity. Therefore, the researcher intends to design a model by studying in-depth in the field of IMC of the Tehran Stock Exchange in order to increase its effectiveness in this market. According to the issues raised, the main issue of the research is identifying important and effective indicators in the IMC of the Tehran Stock Exchange. The research questions were as follows.

- What is the appropriate model of the IMC of the Tehran Stock Exchange?
- What are the structures, components, and criteria of IMC of the Tehran Stock Exchange, and what is their order of priority?

Theoretical Foundations and Background

By in-depth theoretical studies, the components and indicators affecting IMC have been identified and thematically divided into order, as summarized in Table (1).

By reviewing the studies related to IMC in various industries, some of the most important researches have been extracted and are summarized in Table (2).

Table 1: Summary of concepts and indicators of IMC from theoretical studies

Reference	Theoretical studies	Subject
Rutterford (1993).	It is a special market in which stockbrokers trade securities in accordance with the law of the stock exchange. The stock exchange is an intermediary system for buying and selling stocks.	Stock exchange
Gallagher (1997).	Brokers are financial intermediaries who buy and sell stocks for others, not for stocks they own. Trading on the stock exchange is done exclusively through brokers for customers.	Stock exchange brokers
(Santa,Bormane.Daina,Šķiltere, (2018), Tania Akter ,(2019).	IMC means the design, development, and implementation of various plans regarding the use of a combination of coherent marketing communication methods and tools to influence the audience and attract them to the organization. IMC will enable the company better performance by integrating these communication methods and tools.	IMC
Kotler, P. (2003), Glazer,R. and Weiss,A.M(1993).	Marketing communication methods include advertising, personal selling, sales promotion, e-marketing.	IMC methods
Pratkanis, A. R., and Aronson, E, (2001), (Mohammadi and Ismaili, 2013).	Advertising is known as an important component of IMC, representing a way to influence the audience. Media advertisements (radio and television), print advertisements, billboards are intermediate methods of advertising.	Advertising
Solomon, Michael R (2011), Glazer,R. and Weiss,A.M(1993), Kotler, P. (2006).	Personal selling occurs when a company representative communicates directly with a potential customer and talks about a product or service. In personal selling, attitude, personality, work characteristics, and expertise of the seller are effective. Personal selling tools can be in the form of in-person or phone selling.	Personal selling
(Kotler, P. (2006), Huang, R. & Sarigollu, E. (2011), (Patel, 2010), Santa,Bormane. Daina,Šķiltere. (2018).	A set of diverse and often short-term stimulus tools are designed to motivate consumers to buy faster or more goods or services. Sales promotion includes methods such as presentation of prizes, promotional gifts, discount cards, display of products in the showcase, raffle, sample of goods, participation in exhibitions, customer coding system, awarding prizes to sales forces, prizes, discounts, coupons, competitions, gifts, and prizes.	Sale promotion
Warren J. Keegan et al., (2008), (Haghparast, 2000), (vanwoo, W et al. 2008), Kotler, P. (2006), Goodarzi and Ismaili, 2011).	Public relations means good relationship and goodwill between a person or an organization with other people and groups or with society, through the distribution of data and news and the development of its relationship with study and measuring reactions. Public relations tools include publishing scientific articles related to the goods and services in question, press conferences and holding seminars, publications, posters, and brochures, conducting charitable activities, celebrating occasions, newspaper articles, Internet use, charities and celebrations, various events and happenings.	Public relations
Michell, P., et al.,. (1998), Kotler, P. (2003), Solomon, Michael R (2011), (Abdolvand et al., 2010).	Direct marketing is a type of marketing in which the target market (customers or potential customers) is contacted directly. Direct marketing includes marketing through phone calls, mail, fax, etc.	Direct marketing
Kotler,Philip et al (2001), Sorawit gamsutti,(2018), Gulliver, 2018), (Jober, 2004).	E-marketing can be defined as the achievement of marketing goals using IT such as the Internet, Email, databases, and so on. Digital messengers are a powerful tool that continues to evolve, and leading companies and organizations are turning to social media and video media to connect with their audiences. Continuous marketing through websites, continuous marketing through SMS, marketing through electronic social networks, marketing through Email, marketing through newsgroups and chat rooms, online promotions, online catalogs, and e-newspapers are e-marketing methods.	E-marketing
(Daina,Šķiltere, (2018), Tania Akter ,(2019).	IMC tools include management tools, product tools, advertising tools, digital advertising tools, sales staff professionalism tools, company identity tools, technological tools, and integration of different marketing tools that makes the same message reach a wider audience and boost the market.	IMC tools

