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**EVALUATING SOCIAL MEDIA MARKETING BETWEEN
B2B AND B2C – THE CASE OF OP KEVYTYRITTÄJÄ**

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ABSTRACT

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The revolution of social media has significantly influenced marketing and the communication landscape in general. Although a hot topic in academic literature, some research gaps regarding social media marketing (SMM) still exist. The aim of this qualitative study is to increase the knowledge about SMM regarding two equally important research gaps: 1) performance evaluation and 2) research conducted from the point of view of companies between the B2B-B2C divide. The theoretical part of the study focuses on the central concepts of brand awareness and SMM from B2B and B2C points of view. The empirical part of the study evaluates a SMM campaign for the case company's product. Data is collected from the social media platforms and a quantitative survey called the Brand Lift study. An additional layer of data is added through semi-structured customer interviews. The data analysis is performed by inductive reasoning, thematic analysis and a theoretical framework formed around the central concepts of brand awareness and SMM.

The results show that companies or products located between B2B and B2C are likely to benefit from following the strategic SMM model described in this study. It is crucial to base the SMM strategy or the specific campaign on the set marketing objectives. The same objectives, alongside the product in question and its target audience, must form the basis for choice of marketing channel, message and content. To what extent B2B or B2C strategies are used should also be based on these, while the choices will likely represent a combination of both B2B and B2C elements. Quality data is important in order to measure the success of the campaign and thus should be collected from various monitoring software, web analytics tools and also qualitative surveys and customer interviews. Performance of the campaign is assessed in terms of financial and non-financial indicators including brand awareness. Analysis of the results provides the platform on which future marketing objectives and SMM strategies will all be based on.

TIIVISTELMÄ

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Sosiaalisen median vallankumous on vaikuttanut merkittävästi markkinointiin ja viestintään. Vaikka aihe onkin saanut paljon huomiota akateemisessa kirjallisuudessa, sosiaalisen median (some) markkinoinnin tutkimukseen liittyy edelleen aukkoja. Tämän laadullisen tutkimuksen tarkoituksena on lisätä tietoa some-markkinoinnista kahden yhtä tärkeän osa-alueen osalta: 1) suorituksen arvioimisen sekä 2) B2B ja B2C välimaastoon sijoittuvan yrityksen näkökulmasta. Tutkimuksen teoreettinen osuus keskittyy bränditunnettuuteen sekä some-markkinointiin B2B ja B2C näkökulmista. Tutkimuksen empiirisessä osassa arvioidaan some-kampanjaa case-yrityksen tuotteelle. Aineisto kerättiin some-alustoilta sekä kvantitatiivisesta Brand Lift-tutkimuksesta. Aineistoa syvennettiin suorittamalla puolistrukturoituja asiakashaastatteluja. Aineiston analysointiin käytettiin induktiivista päättelyä, temaattista analyysia sekä bränditunnettuuteen ja some-markkinointiin pohjautuvaa teoreettista viitekehystä.

Tutkimuksen tulosten mukaan B2B:n ja B2C:n välillä sijaitsevat yhtiöt tai tuotteet hyötyvät tässä tutkimuksessa kuvatussa strategisessa some-markkinointimallin käytöstä. On keskeistä perustaa some-markkinointistrategia tai -kampanja asetetuille tavoitteille. Markkinointikanavan valinnassa sekä viestin ja sisällön luomisessa tulee huomioida tavoitteiden lisäksi tuotteen luonne ja kohdeyleisö. Sen, missä määrin B2B- tai B2C-strategioita käytetään, perustuu samoihin elementteihin. Lopputulos on todennäköisesti yhdistelmä B2B:tä ja B2C:tä. Dataa on kerättävä monitorointiohjelmilla, web-analytiikkatyökaluilla, kvalitatiivisilla tutkimuksilla sekä asiakashaastatteluilla, jotta tuloksia on mahdollista mitata luotettavasti. Kampanjan menestystä tulee arvioida taloudellisten mittareiden lisäksi ei-taloudellisilla mittareilla, joihin sisältyy myös bränditunnettuus. Tulosten analysointi muodostaa perustan tuleville markkinoinnin tavoitteille ja some-markkinointistrategioille.

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There are several things that I will miss regarding this project and my two years in Lappeenranta but staring at a blank page without a clue where to begin will surely not be one of them. Now that the project is nearly at its end, it is time for me to express my gratitude to all the people that helped me reach my goal.

