Brand Value and Marketing Strategies of Cosmetics Brands in the Greek Market

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I hereby declare that the work submitted is mine and that where I have made use of another’s work, I have attributed the source(s) according to the Regulations set in the Student’s Handbook.

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Abstract

This dissertation was written as part of the MSc in Strategic Product Design at the International Hellenic University.

The main aim of this thesis is the presentation of the brand value and marketing strategies of cosmetics brands in the Greek Market. For a comprehensive presentation of the above, an extensive review of the existing literature is made, including the presentation of the elements and types of marketing strategies, its importance, branding strategies, brand equity and Aaker’s Model for Brand Equity. Furthermore, the major cosmetics brands in the Greek sector are presented, as well as their target groups, their site and social media and their marketing and branding strategies. With this analysis, an effort is made for a substantiated opinion on the brand value and marketing strategies of the major cosmetics brands in the Greek Market.

The data used in the project came from the sites and social media of the cosmetics companies in the Greek market. In addition to the above, information was gathered from foreign and Greek literature and internet sources.

Keywords: Marketing Strategy, Branding, Brand Value, Brand Equity, Social Media

Ntioudi Christina
January 2019
Preface

Below follows the thesis “Brand Value and Marketing Strategies of Cosmetics Brands in the Greek Market”. It has been written to fulfill the requirements of the MSc in Strategic Product Design at the International Hellenic University. The research question was formulated with my supervisor, Professor Eleni Mavragani.

First of all, I would like to express my gratitude to my supervisor, Professor Eleni Mavragani, for the opportunity to work with her, her constant guidance as well as the patience she showed during the writing of this thesis.

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Introduction

The topic of the following presentation is the Brand Value and Marketing Strategies of Cosmetics Brands in the Greek Market. With this particular thesis, an effort is made for a substantiated opinion on the target groups, the sites and social media and marketing and branding strategies of the major cosmetics brands in the Greek Market. The importance of it is the insight it gives on the after mentioned characteristics of the Greek cosmetics industry. The conclusions of this thesis can be of great interest to other researchers and analysts of the marketing and branding strategies of the Greek cosmetics industry, as well as the executives of the companies themselves that are active in the cosmetics industry.

The research question of the thesis is which Brand Value and Marketing Strategies do the cosmetics brands in the Greek Market use, as evidenced from their sites and social media? This research can be used by executives of companies that are active in the cosmetics sector to better outline and plan their marketing and branding strategies, given the high competitiveness of the industry. In the following chapters of this thesis, a literature review is made about marketing strategies and branding and the major cosmetics brands in the Greek sector are presented, as well as their target groups, their site and social media and their marketing and branding strategies. In the final chapter, some conclusions are presented, the limitations as well as some further recommendations based on the current research.
1. Literature Review

1.1. Marketing Strategies

According to the American Marketing Association, marketing is defined as: "The activity, the set of rationale as well as the procedures for creating, communicating, delivering and exchanging deals that have value for customers, associates and society in general" (Armstrong G. and Kotler P., 2009; Σιώμκος Ι.Γ., 2013).

Marketing Strategy is defined as the logic followed by companies in the hope of gaining value for their customers and creating profitable relationships with them (Armstrong G. and Kotler P., 2009; Σιώμκος Ι.Γ., 2013).

1.1.1. Stages in the Marketing Strategy development process

Companies will need to follow four steps in the process of developing their strategy, which are (Armstrong G. and Kotler P., 2009; Σιώμκος Ι.Γ., 2013):

1) Choosing the right combination of market and product that the company wants to compete with.
2) Selection of the value position of the products offered. More specifically, the general strategy that the company will follow about how to compete in markets with other companies present.
3) Designing a complete offer for the consumer, compatible with the product placement implemented by the company.
4) Determining the value distribution and value communication to potential customers.

1.1.2. Elements for an effective Marketing Strategy

According to Drumwright and Kodnik (1992), for a marketing strategy to be considered effective it should first define with accuracy the market that the company is aiming at. Second, it should position the company, its products and services in such a way as to emphasize its advantages over its competitors. In addition, it should highlight the right
timing of entry in the market and exit from it. It is important for the marketing strategy to be able to focus on the points that make up the critical strengths of the company but also on the values and vision that will guide it to achieve its mission. Furthermore, the company should have the flexibility to react appropriately to changes to the conditions of the market and to the efforts of its competitors. In addition, the company should complement the efforts of the marketing function with the strategies of its other business functions. Finally, the company should not adopt a short-term strategy but long-term, usually around 3 to 5 years (Armstrong G. and Kotler P., 2009; Σιώμκος Ι.Γ., 2013).

1.1.3. Customer-centric Marketing Strategy

For companies to be considered successful in the market, with such intense competition, they must focus on the customer. Understanding the needs and wishes of customers is a key step for companies to achieve greater value. Companies realize that they cannot satisfy the entirety of a market and instead have to divide the market and choose the segment they will focus their strategy. This process, apart from Market Segmentation, involves Targeting, Diversification and Positioning (on the market) (Armstrong G. and Kotler P., 2009; Σιώμκος Ι.Γ., 2013):

- Market segmentation: The process of dividing a market into distinct groups of buyers who have distinct characteristics or behaviors that may require particular products and separate marketing efforts.
- Market targeting: The process of assessing the attractiveness of each market segment and choosing one or more segments to operate in.
- Diversification: The process of diversifying the bid for each target segment, and the positions that should be occupied in these segments, in order to create a higher value for customers.
- Positioning on the Market: The process for a product to occupy a clear, distinct and desirable position in relation to competing products in the minds of target consumers.
1.1.4. Importance of Marketing Strategy

By using Marketing Strategy, companies can gain an edge over their competitors. The strategy will contribute to the development of products and services in better ways. In addition, the strategy will help them discover the areas affected by organizational development and thereby create a plan to satisfy customer needs. Through that strategy they will determine the right price for their products, according to the data gathered from the market. The marketing strategy has a prominent role in the effective coordination of business processes, as well as to the way resources are used and distributed to deliver the right message to the target market. In conclusion, a cross-marketing strategy will be able to help determine the advertising budget and the revenue that will be generated by the advertising plan before it is implemented (Armstrong G. and Kotler P., 2009; Σιώμκος Ι.Γ., 2013).

1.1.5. Types of Marketing Strategies

There are many different forms of marketing strategies, depending on the target audience of the company, its size and the type of business. The most important ones are the following (Bueno et al. 2013; Whittler, 2014; Duermyer, 2016; Spacey, 2017):

- Relationship marketing focuses on creating long-term relationships with the customers. Good customer relationships make the customers more loyal to the brand of the company.
- Transactional marketing refers to the increase of sales instead of building long-term relationships, through discounts or promotional events.
- Online marketing is any type of marketing involving the use of internet. Originally, online marketing only included advertisements, but today other forms include email marketing, search engine marketing, blog marketing, online press and social network marketing.
- Word-of-mouth marketing refers to the customer spreading positive messages about the company or its products to others by oral communication. Consumers usually trust the opinions of their relatives, and are more likely to buy the company’s products.
- Mass marketing is marketing that is targeting the entirety of the market, and is usually used by large companies with extensive resources.
Viral marketing is a form of online marketing that usually takes place on social media, and starts as a story, advertisement or some other content related to the company. As people share it, it becomes viral and increases the brand awareness.