Reference	Theoretical studies	Subject
Daina,Šķiltere, (2018), (Sadeghi Sharif et al., 2016).	The tools of this group serve as the basis for the development of a marketing strategy. The authors have categorized and differentiated IMC management tools as the first tools because they believe that without a management system, the company's marketing communications department cannot work effectively on IMC. These systems include marketing communication management system, brand management system, marketing and market research system, survey and customer satisfaction (databases) system, system and method of sending and reviewing complaints, staff motivation system, creating a customer database for direct marketing (address, phone number, Email).	Management tools
(Sadeghi Sharif et al. 2016), Daina,Šķiltere, (2018).	Increasing the use of hardware and software facilities, the proposed call center for telephone orders and requests for additional services, free Internet access on shop site.	Technological tools
Daina,Šķiltere, (2018).	Easy-to-use mobile app design for online buying and selling and reporting, designing the company's website with ease of use for online buying and selling and reporting, designing the customer data panel by SMS, designing social media to provide important reports and news.	Advertising tools
(Daina,Šķiltere, (2018).	Product-related IMC tools are a key component of communication, such as pricing policy, discount system.	Product tools
Dave Chaffe,et al. (2003), Jerry, fjermestad.Nicholas, et al., (2003), Thomas R. Duncan, et al.,(2004), Frank G. Bingham, Roger Gomes, & Patricia A. Knowles (2005), Thomas R . Duncan (2005), (Shimp et al., 2016).	Integrated communication means coordinating all the mixes with each other so that all these components are compatible. Continuous planning, implementation, and coordination of all areas of marketing communications, integrated communications that complement and adapt messages and communications tools in a complementary way. Different communications are logically related to each other. Communication is interconnected and cohesive and integrated over time. All marketing communications efforts send a uniform, unseen message to the target audience. Managing and controlling all marketing communications increases the effectiveness of marketing communications by controlling and coordinating various marketing communications areas.	IMC methods
Don E. Schultz (2006), Arens. William F. (1999), Sandra E. Moriarty, & Tom Duncan (1992), Lynne, Eagle. Philip, J Kitchen (2000), Belch, G.E, & Belch, M.A, (2017), Maharashtra (2019), (Tatana Sotkov, (2019), (Sadeghi Sharif et al. (2016).	Integrating all communication and promotion activities can play an important role in attracting and retaining customers. IMC helps organizations gain competitive advantage, increase profits, and have a positive effect on consumers. Implementing IMC leads to more sales, better brand positioning, and the company's position in the market. The mix elements of promotion are not equally important, and integration prioritizes the mixed elements of marketing communications and creates and strengthens mutually beneficial relationships with staff, customers, and other stakeholders. It strategically coordinates the messages and media used by the company, making it more effective and efficient in marketing communication activities and increasing transparency in communications and market prosperity. The synergy resulting from the integration will provide financial, competitive, and effective benefits for companies.	Effectiveness of IMC

Table 2: An overview of the research background

Reference	Result	Subject
Huang, R. & Sarigollu, E. (2011).	IMC tools have a positive effect on loyalty, brand awareness satisfaction, effectiveness, market share, and annual sales.	The effect of promotional mix components on product reputation and brand
Chi, Yo Huang. Cheng,Wei Liu, Gwo.Hshiung, Tzeng, (2012).	The mixed elements of promotion are not independent and affect each other.	The effect of cohesive marketing communications on the brand image
Dincer Hasan, Hacioglu Umit, Recep Yilmaz. (2013).	- Making more coordination of marketing activities - Improving the performance of banks	The effect of IMC on the performance of banks
Sorawit Ngamsutti,(2018).	The research results indicate that the view of market control and	Factors Affecting IMC Strategy