Although I appreciate everyone who helped and showed their support along the way, these people deserve a specific mention. First, I would like to thank Professor Sanna-Katriina Asikainen for her guidance, encouragement and basically helping me reach results way above my personal expectations. I would also like to thank Antti Kääriäinen, Anton Jussila and Tuomas Karinen from OP for their tremendous help, expertise and valuable time. Without all of your help this thesis would simply not have been possible. Finally, I would like to thank my wife, Emilia, for her love, support and understanding. You are my first, my last, my everything.

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TABLE OF CONTENTS

1	INTRODUCTION	9
1.1	Background of the study.....	9
1.2	Literature review	11
1.3	Research questions	15
1.4	Theoretical Framework.....	16
1.5	Definitions of central concepts.....	17
1.6	Delimitations.....	18
1.7	Research Methodology.....	19
1.8	Structure of the thesis	21
2	BRAND AWARENESS.....	23
2.1	Introduction to brand awareness	23
2.2	Elements of brand awareness.....	24
2.3	Significance of brand awareness	25
2.4	Creating brand awareness	26
2.5	Measuring brand awareness	28
2.6	Brand awareness in B2B context	29
3	SOCIAL MEDIA MARKETING	35
3.1	Introduction to social media marketing	35
3.2	Strategic social media marketing	38
3.3	Social media marketing channels.....	40
3.3.1	Twitter.....	40
3.3.2	LinkedIn.....	41
3.3.3	YouTube	42
3.3.4	Instagram.....	43
3.3.5	Facebook	43
3.4	B2B social media marketing.....	45
3.5	Evaluating social media marketing	47
4	RESEARCH METHODOLOGY.....	53
4.1	Qualitative research.....	53
4.2	Data collection	54
4.2.1	Campaign data.....	55
4.2.2	Facebook Brand Lift	55
4.2.3	Customer interviews	56

4.3 Data analysis	57
4.4 Reliability and validity	58
5 EMPIRICAL ANALYSIS OF THE CAMPAIGN	60
5.1 Introduction to the case company.....	60
5.2 Campaign background.....	60
5.3 Campaign data	62
5.3.1 Non-financial indicators.....	62
5.3.2 Financial indicators.....	64
5.4 Brand awareness.....	65
5.5 Interviews	65
6 DISCUSSION AND CONCLUSIONS	72
6.1 Conclusions.....	72
6.2 Theoretical contributions	79
6.3 Managerial contributions	80
6.4 Limitations of the study and future research recommendations.....	81
REFERENCES	83

APPENDICES

Appendix 1. Interview questions

Appendix 2. Campaign pictures

ABBREVIATIONS

B2B	Business to Business
B2C	Business to Consumer
CPC	Cost per Click
CTR	Click Through Rate
KPI	Key Performance Indicator
ROI	Return on Investment
SMM	Social Media Marketing

LIST OF FIGURES

Figure 1	Schematic of the theoretical framework used in this study
Figure 2	The Brand Awareness Pyramid (Aaker 1991, 63)
Figure 3	The B2B-Consumer Market Dimensions Continuum (Brown et al. 2007)
Figure 4	The Social Media Communication Model (Swani et al. 2014)
Figure 5	The convergence of paid, owned and earned media (Lieb & Owyang 2012)
Figure 6	Social media marketing in the context of customers between B2B and B2C

LIST OF TABLES

Table 1	The Extended Buy Grid Model (Adapted from De Boer et al. 2001; Faris et al. by Hollensen 2010)
Table 2	Description of interviewees
Table 3	Details of the campaign
Table 4	Results from Facebook
Table 5	Results from Instagram

1 INTRODUCTION

This chapter presents the background of the study alongside the research problems and literature review. In addition, the theoretical framework, definitions of central concepts, delimitations and the research methodology will be discussed. The structure of the thesis will be presented at the end of this chapter.

1.1 Background of the study

The revolution of social media has significantly influenced not only marketing but the communication landscape in general. The continuing success of social media platforms such as Facebook, Twitter and YouTube results directly in more and more consumers spending increasing amounts of time on such platforms, communicating with other consumers, corporations and other institutions. From a marketing point of view, this means that an increasing amount of marketing communication should also take place in the same platforms. Facebook alone has over 2 billion active users who spend an average of half an hour on the platform each day (Newberry 2018). Social media has also altered the role of the consumer from the receiving end of traditional one-way communication to something else entirely. Consumers using social media platforms are able to create, edit and share information about different companies and their products or services. These types of peer reviews or online word of mouth (WOM) have a significant impact on the customers purchase decisions (Akar & Topcu 2011).