Content marketing offers value to the customers with content, so that they may want to become customers of the company.

Social media marketing refers to marketing on social media networks. The main advantage of social media marketing is that the consumers are contacted without effort regardless of their location.

Alliance marketing is the use of the same marketing strategy between two or more companies.

Telemarketing refers to the use of phone calls as the channel of communication. Today, telemarketing is widely regarded to be irritating among consumers, so it must be planned with great care.

1.2. Branding

1.2.1. Definition of Brand

The American Marketing Association states that “a brand is a name, term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition”. This definition includes many traditional elements of brands such as the factors related to visual identity and other elements associated to companies and brands (Keller, 2013; AMA, 2018).

Today a brand does not include only the product, name, or logo. It is a concept that guides the whole organization and its actions. The elements that comprise the brand of a company are the following (AMA, 2018):

- Corporate Culture
- Employees
- Communications
1.2.2. Branding Strategies

According to Kapferer (2008), branding strategies are developed by companies to position their products in the market and identify the brand with positive attributes. The aim is to attract potential customers, create brand awareness, build trust and confidence, and increase sales (De Chernatony & McDonald, 2003).

A Brand strategy is a plan that refers to the direction of the brand long term to create and maintain a competitive advantage over competitors (Arnold, 1992). The goal of a brand strategy is to strengthen the attributes and opportunities of the brand (Heding Knudtzen & Bjerre, 2008). Brand strategy is based on the core and values of the brand and other elements such as mission, positioning, value, promise and personality of the brand (Kotler and Pfoertsch, 2006).

According to Aaker (2008), to create a strong brand, a brand strategy needs to be in accordance with the company’s strategy, vision, and culture. Aaker (2008) refers to four actions that companies should take:

- Develop an extensive organisational structure and processes to create an efficient brand organisation,
- Create a clear brand identity and position to differentiate from competitors within the market,
- Design brand structure to create a strategic brand direction.
- Create brand-building processes in order to plan, create, develop, implement and monitor effective brand building actions.
1.2.3. Branding Principles

Branding principles are necessary to create an accomplished brand. Kotler and Pfoertsch (2006) state that successful branding relies on five branding principles:

- **Consistency**: This is one of the most important branding principles.
- **Clarity**: Clarity makes the brand easier to understand. Clarity is based on the vision, mission and values of the organisation.
- **Continuity**: Consumers believe the brand will deliver whatever it promised based on past experience. Therefore, continuity is an important principle to develop brand equity and trust long term.
- **Visibility**: Brand visibility refers to increasing brand exposure and awareness.
- **Authenticity**: Brand authenticity refers to the feeling for the customer to own and use unique and valuable product.

1.2.4. Brand Equity

Brand equity is the value added to a product by its brand name. Brand equity increases the sales of a company. It also helps differentiate the company’s products with the creation of competitive advantages against the competition. Farquhar (1989) describes the value of a brand as "the characteristic that denotes a brand in a product", while Keller (1993) interprets it as the result of consumer response to marketing. The value of the brand is an important intangible asset with a psychological and economic value for the company (Kotler and Keller, 2006).

Essentially, brand equity is the added value of branded products and services. It reflects the emotional impact of these products on the consumer, his thoughts, and is a priority in the purchasing decision process. Consumers tend to spend more money in order to acquire a known brand than a relatively less known one (Gilbert, 2003).

A brand should have a high brand equity because it shows how well known it is in the market and what position it holds in the mind of the consumers. As a result, a brand with high brand equity will come first to the mind of the consumer when buying a product. For each product category, there is one brand that is considered the most
whether the consumer buys that brand or not, depends on many different factors, such as whether he is sensitive to the price, whether he is committed to that specific brand etc. In addition, high brand equity provides other competitive advantages, such as (Kotler, 1999):

- Reducing corporate marketing costs due to brand recognition and consumer loyalty
- Greater negotiating power of the company with dealers
- Higher product price due to high perceived quality
- Ease of launching new products under the same brand name
- Company's defense position against product price competition

1.2.5. Aaker’s Model for Brand Equity

Since the emergence of the brand equity concept, several models have been created to measure it. One of the most commonly used models is that of Aaker (1991). According to the model of Aaker (1991), the brand equity is reflected in the minds, feelings and actions of the consumers. According to Aaker, the brand equity consists of the following elements, which are characterized by a relationship of interdependence:

- Brand loyalty
- Brand awareness
- Perceived quality
- Brand associations / Brand image
- Other property brand assets

Aaker (1991), states that the after mentioned elements should coexist in order to achieve consumer product loyalty and high brand value. In fact, the five elements of brand equity are closely linked and lead to a chain reaction. All five elements of the brand equity aim to bring memories of the brand and link strong emotions to it, thus creating high brand value (Elliot & Percy, 2007).

Brand loyalty refers to the degree of consumer faithfulness to a brand. Brand loyalty cannot exist without a prior product purchase and use (Aaker, 1991). It can be
considered as the core of the brand equity. Essentially, brand loyalty is the consumer's preference for a particular brand. In particular, it shows how likely a consumer is to change a brand. As brand loyalty increases, the consumer's sensitivity to competition decreases accordingly (Aaker, 1991). Also, the high level of loyalty in the brand indicates that the consumer will automatically choose the product (Kapferer, 2004). In order to ensure brand loyalty, the company should respect and conserve the original features of the brand that attracted the consumer (Kapferer, 2004).

In the case where consumers are indifferent to the brand and buy a product based on price and utility, then the brand has small equity (Aaker, 1991). But if they continue to buy this brand, even when a competitive product has superior features, then there is real brand equity. According to Elliot and Percy (2007), there is a strong relationship between high brand equity and high brand loyalty.

Brand awareness is related to the consumer's memories of a brand. People often buy a known brand because they feel more comfortable. A known brand is often preferred over a less known (Aaker, 1991). Keller (1993) defines awareness as "the likelihood and convenience with which a brand name will be recalled". According to Grover and Vriens (2006), brand awareness is related to the mark it makes on the memory of the consumer and its power, which is reflected in the ability of consumers to recognize brands under different circumstances. Aaker's definition (1991) is that "Brand awareness is the ability of the potential buyer to recognize (or recall) that this brand is part of a particular product category" (Aaker, 1991).