Reference	Result	Subject
	organizational cooperation has a positive effect on IMC's strategy.	
Santa,Bormane. Daina,Šķiltere. (2018).	The research results show that without a marketing communication system between these tools, the company can not work effectively on IMC. These tools include (management tools, product tools, pricing tools, advertising tools, digital advertising tools, sales staff professionalism tools, company identity tools, technological tools, and geolocation location tools)	The conceptual model in IMC
Nikadimovs(2019), (Sonil Kumar, 2019).	Online marketing is effective in the IMC strategy of the organization, improving customer satisfaction, easy integration, management, and automation of marketing activities by increasing brand awareness.	Study of the effects of online marketing on IMC
Maharashtra (2019).	This research concludes that IMC can solve the problems of the traditional approach as a new method.	Comparison of the traditional model of marketing communications and IMC
Tatjana Cvetkov,(2019).	The research results show that the implementation of IMC leads to more sales and a better brand and the company's position in the market.	Developing and implementing the concept of IMC
Nikadimovs(2019).	The research results show that the communication of clear and integrated marketing messages in all communication channels with the target audience is very important. Findings indicate a correlation between the implementation of an IMC strategy and its effect on the target audience.	Implementing IMC in the hotel industry
Tatjana Cvetkov,(2019).	The research results show the integration of different marketing tools, including marketing advertising, online marketing, public relations activities, direct marketing, and sales campaigns, to promote brands until they send the same message to a wider audience.	IMC tools
Amirshahi et al., (2012).	Promotional mix elements are not of equal importance and should be prioritized.	Investigating the status of IMC and effective factors
Amirshahi et al., (2012).	The result of this research is that marketing communication tools are considered a promotional mix and are responsible for marketing communication activities are public relations and advertising. According to them, the most important elements of integration in sending a message are the existence of synergy and uniformity of visual identity.	Identifying the components affecting IMC
(Khoshgadam, (2014).	The result of this research is that attention to prioritized factors has been suggested as the best combination of promotional tools.	Optimal selection of IMC methods
Saeedi et al.,(2015).	The results obtained in this research indicate that among IMC tools, advertising has the highest rank among other IMC tools in the food industry and in prioritizing options between advertising channels, advertising media, such as radio and television, among the channels for promoting sales, competitions, raffle, and prizes, among the direct marketing channels, catalog marketing, and among the public relations channels, various events and happenings are the most effective communication tools in the food industry.	Identifying and prioritizing the IMC tools in the food industry
Rahnama Roodposhti et al.,(2012).	The results of this research showed that financial managers could use well-known marketing tools in the implementation of the financing task called the financial marketing mix. The efficient use of these mixes can lead to better performance of the institution.	Foundations of financial marketing: The place of importance and the need to recognize it in financial management based on the theorizing approach
Poor Hassani et al., (2019).	The results of this research showed that by prioritizing and selecting the appropriate combination of marketing communications, it strengthens the brand position and increases the company's sales and performance. The results showed that the dimensions of IMC, including advertising, sales promotion, and direct marketing, positively impact customers' mental image of the brand.	Designing an IMC model and its effect on the mental image

Methodology

This research is descriptive-exploratory, and its purpose is to create knowledge in the field of IMC, and in terms of research method, it is a quantitative-qualitative method. The statistical population consisted of 20 specialists and experts in the field of marketing and stock exchange with specialization conditions and at least three years of activity in the stock exchange, which were divided into two groups. The first group: 10 university professors were identified and selected by the snowball sampling method. The second group: This group includes ten managers of the top brokerages of the stock exchange, to select the managers of the brokerages, purposeful sampling based on the list of ten selected brokerages provided by the Exchange and Securities Organization at the end of December 2019 from the ranking of brokerage companies from different perspectives were used. The Delphi method is used for data analysis. To answer the questions in the qualitative part of the research, first through theoretical study and previous research records, relatively comprehensive knowledge of the literature was obtained. The components of the basic indicators of IMC were achieved as a basic conceptual model. Then, these factors by Delphi method, and by means of a semi-structured scale in three stages, by interviewing experts were modified and confirmed, and by prioritizing and weighting them as a final model were extracted. To identify important indicators in the Delphi method, due to the normality of the data, parametric statistics, the mean of experts' opinions, and the mean of the questionnaire spectrum (number 3) have been used. The purpose of the research is only to identify important and effective indicators and to rank them. For this purpose, the indicator of insignificance was removed and also about the level of consensus or agreement based on the opinions of the research group were achieved when 3% of respondents give the same answer to one of the answer options for each question. Therefore, the condition of stopping Delphi in this research is the following three conditions:

1) All indicators or important questions should be known (mean should be greater than 3).
2) Experts should present no new indicator.
3) Consensus on questions should be increased (more than 70%).

In order to check the validity of the questionnaire, construct, and content validity have been used. When designing the questionnaire questions, by conducting an in-depth study in the research literature related to IMC, first effective components and indicators were identified, then based on the opinion of the group experts, the initial screening of these factors and questions based on the indicators approved by the group experts (Supervisors and consultants and two experts in marketing and stock exchange) was designed, so the questions were approved by experts, which indicates the content validity of the questionnaire. After the initial design of the questionnaire, it gives some experts to begin the initial validation of the questionnaire. The results showed that the experts have a common understanding of the subject and the questionnaire's questions, which indicates the questionnaire's construct validity. In order to test the reliability, the test-retest method was used. Reliability between the first and second questionnaires can be estimated by examining the degree of agreement between respondents. If there is enough consensus among the experts on the options of the second questionnaire, it can be said that the researcher has properly extracted the meaning of the experts from the answers of the first questionnaire. The consensus percentage was above 70%, so the reliability was confirmed.

The Delphi method was performed in 13 steps and three rounds of interviews with experts as follows:

Step1) Problem statement of the research and feasibility study by Delphi method:

Step2) Forming the implementation, guidance, and supervision group:

Step3) Identifying and selecting panel members:

Step4) Compiling a preliminary questionnaire and test it in a pilot study:

Step5) Questionnaire test to select the appropriate words:

Step6) Sending the first-round questionnaire to the participants (experts):

Step7) Analyzing the answers received in the first round:

Step8) Preparing the second-round questionnaire.