Companies have embraced the potential of social media marketing, spending in the United States alone for the year 2017 was 12 billion EUR. This figure is estimated to grow to 14 billion EUR by the end of 2018 (Statista 2018). According to the Social Media Marketing Report for 2017 by Michael Stelzner, over 90% of marketers felt that social media marketing was important for their business. However, only one third felt that they were able to measure the return on investment (ROI) of their social media activities. This has been an on-going trend for some years now. Even though companies are quick and eager to adapt new digital marketing tools, they are struggling to measure the results and thus evaluate their marketing

performance (Sexton 2012). This clearly indicates that a gap in research regarding social media marketing performance evaluation remains.

Social media marketing has been something of a hot topic in academic literature as well in recent years (Salo 2017). The majority of research has however focused on the business to consumer (B2C) markets in which social media has led to increased brand awareness, loyalty, engagement, and sales (Kumar & Mirchandi, 2012; Wiersema 2013). Marketing academics have been much slower to pursue research on social media in business to business (B2B) settings (Wiersema 2013). Even though studies in B2B context have emerged in recent years, our understanding in this field is comparatively limited (Salo 2017). Moving on towards an even smaller niche, research on companies located somewhere between B2C and B2B is nearly non-existent. At the time of writing, a single study considering mixed business models or B2B2C alongside the B2C and B2B could be found (Iankova et al. 2017). Hence the lack of studies on social media marketing from another point of view besides strictly B2C or B2B represents another monumental gap in research.

The aim of this thesis is to increase the knowledge about social media marketing regarding the established research gaps 1) performance evaluation and 2) research conducted from the point of view of companies between the traditional B2C-B2B divide. Practitioners, alongside the chosen case company representing the banking industry, will benefit from the additional knowledge concerning the measuring of their social media marketing efforts. They will also benefit from knowledge regarding the strategic approach to social media marketing campaigns, including the selection of message, channel and content. This thesis will contribute academically by examining social media marketing in the novel context between the traditional divide of B2B and B2C. Modern banks are well known examples of mixed business models with products offered for both, business and consumer clients. A recently established new product makes the separation between B2B and B2C even harder. The product in question is a service providing customers an easy way to establish and run a business for themselves, called OP Kevytyrittäjä (in English translates to light entrepreneur). The customers using the product are businesses and thus fall into the B2B category. However, the customers targeted for this product are likely not yet businesses but ordinary

consumers considering becoming entrepreneurs. Due to this exceptional positioning, the product offers an exclusive opportunity to examine social media marketing in the new context between the traditional B2C-B2B divide.

The novelty of the product means also that the primary marketing objective for OP Kevytyrittäjä is creating brand awareness. Thus, brand awareness is a central concept of this study and will be examined alongside social media marketing theory in the theoretical part of this thesis. In the empirical part of the thesis a Facebook and Instagram campaign for this new product is thoroughly evaluated. Combining the results with theories from the literature review completes this study and thus achieves the goal of expanding social media marketing research into a brand-new area.

1.2 Literature review

The literature behind the theoretical framework of this study comes from diverse sources and fields of study. Two central themes will be used: brand awareness and social media marketing. These will be thoroughly examined in this preliminary literature review as well as the following theory chapters. In addition to brand awareness and social media marketing, literature related to social media marketing performance measurement will be reviewed. Research on branding is well established in the field of marketing and several books and articles have been written on the subject. Brand awareness, one of the components making up brand equity, on the other hand has not received as much attention from marketing academics. Compared with branding, social media marketing is a much newer field of study and hence less published research exists. As established earlier, the majority of the publications are focused on B2C markets while publications regarding B2B remain scarce

As one of the focus areas of this thesis is creating brand awareness, the related literature will concentrate on this topic instead of branding in general. To understand brand awareness, we must first establish the meaning of related terms brand and brand equity. A brand can be seen as an identifying feature that distinguishes one product from another. More specifically, brand can refer to any name, term, symbol, sign or design, or a unifying combination of

these. Brand equity is defined by David Aaker (1991, p.15) as “a set of brand assets and liabilities linked to the brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm or to the firms’ customers”. According to Keller (2008) brand awareness refers to whether consumers can recall or recognize a brand or simply whether or not consumers know about a brand. David Aaker and Kevin Keller are two of the best-known and respected authors in the field of branding. Aaker’s book “Managing brand equity: capitalizing on the value of a brand name (1991) and Keller’s book “Strategic branding management: building, measuring and managing brand equity” (2008) are two of the most referred books in the field and heralded to the status of “bible of branding”.