The perceived quality is defined as the consumer's perception of the overall quality or superiority of a product in relation to other alternatives and with reference to its intended purpose (Keller, 2008). The perceived quality according to Aaker (1996) is an intangible feeling towards the brand. It is also inseparably linked to purchasing decisions and brand loyalty. The consumer's perception of a brand is constantly changing (Buchholz & Wördemann, 2000). The perception of the quality of a brand is purely subjective, as it differs with each consumer.

According to Aaker (1996), the image of the brand is how consumers perceive the brand. The image consists of both ideas and associations that are related not only with the physical features of the brand but also with other features that have been created through advertising, oral communication and experiences gained from the use of the
product. The image is an important factor in brand recognition, since it is recalled before the consumer buys it. The association of the brand is anything that is "connected" with the recalling of the brand (Aaker, 1991). The strength of brand associations is a key factor in brand awareness (Keller, 2008). According to Aaker, the brand's equity is largely based on the associations made by consumers with the brand. These associations may include physical features of the product or known people who act as representatives for the brand. These associations add value to the brand's name.

The other property brand assets include patents, trademarks and distribution channels (Aaker, 1991). Even the logo of a brand can clearly attract consumers and create the impression of quality. Brand funds can be valuable as barriers if competitors attempt to decrease consumer loyalty in a brand.

1.3. Internet and companies

The use of E-commerce and social media by Greeks is increasing by each year. According to a survey by ELSTAT (Household and People Research 2018), there has been a 100.8% increase in Internet access over the last decade (2009-2018) (ΕΛΣΤΑΤ, 2018).

![Graph 1: Internet access from the residence (ΕΛΣΤΑΤ, 2018)](image)

According to the same survey, 89.4% (an increase of 7.5% compared to 2016 at 81.9%) of those who used the internet in the first quarter of 2018 sought information on products and services and 73.4% (5.9% up from 67.5% in 2016) participated in social network sites (Facebook, Twitter, Instagram, etc.). In a related survey conducted in
2015, ELSTAT noted that the ages with the largest participation in social network sites are between 16-24 and 25-34 and as they age, the participation rate is decreases. This is a useful tool for companies that need to know at what age range they have the greatest response when viewed through social network sites (ΕΛΣΤΑΤ, 2016; ΕΛΣΤΑΤ 2018).

Graph 2: Participation in social network sites (facebook, twitter etc.) – Percentage % in total population of the country (ΕΛΣΤΑΤ, 2015)

1.3.1. Social Media

With the use of social media today, a traditional word-of-mouth approach is made, as through them we can see how social groups interact with each other while disseminating views and information among users. Social media provide the opportunity for users to communicate with each other even if they do not know each other and live in different geographic areas with different habits and cultures (Safko J., 2010).

According to Boyd and Ellison (2008), social network sites are online services in which users have the ability to create a public or semi-public profile and create a list of other members with whom they share a common connection and can see the list of their contacts as well as the suggested contacts according to their interests. The nature and
format of each social network site are determined by its purpose (Kempe D. et al., 2003; Boyd D. and Ellison N.B., 2008).

Social networking sites differ from each another based on the interests of their users and their purpose. In most media, users can create their own profile and follow profiles according to their interests. In Europe, about 45% of users have created profiles in some social media, while in Greece this percentage is over 65% on average (Kempe D. et al., 2003; Boyd D. and Ellison N.B., 2008).

Today, the most popular social network sites are Facebook, Instagram, Twitter, MySpace, Youtube, LinkedIn, Pinterest, Googleplus+ and Windows Live Messenger.

1.3.2. Surveys on social media

Based on a Eurostat report in 2012, a significant percentage of 80% of social network users in Europe do a market research through the social media. Another survey, what Influences Buying Decisions in Social Media? (2011), found the following results:

- 58% of online consumers follow retailers in a social network like Facebook.
- 49% of respondents said they wanted to have a tab to receive updates about products in social media networks.
- 1/3 responded that they follow various retail businesses on the internet and participate in competitions organized by them in social networks.
- 35% of consumers are likely to shop via Facebook and 32% via Twitter.

Moreover, according to statistical data, 61% of social media users collect information through them before proceeding with a purchase. Around 36% of users post about a brand, while 50% answered they follow at least one brand. Finally, it should be noted that 93% of social media network users consider it necessary for companies to be on them, since in this way they gain their trust (Cha, 2009; Safko, 2010).
1.3.3. Digital marketing

There have been major changes in advertising and marketing in general due to the new digital age. With innovations and the development of new technology as well as the use of social media promotion, companies have taken the opportunity to increase their advertising and communication with their existing and potential customers via mobile phones, e-mail, applications etc. By constantly evaluating consumers and getting information about their needs, companies have the ability to use the right strategies and the right products to achieve their goal, such as promoting and building their brand name. Social media have quickly gained the attention of consumers, thereby weakening traditional media (TV, radio, newspapers, etc.). On the other hand, many believe that strategies for promotion and defamation through social media are complementary to traditional strategies rather than substitutes (Velentzas et al., 2014).

A classic example on how to use the power of the Internet for advertising is retargeting (re-orientation). It is a process that many users are offended or even scared by, but companies use it extensively. When users choose to view a product or service from an electronic mean (mobile or computer, for example) regardless they buy it or not in the coming days, they receive a flood of advertising messages about that or related products (Velentzas et al., 2014).

One strategy that companies use over the Internet is "Content marketing strategy" (content marketing). It is the strategy of creating and disseminating quality information about the products offered by the company, free of charge, aiming at the approaching of existing customers and the acquisition of new ones. This content must be sent with the permission of the recipient and is usually done via e-mail and social media, without it being an advertising message but something of value to him (such as videos, newsletters, blog posts or even industry reports or e-books). Businesses can improve through this the public image of their products as well as the consumer's knowledge about their products through tips for their use or the extra benefits they offer and more general suggestions about the trends of the market and fashion (Velentzas et al., 2014).
1.3.4. Social media marketing

Social media marketing is all the actions that companies go through social networks to promote the company itself or a brand. The traditional Word of Mouth has turned into e-WOM, and it is very useful for companies as people think that messages and reviews with the opinion of happy consumers about a product are trustworthy and sincere (Nimetz J., 2007; Bruns A. and Bahnisch M., 2009; Kaplan A.M. and Haenlein M., 2010; Safko J., 2010).

Through social media, consumers have the opportunity to share their experience with a product and also evaluate the product either positively or negatively by making their views public. Through a photo or video of the product that consumers themselves show or a positive or negative feedback on a company’s own post they can share their experience and view with other consumers (Nimetz J., 2007; Bruns A. and Bahnisch M., 2009; Kaplan A.M. and Haenlein M., 2010; Safko J., 2010).

Companies receive a large number of benefits from the use of social media as they can reach huge markets without any geographical constraints. They can also segment the market very easily, based on criteria such as social, geographical etc., and transfer whatever information they want very quickly. There is ongoing feedback on consumer satisfaction, so that research and development are made easier and more effective. It is very significant that through social media companies can have 24/7 presence and, of course, marketing through social media is financially beneficial for companies (Nimetz J., 2007; Bruns A. and Bahnisch M., 2009; Kaplan A.M. and Haenlein M., 2010; Safko J., 2010).