Step9) Sending the third-round questionnaire to members:

Step10) Analyzing the answers received in the third round:

Step11) Checking the level of agreement between the members.

Step12) Checking the stop condition.

Step13) Preparing the report by the data analysis team.

Findings

By using a summary of the results of the research literature study (Table 1), a list of concepts, dimensions, and indicators that were effective in IMC were identified, and then an initial screening was performed to remove duplicate or synonymous indicators and finally 50 more effective indicators were extracted. The indicators are used to design the questions of the first round of Delphi. In Table (5), these indicators can be seen as theoretical study questions. The questions (retest) of the first round of Delphi have been sent to the experts, and they have been interviewed. A sample of questions and answers to the questionnaire to provide familiarity with the research process is presented in Tables (3 and 4).

By interviewing experts in the first round of the Delphi interview, 32 new indicators were added to the 50 indicators of the theoretical studies, and these indicators became the basis for designing the second round of the Delphi questionnaire. The second-round

questionnaire was designed based on 82 indicators and can be seen in Table (5).

After the second round of Delphi interviews and collecting the completed questionnaires, by calculating the mean value of expert opinions for each question and comparing it with the mean value of the spectrum 3, the importance of each indicator was identified. Table (6) summarizes the 20 expert opinions with their mean for the first group's questions as a sample, for the other group of questions were calculated and analyzed in the same way. Considering the mean value obtained from 82 questions of the first round of the Delphi questionnaire, 31 questions with a mean value of less than three were obtained. These questions were considered less important questions in the next round. Experts also introduced five new indicators that should be added to the previous questions in the third round Delphi questionnaire. As a result, 56 indicators were approved and used in the design of the third round Delphi questionnaire. It was also observed by examining the level of agreement between members (percentage of consensus). Some questions have reached a consensus below 70%, so the experts' summarizing has not yet been reached, and the stopping level was not achieved. So, the Delphi method process is continued.

Table 3: The questions of the first group related to direct marketing methods

Indicator	Dimension	Concept
Question 1) In order to communicate effectively with investors in the Tehran Stock Exchange, what direct marketing methods do you suggest in addition to the indicators extracted from the following theoretical studies?		
Indicators extracted from theoretical studies.	Direct marketing	IMC methods
Communication by Email		
Communication by phone and SMS		
Sending catalogs and brochures		
Postmarketing		
Do you think other indicators are not mentioned above, please write in the blank below?		

Table 4: Experts' answers to the questions of the first group related to direct marketing methods

Indicator	Dimension	Concept
Indicators extracted from theoretical studies.	Direct marketing	IMC methods
Communication by Email		
Communication by phone and SMS		
Sending catalogs and brochures		
Postmarketing		
Experts added indicators in the first round of interviews.		
Installing brochures in specific places, such as counter offices		
Telemarketing		
Fax marketing		
Publishing a message by the blog		

Table 5: Results extracted from the first round of interviews with experts by Delphi method

Summary of concepts, dimensions, and indicators of IMC resulting from theoretical studies and expert opinions in the first round of interviews			
Indicators extracted from theoretical studies.	**Row**	**Dimension**	**Concept**
Communication by Email	1	Direct marketing	IMC methods
Communication by phone and SMS	2		
Sending catalogs and brochures	3		
Postmarketing	4		
Indicators added by experts in the first round of interviews.			
Installing brochures in specific places, such as counter offices	1		
Telemarketing	2		
Fax marketing	3		
Publishing a message by the blog	4		
Indicators extracted from theoretical studies.		Personal sales	
In-person sales (sales meetings)	5		
Telephone sales	6		
Attending the exhibition	7		
Indicators added by experts in the first round of interviews.			
Providing in-person consultation to customers and shareholders to customers and shareholders	5		
In-person and online training to increase the awareness of new shareholders	6		
Customer club	7		
Indicators extracted from theoretical studies.		Public relations	
Scientific publications and articles	8		
News and press conferences	9		
Holding seminars	10		
Posters and brochures	11		
Doing charity work and social occasions.	12		
Indicators added by experts in the first round of interviews.			
Specialized lectures	8		
Reports on social networks	9		
Coordinating with important people and using their experience in stock affairs	10		
Indicators extracted from theoretical studies.		Sale promotion	
Raffle and prize	13		
Advertising gifts	14		
Discount and coupons cards	15		
Attending the exhibition	16		
Awarding sales forces	17		
Price discounts	18		
Indicators added by experts in the first round of interviews.			
Providing discounts on stock trading (exchange discounts)	11		
Promoting sales by customer clubs	12		
Collateral of the assets of the individual shares and providing low-cost credit facilities to customers	13		
Indicators extracted from theoretical studies.		Advertising	
Billboards on the road	19		
Print ad	20		
Indicators added by experts in the first round of interviews.			
Launching a specialized media network (radio and television) of stock exchanges and stocks	14		
Advertising manual	15		