In his article “Branding explained -defining and measuring brand awareness and brand attitude” (2015) John Rossiter expands his previously introduced comprehensive model of branding, which includes three types of brand awareness (brand recognition, category-cued brand-name recall and brand recall-boosted recognition) and five levels of brand attitude (reject, unaware, acceptable if on special, one of my several preferred brands and my single preferred brand). In addition, Rossiter provides tools to measure brand awareness and brand attitude. In his 2009 article “Building strong brands in a modern marketing communications environment” Kevin Keller considers the effects of the changing communication environment on branding. Keller also introduces the customer-based brand equity model and reviews the brand resonance pyramid.

One of the few articles focusing on brand awareness, “How brand awareness relates to market outcome, brand equity and the marketing mix”, was published by Huang and Sarigöllu (2011). The article examines the relationships between brand awareness and market outcomes as well as brand equity. The effects of marketing mix elements on brand awareness are also studied.

Similar with other topics related to marketing, branding is no different in terms of most research having been done from the B2C perspective. Luckily, articles on branding from a B2B point of view have also been written in recent years. Brown, Bellenger and Johnston

(2007) look into how the differences between B2B and consumer markets effect B2B branding strategy. Brown, Zablah, Bellenger and Johnston (2011) examine the relationship between purchase risk and brand sensitivity in order to find out when B2B brands influence the decision making of organizational buyers. Due to the newness of social media in general, few articles have been written linking brand awareness and social networks, such as Facebook. Langaro, Rita and De Fatima Salgueiro (2018) research whether social networking sites contribute to building brands with a special emphasis on the impact of users' participation on brand awareness and brand attitude. Barreda, Bilgihan, Nusair and Okumus (2015) introduce and test a model for generating brand awareness in online social networks. Hutter, Hautz, Dennhardt and Fuller (2013) studied the impact of user interactions on brand awareness and purchase intention through the case of Mini on Facebook.

The last 20 years have seen a major transformation in marketing. Digital, social media and mobile marketing have all developed alongside the technological innovations making them possible. Mainly the spreading of the internet, affordable high-speed broadband connections, development of social media platforms and the adoption of smart mobile devices have all contributed to the transformation. As the central phenomenon examined in this thesis, the following literature will focus on the different aspects of social media marketing. According to Kaplan and Haenlein (2010) social media includes collaborative projects, blogs, content communities, social networking sites, virtual game worlds and virtual social worlds. Social network sites permit users to build profiles on the site, and further post and share information while communicating with other users on the site (Kaplan & Haenlein 2010). Social media marketing can simply be defined as the use of social media channels to promote a company and its products and can be seen as a subset of other online marketing activities (Akar & Topcu 2011).

Kaplan and Haenlein's (2010) article "Users of the world unite! The challenges and opportunities of social media" is one of the most referred articles in the field of social media. Another quintessential, yet unfortunately titled article in the field of social media is "Social media? Get serious! Understanding the functional building blocks of social media" by Kietzmann, Hermkens, McCarthy and Silvestre (2011). Continuing on the B2C side of social

media marketing, Gautam and Sharma (2017) have studied the mediating role of customer relationship on the social media marketing and purchase intention relationship. Akar and Topcu (2011) have examined factors influencing consumers' attitudes towards social media marketing.

One of the first articles written about social media marketing in a B2B setting was "Usage, barriers and measurement of social media marketing: An exploratory investigation of small and medium B2B brands" by Michaelidou, Siamagka and Christodoulides (2011). Wiersema (2013) provided an insight into the current state of B2B marketing, focusing on potent developments and challenges. Wang, Rod, Ji and Deng (2017) explored the organizational social media capability in B2B marketing, while Keinänen and Kuivalainen (2015) focused on the antecedents of social media B2B use. Järvinen, Tollinen, Karjaluohto and Jayawardhena (2012) conducted a survey in 145 B2B firms to create an understanding over the social media marketing usage, measurement practices and barriers to use in B2B companies. Huotari, Ulkuniemi, Saraniemi and Mäläskä (2015) on the other hand focused on content marketing in the B2B context and how B2B marketers can influence content creation in social media. Järvinen and Taiminen (2016) were also looking into content creation by investigating the organizational processes for developing content and focusing on marketing automation.