Social media coupled with marketing create a strong pair for e-marketing. By following some steps companies can reinforce this.

- setting up a fan page for the business
- promotion through such pages
- maintaining good public relations
- conducting market research
Secondary actions for supporting consumers and creating and participating in comments on these pages (Öztamur & Karakadilar, 2014).

The use of social media by companies has prompted many changes in the way companies operate in marketing. Initially, they needed to specialize or collaborate with people in the technology and e-marketing industry to effectively use the existing tools. They also had to be prepared to respond to negative or positive comments and reviews they would receive publicly on these media. It is important not only to receive comments but to use them also as data for the improvement of their products. In this way they will be able to gain even more the sympathy and trust of the public (Nimetz J., 2007).

For companies it is important to have common messages across all social media. They still have to be able to convince the public that their pages are the true ones and not a fake page that can mislead them. For this reason, they have to pay close attention to the photos they upload, as sometimes it is useful to look at the location of the business or have a common element to help users understand that the photos are from the company itself. It also provides consumers with a way of communicating with them and should be refreshed regularly to be an active page. At the same time, there are several companies that create through their pages contests, offer special offers to customers, or share discounts on their products. In this way the audience who follows them can learn it first or in time, creating a feeling for consumers that they are special and somehow members of this company (Nimetz J., 2007; Bruns A. and Bahnisch, M., 2009; Kaplan A.M. and Haenlein M., 2010; Safko J., 2010).

1.3.5. Facebook

Facebook is one of the two social network sites that we will focus on. It was created in 2004 by Mark Zuckerberg along with some of his fellow college students and gradually expanded by including students from various universities and schools, with the condition that their age is over thirteen. It is now one of the most popular social media networks where a user can create a free personal account through which they can
exchange messages, upload photos, post comments or videos to others, and watch other profiles (Carlson N., 2010; Facebook, 2018).

Many businesses use Facebook as a means of communication and advertising. Since 2007, over 100,000 professional profiles have been created. It's a way to communicate and reach a huge audience and at the same time post information about their products and the company itself. Through this they can create an attractive profile that will consumers will be interested to follow. They can still advertise by targeting the audience they want through a dedicated Facebook platform or use it to sell their products through it (Carlson N., 2010; Facebook, 2018).

1.3.6. Instagram

Instagram is an equally popular social network, created in 2010 by Systrom K. and Krieger M., and has played an important role in promoting and advertising products from companies either directly on the company's official site or are promoted through other people who have a significant influence on the public (known as influencers). On this platform, users can upload photos and videos, and have the ability to edit them through app tools, but also follow profiles of other friends, individuals or companies of interest to them (Instagram, 2018).
2. Cosmetics

2.1. Definition of Cosmetic Products

According to Legislative Directive 76/768/EEC, a cosmetic product is called "any product intended for external use on parts of the human body, teeth or mucous membranes of the mouth, with the basic purpose of perfuming, changing the appearance, protection and cleaning (Vegos, 2004; Mouloupoulou-Karakitsou, 2001; Papaioannou, 2010).

Cosmetic is any substance intended to come into contact with various external parts of the human body, such as the following: skin, hair, body, lips, external genitalia, teeth, mucous membranes of the oral cavity, (Vegos, 2004; Mouloupoulou-Karakitsou, 2001; Papaioannou, 2010).

2.2. Cosmetics Industry

The cosmetics industry has a very important role in improving quality of life, with products essential to wellness and health. It’s an industry with large growth margins, as it covers a wide range of products. In recent years there has been an increase in both the European and Greek markets, with particular emphasis on natural cosmetics and more economic products (BusinessNews, 2014; ΠΣΒΑΚ, 2018).

The companies that make up the cosmetics industry are usually large, or subsidiaries of multinational companies. In recent years however, smaller companies have appeared which exploit natural goods for the production of cosmetics, with Greek companies among them who have made a considerable progress in foreign markets (BusinessNews, 2014; ΠΣΒΑΚ, 2018).

The cosmetics industry is distinguished by an important feature, which is the fierce competition between companies. This is particularly evident in the distribution networks, due to the large number of existing brands (BusinessNews, 2014; ΠΣΒΑΚ, 2018).

Another key feature of the cosmetics industry is the wide range of consumers it aims, both in terms of age as well as gender. Women, of course, are the main consumer of cosmetic products, making significant expenditures on them. However, in recent years there has also been an increase in the cosmetics market by the male population.
Women and men have proven in both European and Greek markets that they will always be interested in their health and beauty. This is the reason the cosmetics market has shown stable sales in contrast to other markets, even in times of economic crisis. In any case, companies need to adapt to the new conditions, something which can be achieved through their strategy as well as the marketing tools they will use. In recent years, cosmetics companies have turned to online marketing to achieve their goals, as through websites and e-shops they can come in direct contact with the public consumers, their needs as well as their available income (BusinessNews, 2014; ΠΣΒΑΚ, 2018).

2.3. Cosmetics in Greece

In Greece, "the industry of beauty", as it is called, was one of the most powerful and healthiest sectors of the country's economy, as the Greek consumers always gave importance to facial and body care. It should be noted that in Greece the cosmetics industry did not experience a boom as quickly and directly as it did in other countries, mainly due to wars and low growth rates. However, the development of cosmetics has been steadily rising over the years and has been gaining more and more consumers (ICAP, 2016; ΕΛΣΤΑΤ, 2017; ΕΛΣΤΑΤ, 2018).

In the Greek market, beauty products have shown considerable growth margins. A large number of companies are active in this industry, most of which deal with more than one category of cosmetics. Several of them are also active in other sectors, such as pharmaceutical and parapharmaceutical products. According to data from ELSTAT (2018), in the year 2015 there were 125 companies that produced perfume and cosmetics, 871 companies that produced perfumes and cosmetics and 2,387 companies that engaged in the retail trade of cosmetics and toiletries (ICAP, 2016; ΕΛΣΤΑΤ, 2017; ΕΛΣΤΑΤ, 2018).

Total sales of cosmetics increased in the period 2000-2009 with an average annual rate of 4.9%. In the period 2010-2013, total cosmetic sales declined, due to reduced consumer demand. Despite the challenges in the business environment, however, the cosmetics market is on the rise since 2014, resulting in an increase in value between
2016 and 2017, and seems to continue until 2018, according to ELSTAT (ICAP, 2016; ΕΛΣΤΑΤ, 2017; ΕΛΣΤΑΤ, 2018).

Based on the latest edition of the Industry Study conducted by the Economic Research Division of ICAP Group, total domestic cosmetics production showed a declining trend in the period 2007-2013, with an average annual rate of -2.5%. Since 2014 there has been a recovery. In 2016, domestic output is estimated to have increased significantly (+8.5%), while the upward trend continues in 2017 (+ 5.9%), which is also due to the increased export activity of the industry. The largest share in production belongs to skin care products, estimated at 44.5% in 2016 (ICAP, 2016; ThessNews, 2017; Το Βήμα, 2017).