Summary of concepts, dimensions, and indicators of IMC resulting from theoretical studies and expert opinions in the first round of interviews			
Moving Pictures	16		
Indicators extracted from theoretical studies.		E-marketing	
Sending a message by Email	21		
Sending a message by the specialized website of brokerages	22		
Sending a message by various social media channels such as Telegram, Instagram	23		
Marketing by newsgroups, chat rooms, and Tweets	24		
Online promotions (online catalogs and electronic newspapers)	25		
Marketing by FAQs	26		
Indicators added by experts in the first round of interviews.			
Sending a message by mobile app	17		
Search engine marketing	18		
Viral marketing	19		
			IMC tools
Indicators extracted from theoretical studies.		Management tools	
Attracting and training staff and marketing specialists and improving their qualifications and skills	27		
Improving the motivational system of staff in order to provide competitive services to customers	28		
Collaborating the marketing department with others such as finance and logistics	29		
Speed and quality of service	30		
Indicators added by experts in the first round of interviews.			
Management's efforts in the planning, implementation, and continuous coordination of all areas of marketing communications	21		
Creating and strengthening mutually beneficial relationships with staff and other stakeholders	22		
Indicators extracted from theoretical studies.		Technological tools	
Creating customer database (address, phone number, Email)	31		
Creating the suggested call center (for phone orders and additional services)	32		
Free internet access in the brokerage environment	33		
Datacenter	34		
Indicators added by experts in the first round of interviews.			
Providing new technological infrastructure	22		
Technology development in customer relationship departments	23		
Indicators extracted from theoretical studies.		Advertising tools	
Designing a mobile app with ease of use for online buying and selling and reporting	35		
Designing the company's website, with ease of use for online buying and selling and reporting	36		
Designing SMS notification panel for customers	37		
Designing social media to publish important reports and news	38		
Indicators added by experts in the first round of interviews.			
Preparation of specialized magazine	24		
Preparation of advertising CDs and DVDs	25		
Indicators extracted from theoretical studies.		Product tools	
Pricing policy	39		
Discount system	40		
Indicators added by experts in the first round of interviews.			
Creating a system of technical and fundamental analysis for customers	26		
Creating a consulting and portfolio management center with minimal cost	27		
Creating an offline and conditional system for buying and selling stocks	28		
Ability to receive online brokerage code	29		
Indicators extracted from theoretical studies.			IMC

Summary of concepts, dimensions, and indicators of IMC resulting from theoretical studies and expert opinions in the first round of interviews			
The use of different marketing communication methods and tools that are coherent	41		methods
The use of different marketing communication methods and tools that are logically related to each other	42		
Continuous planning, implementing, and coordinating and monitoring all areas of marketing communications.	43		
Indicators added by experts in the first round of interviews.			
The use of different marketing communication methods and tools that are consistent with each other	30		
Sending consistent and unanimous encouragement messages to the target audience	31		
Indicators extracted from theoretical studies.			
It creates a uniform image of the product or organization and enhances the brand position.	44		
It strengthens profitable relationships with staff and other stakeholders.	45		
It enhances the synergy of the various elements of marketing communications.	46		
It strategically coordinates the messages and media used by the company.	48		Results of IMC
It increases effectiveness and efficiency in marketing communication activities.	49		
It prioritizes the mixed elements of marketing communications.	50		
Indicators added by experts in the first round of interviews.			
It conveys clear and integrated messages to customers.	32		

Table 6: Summarizing the mean opinions of experts for the first group of questions of the second round Delphi questionnaire and extracting important indicators

Delphi output			Spectrum						Dimensions and indicators	
Result	**% consensus**	**Mean opinion**	**Number of experts**	**Very high (4)**	**High (4)**	**Medium (3)**	**Low (2)**	**Very low (1)**	**Dimensions and indicators**	
Question of group 1) In your opinion, to what extent are each of the following methods (direct marketing) effective in the Tehran Stock Exchange's marketing communications?										
Confirmed	65	4.25	20	6	13	1	0	0	Communication by Email	1
Confirmed	75	4.7	20	15	4	1	0	0	Communication by phone and SMS	2
Removed	80	2	20	0	0	2	16	2	Sending catalogs and brochures	3
Removed	75	1.25	20	0	0	0	5	15	Postmarketing	4
Confirmed	70	3.15	20	1	3	14	2	0	Installing brochures in specific locations, such as counter offices	5
Removed	65	2.05	20	0	0	4	13	3	Telemarketing	6
Removed	80	1.25	20	0	0	1	3	16	Fax marketing	7
Removed	75	2.15	20	0	0	4	15	1	Publishing a message by the blog	8
If you know another indicator in addition to the ones listed in the Table, introduce it - yes – voicemail										
From the answers of experts and Delphi calculations for the first group's questions, the following results have been obtained: Questions (3, 4, 6, 7, and 8) will be removed from the total questions of the next round due to the mean below 3. Experts introduced a new indicator called (voic Email) that should be added to the total number of questions in the next round.										