Some articles took their focus in social media marketing further by concentrating on a single social media channel. Articles by Swani, Milne and Brown (2013) and Swani, Brown and Milne (2014) researched the messaging strategies of companies on Facebook and Twitter respectively while also providing comparisons between B2C and B2B companies. Swani, Milne, Brown, Assaf and Donthu (2017) continue the theme by evaluating the popularity of social media communications in business versus consumer markets. Continuing towards the topic of this thesis, one of the most important articles was "A comparison of social media marketing between B2B, B2C and mixed business models" by Iankova, Davies, Archer-Brown, Marder and Yau (2018). The only article at the time of writing to consider social media marketing from a mixed business model point of view.

Even though some of the articles already mentioned examine also the measuring of social media marketing performance, there are a few more that should be mentioned. Järvinen and Karjalainen (2015) researched the marketing performance measurement in B2B companies with a special focus on web analytics. Hoffman and Fodor (2010) and Kumar and Mirchandani (2012) both focused on a single metric, the ROI of social media marketing.

All in all, the prior literature explaining brand awareness and social media marketing on a more general level provides the necessary foundation for examining the established research gaps and eventually the research questions of this study. Literature on measuring brand awareness, especially in an online setting, alongside articles written about measuring social media marketing performance are essential in evaluating the success of social media marketing efforts. At the same time, literature written from B2C and B2B point of view regarding both, brand awareness and social media marketing, provide the opportunity to examine the differences between the two and their subsequent effects on social media marketing efforts.

1.3 Research questions

The aim of this research is to increase the knowledge about social media marketing and to find out how social media marketing can be evaluated and improved in the novel context of customers between B2B and B2C. From a scientific point of view, the goal of this study is, alongside increasing the knowledge about social media marketing, to produce fresh new insights from a field where prior research has been done from strictly B2C or B2B perspectives. From a managerial point of view, the goal of this study is first and foremost to help improve the case company's social media marketing especially in terms of creating brand awareness. The results of this study will however also be beneficial for any company struggling with measuring their social media marketing performance, especially when operating with a mixed business model, where the traditional divide between B2C and B2B is not relevant. The main research question is defined as:

How can the success of social media marketing be evaluated in the context of customers between B2B and B2C?

In order to reach the goals of this study, two more sub-questions will be answered. The sub-questions are formulated as follows:

How can the results of social media marketing be measured and improved regarding brand awareness and other financial and non-financial indicators?

What are the effects of the differences between B2C and B2B on social media marketing efforts and performance?

1.4 Theoretical Framework

The central concepts of this study, social media marketing and brand awareness form the core of the theoretical framework. As stated in the research questions earlier, the aim of the study is to evaluate the social media marketing performance in the context of customers between the traditional B2C and B2B divide. According to strategic marketing principles, marketing objectives must be set first. Social media marketing is presented in the spirit of the social media communications model (Swani et al. 2014) where social media messages are encoded and decoded between marketers and consumers alike. Social media message in this context includes the choice of the social media channel, content used and timing of the campaign. Performance assessment is then divided into three categories, which are financial indicators, non-financial indicators and brand awareness. After careful analysis of the results, suggestions to improve future performance through objective settings and social media marketing choices will be provided.