The domestic cosmetics market is characterized by intense competition among companies. In particular, as reported in a recent study by Hellastat, many companies are involved in the production or import of cosmetic products, while the number of brands marketed is particularly high. On the other hand, at the retail level, the two largest chains are estimated to account for 80% of the market (ICAP, 2016; ThessNews, 2017; Το Βήμα, 2017).

In Greece, several multinational companies are hosted such as Beiersdorf, Johnson & Johnson, Unilever, YSL Beaute, L 'Oreal, Dior, Sarantis Group, Notos, GEROLYMATU Group, Procter & Gamble, while Hondos Center and Sephora-Marinopoulos Group dominate the retail market. Based on their turnover in 2014, the leading cosmetics companies - without cosmetics necessarily being their core business - are as follows (ICAP, 2016; ThessNews, 2017; Το Βήμα, 2017):
In order to cope with the intense competition that exists in the cosmetics industry and to expand their market shares, several companies focus on the creation of increasingly specialized products. This category also includes natural and herbal cosmetics, the demand of which is on the rise due to a shift in consumer behavior towards a healthier lifestyle (ICAP, 2016; ΕΛΣΤΑΤ, 2017; ΕΛΣΤΑΤ, 2018).

During an economic crisis, people are less likely to spend money on cosmetic products and services as they are not necessary for their survival. Cosmetics companies tend to watch the developments in the economy closely, as the majority of their products fall into the category. An NPD survey in 2003 showed that about 38% of people said they would spend less on perfumes and fragrances, although 23% said they were less likely not to spend money on skin care (ICAP, 2016; ThessNews, 2017; Το Βιμά, 2017).

This situation has led dealers and stores to price reductions, discount coupons and special offers in order to adapt to the new economic developments. They also started to promote private label products with low prices to consumers and with relatively good profit margins. This move proved successful once Greek consumers started to trust such products and were willing to use them, thus replacing the branded products they traditionally used (ICAP, 2016; ΕΛΣΤΑΤ, 2017; ΕΛΣΤΑΤ, 2018).
2.4. Presentation of cosmetic companies
At this point, we will talk more about six specific cosmetics companies, which will also be the focus of the research of this thesis. They consist of three foreign cosmetics companies and three Greek companies, all of which are active in the Greek market.

L’Oreal
L’Oreal was founded in 1909, by Eugene Scheuller, who had the idea to create the first synthetic hair dye, and came up with a formula for today’s hair dyes. From its foundation and until today, the aim of the company is the research for new knowledge, so that new paths about beauty are discovered. With innovative spirit and new ideas, the company has been investing in natural and ecological cosmetics, respecting the environment and maintaining high standards of quality and safety. Today, it is one of the world leaders in the cosmetics industry distributing products in over 130 countries. In 2009 it held 30% of the market share with a turnover of more than 200 million euros (Capital, 2009).

In Greece, its first products appeared in the 1930s, and its first subsidiary, was founded in 1970. Today, its main subsidiary, L’Oreal Hellas, employs more than 700 people and
operates in four distribution channels of cosmetics: hairdressers, pharmacies, selective and wide distribution (Protothema, 2009).

**Estee Lauder**

In 1946 Estee Lauder founded his company with only four products and the belief that every woman can be beautiful. Today, the company is committed to creating new and innovative beauty products, paying special attention to high quality. The company's name came from a variation of the name of the owner Josephine Esther Mentzer. It was of great importance for Mrs Lauder to reach out the customer to sell her product, so she spent many hours advising her clients and educating staff. "We bring the best to everyone we touch" said Mrs. Lauder. The owner had a very active role in the company's decisions from advertising to the packaging and the logo. She believed that the best way to advertise something was simply to say it to a woman and use the phone, as a woman who would be happy with a product would tell to her friends. In addition, as a supporter of elegance in appearance, he chose the color blue for the logo, which she believed would fit with the decoration of most bathrooms and bedrooms (Estee Lauder, 2018).

**Make-up Art Cosmetics**

The Make-up Art Cosmetics (MAC) was founded in Toronto, Canada in 1984, by make-up artist and photographer Frank Toskan in collaboration with Frank Angelo, hair salon owner, who decided to create their own cosmetics after being disappointed by the products that were on the market. Today, the company is headquartered in New York and sells to more than ninety countries worldwide. For the development of new products, research is carried out for innovative products that are designed based on the wishes of their customers and inspired by a variety of cultures that may exist on the market. Make-up professionals who work in shops have an important role in this because they transfer their customers' opinions and wishes about the products. In this way the company which specializes in professional makeup is at the forefront of the market trends, supporting the diversity and uniqueness of its audience (MAC, 2018).
Korres
The company is one of the most renowned organic product companies worldwide. It was founded in 1996 by Georgios Korres. Its first export took place in 1999 from Crete and the following year their products were requested from the Harvey Nichols store. Since 2002, the company has opened many stores abroad. In 2006, the company was listed as one of the 500 fastest growing companies in Europe. Today it is active in thirty countries worldwide with 400 innovative products, including a complete range of body, facial and hair care make-up. The aim of the company is to make its products known and increase its turnover while remaining true to quality. For this reason, it is working with the Pharmacology Department of the University of Athens to analyze and use the fruits and herbs of the Greek flora, while strictly following the environmental legislation in order to protect the environment. At the same time, while maintaining low prices compared to their competitors, the company ensures the quality of the wrapping box and the font on the inscriptions of their products so that consumers get the feeling that they are getting an expensive and delicate product (Korres, 2018).

Apivita
The idea for the foundation of this company began in 1972 when Nikos and Niki Koutsiana created their first natural cosmetics with the use of apiculture products and herbal extracts. In 1979 they founded Apivita, the first natural cosmetics company in Greece, a company with a strong philosophy and social responsibility, which adheres to tradition and strives for new innovative products. Its name comes from the Latin language, "Apis" and "Vita" meaning "bee" and "life" respectively. Its logo was inspired by the Bees of Malia, two bees together forming an association that symbolizes fertility and harmony, and encompassing an open circle representing the lyre of Apollo and symbolizing the dedication and faith in Greek culture. The philosophy of the company is based on 3 axes: the bee, the Greek flora and the holistic approach of Hippocrates. The company has around three hundred natural products for face, body and hair care. The company has managed to expand to fifteen countries, including Japan, the Netherlands, Romania, Hong Kong and the United States (Apivita, 2018).
Dust and Cream

In 2012, a new chain of cosmetics stores was founded in the Greek market, Dust and Cream. It is developing fast in the Greek market, with 65 cosmetics stores in 34 cities and an e-shop where the consumer can explore the different beauty brands they offer. The Creamteam Company, based in Thessaloniki, owns the brand Dust + Cream, has a cosmetics unit and supplies its stores directly, without intermediaries to achieve low costs for its products, as well as to increase franchisee profits. The products it produces are scientifically tested and in accordance with the specifications of the HFC. Besides, in September 2014 the company was certified with a Good Practice System according to ISO 22716: 2007, for the production and storage of its products from TUV AUSTRIA HELLAS. Its stores have a range of over 5000 codes for quality makeup products, creams, perfumes and personal care items at affordable prices to suit the wishes of modern women and their needs (DustandCream, 2018).
3. Methodology- Research

The main research question of this thesis was which Brand Value and Marketing Strategies do the cosmetics brands in the Greek Market use, as evidenced from their sites and social media?. The above question can be divided into sub questions what is the brand value of these companies, what are their marketing strategies and which principles of Aaker's Model for Brand Equity do they follow.