Table (7) Summarizing the mean opinions of experts for the questionnaire indicators extracted from the third round of the Delphi method

		Delphi output				Spectrum						
Rank	Group mean	Indicator weight	% consensus	Mean opinion	Number of experts	Very high (4)	High (4)	Medium (3)	Low (2)	Very low (1)	Dimensions and indicators	
Question of group 1) In your opinion, to what extent are each of the following methods (direct marketing) effective in the Tehran Stock Exchange's marketing communications?												
3		0.24	74	3.85	20	2	14	3	1	0	Communication by Email	1
1		0.30	75	4.65	20	15	3	2	0	0	Communication by phone and SMS	2
4	3.91	0.20	80	3.15	20	1	2	16	1	0	Installing brochures in specific locations, such as counter offices	3
2		0.26	75	4	20	3	15	1	1	0	Communication by voice mail	4
		1		15.65							Total	

The third round Delphi questionnaire was designed from the results of the previous design step, and a questionnaire with 56 questions was designed and provided to the experts along with the general results obtained from the second-round questionnaire that both questions were removed and questions were added. After collecting the completed questionnaires of the third round as well as the second round, by calculating the mean value of experts' opinions for each of the questions and comparing it with the mean value of the spectrum 3, the importance of indicators was examined. Table (7) shows the amount of summarizing and the mean opinions of experts for the questions of the first group of the questionnaire in the third round. The same procedure was followed for all questions. According to the results of Table (7), for each of the research questions related to the set of questions of the first group (direct marketing), it is observed that all four questions of the questionnaire have a mean value greater than three which was the basis of our evaluation in this research. Therefore, all questions are considered important questions.

According to the Delphi method output and calculating the mean of expert opinions for all 56 questions of the third round of the Delphi method, the mean value is more than 3, so all the indicators obtained in the process of IMC of Tehran Stock Exchange are important and effective. On the other hand, no new indicators have been suggested by experts in this round. On the other hand, no new indicators have been suggested by experts in this round. Therefore, the purpose of this research, that is, identifying the effective indicators in the process of IMC of the Tehran Stock Exchange were achieved. From all the specified results in all the questions, the experts have reached an agreement and consensus of more than 70%. Therefore, the condition of consensus of experts' opinions in the third-round questionnaire has been accepted, and the conditions for stopping Delphi have been obtained, and there is no need to design a new questionnaire, and the Delphi process has been finished. Finally, in order to rank the indicators, the weight of each index is calculated and using their weight, the effective factors in the IMC of Tehran Stock Exchange were ranked, and the results were prepared for the final analysis.

Conceptual model of IMC of financial services (extracted from research results)

According to the findings of this research, the IMC model of the Tehran Stock Exchange from the output of the last round of Delphi method interviews inspired by IMC models presented by various researchers and experts consensus was designed in Fig. (1), and the ranked indicators of each component was presented in the Table (8).
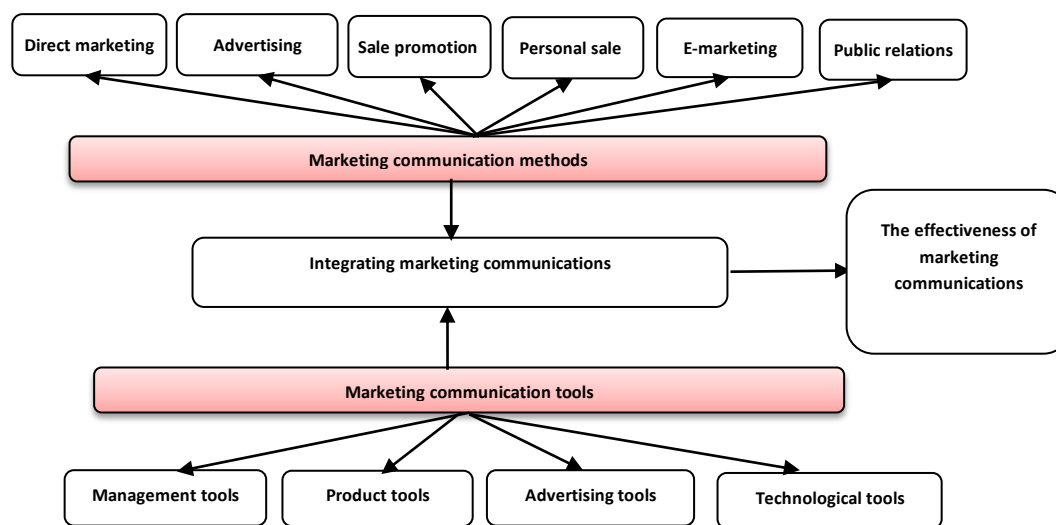
Fig. (1) Conceptual model of IMC of financial services

The IMC model consists of two main structures (marketing communication methods and tools). Stockbrokers are recommended to use all these tools and methods simultaneously and in order of importance to communicate with investors and capital market prosperity effectively. If brokers use all the factors in order of importance in their marketing communications simultaneously and unanimously, using the integration methods obtained as described in Table (8), they will cause effective communication with investors and prosperity of the stock market and financial market.

Table 8: Final formulation of effective components and indicators in the design of the IMC model of financial services

Rank	Weight	Mean	%Consensus	Indicator	Dimensions rank	Mean	Dimension	Structure
1	0.29	4.85	85	In-person and online training to increase the awareness of new shareholders	1	4.6	Personal sales	Marketing communication methods
2	0.28	4.70	70	In-person consultation to customers and shareholders				
3	0.24	3.95	75	Customer club				
4	0.19	3.10	70	In-person sales (sales meetings)				
1	0.24	4.95	95	News and press conferences	2	4.15	Public relations	
2	0.23	4.71	81	Reports on social networks				
3	0.20	4.10	80	Specialized lectures				
4	0.19	3.95	75	Coordinating with important people and using their experience in stock affairs				
5	0.15	3.05	75	Scientific publications and articles				
1	0.24	4.95	95	Sending a message by mobile app	3	4.04	E-marketing	
2	0.23	4.8	80	Sending a message by multiple social media channels				
3	0.20	4.2	70	Sending a message by the specialized website of brokerages				
4	0.16	3.15	80	Marketing by newsgroups and chat rooms				
5	0.15	3.1	70	Sending a message by Email				
1	0.21	4.95	95	Collateral of the assets of the individual shares and providing low-cost credit facilities to customers		3.92	Sale promotion	

Rank	Weight	Mean	%Consensus	Indicator	Dimensions rank	Mean	Dimension	Structure
2	0.20	4.75	75	Providing discounts on stock trading (exchange discounts)	4			
3	0.17	4.05	75	Dedicated trader or trading assistants				
4	0.16	3.7	75	Promoting sales by customer clubs				
5	0.16	3.7	75	Promoting sales by customer clubs				
6	0.12	3.05	85	Raffle and prize				
1	0.30	4.65	75	Communication by phone and SMS	5	3.91	Direct marketing	
2	0.26	4	75	Communication by voice mail				
3	0.24	3.85	70	Communication by Email				
4	0.20	3.15	80	Installing brochures in specific places, such as counter offices				
1	0.42	4.9	90	Launching a specialized media network (radio and television) of the stock exchange	6	3.9	Advertising	
2	0.31	3.65	70	Environmental billboards				
3	0.27	3.15	75	Print ad				
1	0.27	4.9	90	Providing new technological infrastructure	1	4.38	Technological tools	Marketing communication tools
2	0.26	4.65	70	Technology development in customer relationship departments				
3	0.23	4.1	80	Creating the suggested call center (for phone orders and additional services)				
4	0.22	3.9	70	Creating customer database (address, phone number, Email)				
1	0.28	4.9	90	Designing a mobile app with ease of use for online buying and selling	2	4.26	Advertising tools	
2	0.27	4.75	80	Designing the company's website, with ease of use for online buying and selling				
3	0.24	4.15	85	Designing social media to publish important reports and news				
4	0.19	3.25	70	Designing SMS notification panel for customers				
1	0.24	4.75	80	Creating a consulting and portfolio management center with minimal cost	3	4.02	Product Tools	
2	0.23	4.65	75	Creating a system of technical and fundamental analysis for customers				
3	0.19	4	80	Preparing and publishing important news data related to companies' stocks				
4	0.18	3.68	73	Creating an offline and conditional system for buying and selling stocks				
5	0.15	3.05	75	Ability to receive online brokerage code				
1	0.24	4.8	80	The continuous effort of the management in planning, implementing and coordinating all areas of marketing communications	4	3.92	Management tools	
2	0.22	4.15	75	Attracting and training staff and marketing specialists and improving their qualifications and skills				
3	0.21	4.05	75	Improving the motivational system of staff in order to provide competitive services to customers				
4	0.17	3.4	70	Creating and strengthening mutually beneficial relationships with staff and other stakeholders				
5	0.16	3.2	75	Management efforts to develop the brand				