The main methods used during the writing of this thesis are content analysis and qualitative research. At first, a literature review is made about marketing strategies and branding and the major cosmetics brands in the Greek sector are presented. Then the sites and social media of the cosmetics companies under investigation are observed, so some insight can be gained about their target groups and their marketing and branding strategies. Furthermore, based on the above observations, some conclusions are made whether the companies follow the main principles of Aaker's Model for Brand Equity. In the final chapter, the main conclusions of this thesis are presented, as well as its limitations and some recommendations or further research.

The data used in this thesis for the presentation of the theories of marketing strategies and branding came from foreign and Greek literature and internet sources. The information about which Brand Value and Marketing Strategies do the cosmetics brands in the Greek Market use came from their sites and social media.
4. Findings and Data analysis

4.1. Initial Observations

During research of the sites and the social media of the companies some similarities and differences were found in the image they present. By observing the websites it was found that in five of the six companies the logo appears at the top right. The only exception was Korres, which was situated in the center at the top of the website.

It was also noticed that four (L'Oréal Paris, MAC, Apivita, Dust & Cream) of the six companies use black colour as their background while the other two (Estee Lauder, Korres) had white. By using black, companies are trying to create a sense of serious and professional products while companies that use white emphasize the purity and honesty of their products.

In all of the websites there was the opportunity to see the products of the companies but that differed in the way they were promoted. From all the companies, the product prices were visible only on Dust & Cream, MAC and Estee Lauder. In other companies the prices were not shown. Those were the companies that have the choice to buy their products through the company’s own site. L'Oréal Paris also has this option to buy its products without showing its prices, but at the final stage for the purchase it refers to the website of two department stores (Attica and Galerie de Beaute). In all of the companies there is a product description, in some short and in others more extensive. Apivita and Korres had paid much attention to this by providing extensive information on the composition of their products and their properties. On the other hand, Dust & Cream and MAC incorporate knowhow videos to show the use of their products and also give ideas for new makeup for example.

At each company’s website there is information about their history. Apivita, Korres, MAC and L'Oréal Paris present this information with the corresponding field at the top of their website, which means they want to give the visitor the incentive to read about
their story, something they consider important. Korres and Apivita have a much more extensive history, and they have been very careful about the way they present it by giving out a lot of information. As for MAC its history is shown above as a sub-category of the "explore" option.

An important part is whether companies want customers to join in their community group, becoming a member of the company. MAC, Dust & Cream and Estee Lauder have the corresponding entry-to-account button at the top. Korres and Apivita have the option of subscribing to a newsletter of the company to send informative material, while L'Oréal Paris does not offer any of the above choices.

It was observed that half of the companies presented on their websites news about their products, with inquiries that were made made or even events in which they participated. Korres had several articles on various topics that are not directly related to the company but are as the company refers to "parts of life", namely articles about beauty, travel, theatre and more. At the same time, Apivita presents research articles related to the innovations and properties of its products. On the other hand, MAC and L'Oréal Paris do not have any relevant part in their site. It was also noticed that in all the websites there was at the bottom a corresponding field with the social media of each company so that the visitor can link to each one if he chooses so.

Regarding to each company's social media, only the official profile of each company on facebook and Instagram were investigated. The companies differed in the number of followers on their pages, something that was expected when some of them are world famous companies. Each company has its own aesthetics in the photos that are uploaded, and maintains a consistent style in its profile. Dust and Cream differed significantly in this segment, with a wide variation between its first-time publications and those of recent months, as the first photos were quite amateur and did not reveal a corporate and professional profile for the company.

Furthermore, there were several ways in which each company's logo appeared on the uploaded pictures. Dust and Cream uploaded its products or makeup photos. Several
photos in the past did not have the logo on the company nor was it visible on the products they displayed, but this is changing. Korres, on the other hand, uploaded images of the company's products, as well as photographs of nature or landscapes of the Greek countryside. The logo is absent from the photos and appears only on the products when they are in the picture. Apivita has a fairly common approach to Korres photos, following a uniform aesthetic throughout its profile. Its logo is visible in every photo of its products. MAC usually uploads photos of makeup products, but often its logo is not visible on the products and in others it is completely absent. Estee Lauder also presents its makeup products but the absence of the logo on many photos can be noticed and it is not visible on the products, as is the case with L’Oréal Paris.

Some of the companies are organizing competitions in their social media profiles to give away gifts to consumers. L’Oréal Paris and Estee Lauder do not publish such competitions on their official page. On the other hand, MAC follows a different tactic by publishing competitions in their profile through the profile of an influencer or a famous person.

As for the companies' response to public feedback, all companies responded to any questions or comments, others more actively, such as Apivita which encouraged the audience to tell their opinion when they tested the products, and Dust and Cream which clarified misinterpretations and gave alternatives to negative comments, while others like L’Oréal Paris, had a very limited presence due to the large amount of comments.

In addition, other than photo and video publications, all companies on their Facebook profile, have publications about their events, company news, famous people using their products, videos with tips and more. Korres differs from the others in this because it also posts several articles that are not directly relevant to the company's products and are informative on various different topics.
4.2. Target group

Each company has chosen and targeted a specific market part. Below follows a short description for the target group for each company.

L'Oréal Paris aims in three different categories; the first is adolescents and young women with high quality products at appropriate prices for them. The second category is Hair Salons where customers need to be satisfied with their experience from professional hairdressers and finally women and middle-class men seeking high quality products for their skin.

MAC was originally created to appeal to professionals, but today it claims to appeal to "all ages, all races, all gender". A secondary target market for the company is women between the ages of 18-24, who are socially active and interested in the current fashion and trends, willing to spend money on their appearance.

Estee Lauder targets at two different age ranges, women between the ages 50-65 but also women between the ages of 20-35, who have high income, are educated, and have a common interest in elegance and high-quality beauty products.

Korres focuses mainly on women between the ages of 25 and 50 who are interested in beauty and give priority to natural products that are friendly to the environment and rather expensive.

Apivita focuses on men and women aged between 25-54, who belong to the middle and upper social class, are active and sensitized citizens with a social perception and recognize the role of nature.