Rank	Weight	Mean	%Consensus	Indicator	Dimensions rank	Mean	Dimension	Structure
1	0.22	4.9	90	Management of all areas of marketing communications (planning, organizing, implementing and controlling)	-	4.34	-	Methods of integrating marketing communications
2	0.22	4.8	80	The use of different marketing communication methods and tools that are coherent				
3	0.19	4.18	72	The use of different marketing communication methods and tools that are logically related to each other				
4	0.19	4.15	75	The use of different marketing communication methods and tools that are consistent with each other				
5	0.17	3.7	70	Sending consistent and unanimous encouragement messages to the target audience				
1	0.19	4.75	80	It enhances the synergy of the various elements of marketing communications	-	4.17	-	The effectiveness of marketing communications
2	0.18	4.6	70	It conveys clear and integrated messages to customers				
3	0.17	4.25	75	It will increase customer and stakeholder satisfaction and improve performance				
4	0.16	4.15	85	It leads to effectiveness, efficiency in marketing communication activities				
5	0.15	4	70	It creates a uniform image of the organization and enhances the brand position				
6	0.13	3.3	75	It strengthens profitable relationships with staff and other stakeholders				

Discussion, Conclusions, and Suggestions

The present study is intended to explain the practical and local model in order to identify important indicators in designing an IMC model in Tehran Stock Exchange. This study was conducted by understanding the role and importance of IMC in the Tehran Stock Exchange due to the weakness of previous studies on the appropriate and comprehensive IMC model in the Tehran Stock Exchange. For this purpose, from the research approach to the exploratory mixed-method in two stages, the first stage was performed by examining the theoretical foundations of the research and taking an in-depth look at the principles and theories, models, and research monitoring and significant components and indicators were performed. In the second stage, the survey method, that is, a survey of experts by the Delphi method has been used. The results of a three-stage survey of panel experts, these components and indicators were modified and adjusted and approved by the experts. Finally, by formulating the components and indicators, the IMC model of the Tehran Stock Exchange, with four structures, ten dimensions, and 56 indicators, is identified, and its importance is summarized, and presented in the conceptual model of

research as shown in Fig. (1) and Table (8). The results of this research are suggested as the best combination of marketing communication methods and tools in the Tehran Stock Exchange for the use of stockbrokers. This model can be used as a criterion for future research to build a tool for related research. The present research findings showed that IMC of the stock exchange, as a coordinating strategy, should simultaneously consider the various dimensions, components, and indicators of marketing communications. Its purpose is to provide order, stability, and maximize the effect of communications. It is suggested that the stock exchange organization and stockbrokers use the obtained model as an efficient and effective model in the development of their business and use it as a suitable method in proper communication with stock market investors. The results of this study are consistent with the research of Santa and Bormann, who claimed that without a marketing communication system between tools, the company could not work effectively on IMC. These tools include (management tools, product tools, pricing tools, advertising tools, digital advertising tools, sales staff professionalism tools, company identity tools, technological tools, and geolocation location) (Santa and Borman, 2018). The research findings are

somewhat consistent with it, but due to the type of industry being studied (food industry), some components such as pricing tools and geographical locations that were not used in the stock exchange communication model were removed. On the other hand, in the research of these people, all the components were identified as marketing communication tools. However, in this research, a newer division has been made, and a distinction has been made between marketing communication methods and tools. The results of this research are consistent with the results of Chi Yu Huang et al., who claimed that the mixed elements of promotion are not independent and affect each other. It was concluded that all the tools and methods of marketing communication affect each other and are not independent, and in IMC, all of them should be used simultaneously in order of importance (Chi Yu Huang et al., 2012).

Most previous research considered integrated communication, only promotional methods (advertising, personal selling, sales promotion, e-marketing). However, in this research, in addition to promotional methods, other tools are very important to strengthen effective communication (Glaser and Waise, 1993).

Suggestions

➢ Managers of brokerages and Tehran Stock Exchange organizations are suggested to consider the results of this research as an effective model of marketing communications with various dimensions, components, and indicators, which aims to provide order, stability and maximize the effect of communications, simultaneously.

➢ The comprehensive model presented in the research was able to identify the most important structures affecting the IMC of the Tehran Stock Exchange and present their interactions in the form of a general model. Therefore, it is recommended that marketing communication managers and experts of Tehran Stock Exchange, especially stockbrokers, based on the provided insight, while having a better understanding of this category, develop more appropriate strategies and plans in order to develop market share by

emphasizing the effectiveness and efficiency of their communication channels.

➢ It is suggested that companies consciously and carefully combine communication tools and methods in such a way as to be able to create a balanced combination of promotional elements. This combination makes it possible to achieve communication and marketing goals.

➢ The output and results of this research led to the preparation of a standardized tool (Integrated financial marketing communication measurement scale), so it is suggested that marketing and executive managers use these results and tools for their research and future actions in the form of improving and developing marketing communications.

➢ It is suggested that researchers in future studies try to test the conceptual model of IMC in different statistical communities. In this regard, it is recommended that students and those interested in conducting research in the field of marketing communications, test the designed model in other sectors of industry, commerce and the production of goods and services to confirm the comprehensiveness of the model at a high level of reliability.

➢ Future researchers, especially quantitative researchers, are suggested to include causal relationships in other possible formulations on the agenda and not to limit themselves to one framework and not to consider it definitive.

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