Dust and Cream is addressed to the modern women in two age ranges between 16-24 and 25-34, who are interested in quality products but at very affordable prices tailored to the current needs and fashion trends.
4.3. Marketing Strategies

All companies follow Social media marketing and online marketing as they have an active presence on social media networks and on their websites where they publish about new products and events and advertise through them.

It can also be said that they follow Viral marketing strategy (Estee Lauder and L'Oréal Paris do not participate directly in their official page) because of the competitions they organize in their profiles where consumers need to share the contest with their friends and "tag" the names of some of them. In this way the competition is advertised and hence the company itself is advertised as well as its reputation.

Apart from competitions, through the use of famous people and influencers that promote the products, not only the companies but also their own personal profiles are advertised. With the ability of the consumers to comment on the social media of each company and report their impressions on their products, one can learn from someone else's view and let their experience be known with what is now known as the electronic word of mouth ie e-WOM.

Furthermore, all companies use Transactional marketing strategy through organizing events or participating in them from time to time, but also by uploading printed publications at times. Apart from the after mentioned strategies, each company seems to differentiate to some other strategies it follows to promote itself.

L'Oréal Paris aims to the entirety of the market, so it has pictures and products for every age, which are different each time but not limited to a single style (Mass marketing).

With newsletters, MAC tries to create a long-term relationship with the consumers. But it does not emphasize its history and presence over time, because it promotes the most modern trends of fashion, which are constantly changing. Of course, if one wants to follow fashion he or she should follow the company to keep up with the changes taking place, so they will continue to be loyal to it (Relationship marketing).
Estee Lauder due to its size and that it appeals to such a large audience makes mass-market advertisements (Mass marketing).

Korres by showing the date of its founding on the logo, emphasizes the long-term relationship it wants to have with its customers who are loyal to the company since they have the same philosophy (Relationship marketing). Furthermore, Korres gives a lot of information on various topics, thereby offering more value to customers (Content marketing).

Apivita focuses on having loyal customers in line with the philosophy of the company (Relationship marketing). At the same time it posts articles on social media as well as its site (Content marketing), but because these are shown in small letters in its website that means they are not a priority such as knowing information about the company and its philosophy.

With the creation of an account and a member card, Dust and Cream creates long-term relationships with their customers by urging them to join its family and join the company as members but also reward those that make their purchases again and again with discounts or gifts (Relationship marketing). Furthermore, with newsletters and videos that give beauty advice, they offer even greater value to customers (Content Marketing).

4.4. Brand Name

MAC: The brand name of the company consists of one word that is actually an acronym, something not widely known by consumers as the company nowhere mentions its full name of Make-up Art Cosmetics. It is written in black capital letters with small dots between the letters. It is easily recognizable, memorized and pronounced easily as it is a very short word and does not need to be translated. Due to the meaning of its full name it cannot be extended to products not related to makeup but that is not very obvious. Through this acronym, the properties of the products are
not easily understood, but if one knows the full name he or she would understand that it refers to quality cosmetic products.

**L’Oréal Paris:** The brand name of the company is probably derived from the old French word *auréole* which means made of gold as well as the name of Paris, which is the origin of the company and is written in white capital letters. It is a name that is not easily pronounced or easy to translate, and the properties of products are not perceived by the name except the country of origin. It can be used for many products as it is not limited by the name other than its origin. For years it has been associated with the slogan "Because we're worth it too", which is not visible neither on its website or social media.

**Estee Lauder:** The brand name of the company comes from the name Esty which is the nickname of the owner Josephine Esther Mentzer, and is written in capital black letters. It is not easy to pronounce it or translate it into another language, nor does it imply the benefits and properties of the products. It can be used for different products as the name does not limit that in any way.

**Korres:** The brand name of the company is in black capital letters and next to the year of foundation "est 1996". The name comes from the name of the owner Georgiou Korres. With this name, emphasis is placed on the year of foundation so it creates confidence in customers but it does not describe any of the properties of its products. Easily memorable and distinct, it can also be extended to other products as it is not limited. The name does not need to be translated into other languages.

**Apivita:** The brand name of the company comes from the words *Apis* (bee) and *Vita* (life) and is written in white capital letters and has a black square background. The name is combined with the symbol of the company, the bees of Mallia (Minoan jewelry) and the lyre of Apollo. With this, the company emphasizes Greek culture and highlights the origin of its products, with bees emphasizing the products’ natural ingredients, especially honey. Recognition of the benefits of its products comes mainly from the symbol rather than the name for which the consumer must know the origin
of the words. The name is not translated, but it can be easily memorized as it is a word and is easily recognized by the symbol. The products of the company are limited by the name as they should be related to nature and even more to bees.

**Dust and Cream**: the brand name of the company is in white lettering and a black square background, while the "and" is replaced by a red plus symbol. The name is related to the type of products as cosmetics usually consist of creams and powders. The company has not selected a character as a symbol, or a person that promotes it. In contrast, it has chosen the slogan "beauty products and more" under its name but in such small letters that it is not easily readable. The brand name emphasizes the products and it is distinct and easily recognizable. If it is translated into another language, it will not retain the name but the consumer can understand the meaning of the words. It is relatively easy to pronounce but consists of three words. As far as the extension of the name to different products, it can be said that it restricts the products that can be traded.

**4.5. Brand Equity - Aaker’s Model - Branding Principles**

Below it is presented how Aaker’s Model is applied from the image of the companies on their website and social media.

All companies, each in their own way try to create loyal customers and they speed this up by targeting audiences so that the target group they are addressing is familiar with their brand and have a sense of commitment to it. Others have achieved this with the emphasis on the company's years, others with their commitment to the professional products, high-quality or products that are fashionable, products of natural origin and country of origin (Brand loyalty).

All foreign companies surveyed were observed that they do not create a particular awareness of their brand in the images they display on the page and in the social media as the logo is sometimes not even visible. On the contrary, the three Greek
companies showed their brand name in the way they promoted their products (Brand awareness, Visibility).

Moreover, because all companies have active social media accounts and have updated their site, they give a sense of continuity and that they will continue to grow in the future (Continuity).

Authenticity is presented by companies when they display their logo so that their consumer understands that this post belongs to a specific company but also when they display a common style in their posts on social media as it was mentioned. In this way they show professionalism and gain the trust of the public (Authenticity).

**L'Oréal Paris:** The only link with perceived quality is due to the French origin that is subconsciously linked to consumers with beauty and cosmetics. In addition, it does not mention the company's distribution channels or display the prices of its products on its website (Perceived quality). Apart from the origin that was mentioned, the company is unconsciously associated by consumers with professional care, hence quality (Brand associations / Brand image, Consistency). The company is also associated with smaller series of products of different names that belong to the same company (Other property brand assets).

**Estee Lauder:** The Company displays its products in such a way that it gives the impression that it offers quality products, chooses to put the price on them and reports their stores and distribution points. At the same time it also gives the option of internet buy (Perceived quality). By showing a story about the use of its products from a famous person and present it as a man or woman next door it creates the association that they are high-quality products used by the famous that consumers have the opportunity to also acquire them (Brand association / Brand image).

**MAC:** The fact that it promotes so much the make-up artists’ part gives emphasis that they are quality products that are used by professionals (Brand Associations / Brand image). The company emphasizes perceived quality as it promotes products that are
professional and are associated with many professional make-up artists, reports all available stores, has the possibility of buying online, and lists the prices of its products at its website. The absence of the company's full name does not make clear enough the association with professionals (Clarity).

**Korres and Apivita:** These companies have many common characteristics. Due to the fact that they promote the nature and Greek beauty and emphasize their philosophy of being environmentally friendly and promoting the quality and diversity of their products to the public. These companies are clear in their purpose and consistent over time in their promise of environmentally conscious natural products (Consistency, Clarity). At the same time they ensure that their websites have a very detailed description of the ingredients of the products and their innovations. They also display the available distribution channels in physical stores but do not display their prices (Perceived quality). With the name and the image of each company, in websites and social media, and the extensive promotion of Greek nature, an association is made which connects both companies with natural products. Furthermore the two companies emphasize their history and the way they started giving the image of a family business (Brand Associations / Brand image). Despite all of this, there is a strong differentiation in that Apivita's trademark symbol strengthens the origin of the products and highlights the natural materials, while Korres, by using the date of foundation in his name, emphasizes its history and creates a sense of trust for its course through the years.

**Dust and Cream:** the company, which is the newest in relation to the others, strongly promotes every new store and has all its natural stores described at its site while giving the opportunity of online ordering. Furthermore it chooses to make its product prices noticeable but without paying special attention to their quality and origin (Perceived quality, Clarity). In addition, it chooses to display all the events in which it participates and uses Greek famous people to promote them that are familiar to the young audience. This creates consumer associations to link it to the current trends (Brand trends / Brand image).The fact that its image on Instagram was so amateur and
without particular emphasis on the company's logo created a sense of insecurity for
the public as to its Credibility and Authenticity (Authenticity).

4.6. Elements that comprise the brand of a company

As for the other elements of a brand, all companies have displayed their products
associated with the branch (Products) and of course the image presented by each
company is also its identity regarding the style it represents (Image and Visual
identity). Furthermore, they all enabled communication with the public
(Communications) and the fact that in social media the public felt more comfortable
commenting and asking the company information further develops the communication
between the company and the consumers. Their reputation is highlighted by the
presence of them in events they participate, with the famous people they choose to
represent them, but also with the display of their stores and the fact that the
companies are present in different cities and countries. Very few companies have been
promoting Social Responsibility and Corporate Culture, namely Korres and Apivita.
Finally, Leadership is not shown in any way by any company, while for the employees
that are part of the companies, references are made only by MAC and Korres.
Conclusions

In this chapter we present the conclusions and findings that emerged during the investigation of our research question. First of all, all of the companies promoted their products through their websites, with or without prices, while also providing descriptions for them. It must be pointed that not all companies have the option for internet ordering, so as to not give the impression that all they care about is profiting. All of the companies had information about their history on their sites, especially Korres and Apivita. All of the companies, with the exception of L'Oréal Paris, have an option to join their community or subscribe to a newsletter. Regarding their social media, all of them uploaded photos with their products, but their logos where not visible in every instance. All of them organised competitions or giveaways through influencers or famous persons and answered comments and questions from their followers depending on their amount.

As for the target group of each company, the majority of them aimed at young men and women seeking high quality products as well as middle age men and women with high income. As for their marketing strategies, all companies follow Social media marketing and online marketing as well as viral marketing and Transactional marketing. Regarding their brand equity based on Aaker’s Model, all companies, try to instil loyalty to their customers through various means such as their longevity or the quality of their products. Also, all Greek companies in contrast to the rest of the foreign companies showed their brand names on the way they promoted their products but none of them emphasized very keenly the "Greek" origin of them. All the companies maintain active social media accounts and websites and maintain a common style in their posts, showing professionalism. Specifically, Korres had a greater activity on its social media regarding uploading material, as to create value for its customers based on content marketing.

Regarding the limitations of the research, there was some difficulty in observing the marketing strategies and brand value of the companies only from the image they present through their websites and social media, as it was known from the start of the
investigation that there would be no communication with the companies neither there would be any investigation of their other promoting activities. Furthermore, during the investigation the Greek site of Estee Lauder was not active, restricting our observations and forcing the use of the company’s international site. The problem has not been solved yet, creating negative impressions about the emphasis of the company on its image online.

Regarding further research on the subject of the thesis, the cosmetics companies under investigation, especially the foreign ones, do not follow that much the existing theories and strategies, especially L'Oreal Paris, who is one of the leaders in the cosmetics industry. It would be interesting to research further what differentiates L'Oreal Paris from the other competing companies, such as its other marketing activities or the name it has created throughout the years being a critical factor for the consumers’ preferences.
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Websites and Social Media


Appendix

Picture 1: Korres website (http://gr.korres.com/el/home)

Picture 2: Korres website (http://gr.korres.com/el/home)
Picture 3: Korres website (http://gr.korres.com/el/home)

Picture 4: Korres website (http://gr.korres.com/el/home)

Picture 5: Apivita website (https://www.apivita.com/hellas/)
Picture 6: Apivita website (https://www.apivita.com/hellas/)

Picture 7: Apivita website (https://www.apivita.com/hellas/)

Picture 8: Apivita website (https://www.apivita.com/hellas/)
Picture 9: Dust and Cream website (https://www.dustandcream.gr/el/)

Picture 10: Dust and Cream website (https://www.dustandcream.gr/el/)

Picture 11: Dust and Cream website (https://www.dustandcream.gr/el/)
Picture 12: Dust and Cream website (https://www.dustandcream.gr/el/)

Picture 13: Dust and Cream website (https://www.dustandcream.gr/el/)

Picture 14: MAC website (https://www.maccosmetics.gr/our-story)
Picture 15: MAC website [https://www.maccosmetics.gr/our-story]

Picture 16: MAC website [https://www.maccosmetics.gr/our-story]

Picture 17: MAC website [https://www.maccosmetics.gr/our-story]
Picture 24: MAC website (https://www.maccosmetics.gr/our-story)


Picture 26: L'oreal Paris website (https://www.orealparis.gr)
Picture 27: L’oreal Paris website (https://www.lorealparis.gr)

Picture 28: L’oreal Paris website (https://www.lorealparis.gr)

Picture 29: EsteeLauder website (https://www.esteelauder.com/)
Picture 30: EsteeLauder website (https://www.esteelauder.com/)

Picture 31: EsteeLauder website (https://www.esteelauder.com/)

Picture 32: EsteeLauder website (https://www.esteelauder.com/)