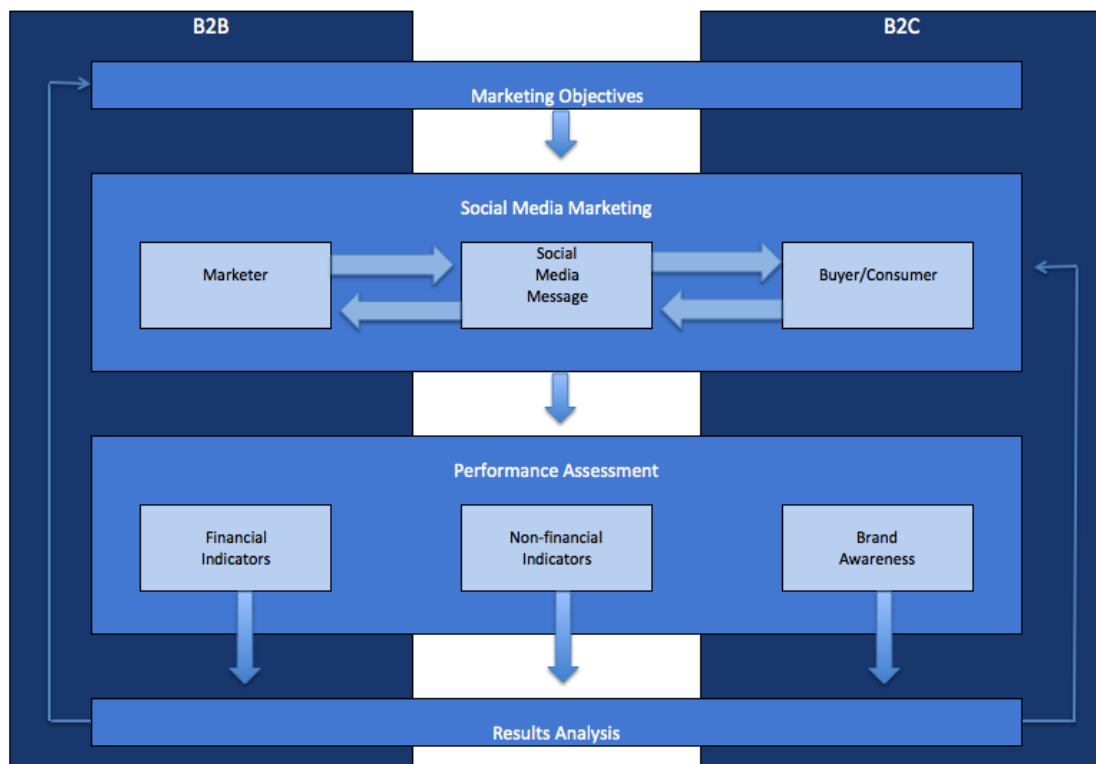


Figure 1. Schematic of the theoretical framework used in this study.

1.5 Definitions of central concepts

The central concepts of this study are defined based on the existing academic literature introduced in the literature review.

Social media marketing

According to Kaplan and Haenlein (2010) social media includes collaborative projects, blogs, content communities, social networking sites, virtual game worlds and virtual social worlds. Social network sites permit users to build profiles on the site, and further post and share information while communicating with other users on the site (Kaplan & Haenlein 2010). Social media marketing can simply be defined as the use of social media channels to promote a company and its products and can be seen as a subset of other online marketing activities (Akar & Topcu 2011).

Brand awareness

According to Keller (2008) brand awareness refers to whether consumers can recall or recognize a brand or simply whether or not consumers know about a brand. Brand awareness is seen as one part of brand equity and itself contains three levels: brand recognition, brand recall and top of mind. Top of mind refers to a situation when a customer strongly associates the brand with the product category in their memory and is seen as the most advanced part of brand awareness. (Keller 1993; 2008). In the context of digital marketing and social networking sites, brand awareness is defined as the extent to which consumers are familiar with the distinctive qualities or image of a particular brand in social networking sites. As opposed to traditional marketing, the strongest form of brand awareness is considered to be word of mouth in digital marketing. (Keller 1993; Barreda et al. 2015)

Key performance indicators

Key performance indicators (KPI) are metrics used to quantify objectives that reflect the strategic performance of digital marketing campaigns. They provide business and marketing intelligence to assess a measurable objective and the direction in which that objective is headed. Performance indicators can traditionally be divided into financial and non-financial indicators. (SEMPO 2018)

Return on investment

Return on investment (ROI) is a performance measure, used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. ROI measures the amount of return on investment, relative to the investment's cost. To calculate ROI, the benefit (or return) of an investment is divided by the cost of the investment. The result is expressed as a percentage or a ratio. (Investopedia 2018)

1.6 Delimitations

The industry of the case company and especially the type of novel and unique product selected for this study may delimitate the adaptability of this research. This study is however

designed to benefit companies outside these specific industry and products and is written accordingly. Due to the chosen product and campaign, this study also focuses mainly on creating brand awareness on the first steps of the sales funnel thus largely ignoring long-term goals such as customer loyalty. Even though the wider phenomenon researched in this study is social media marketing on a general level, the empirical part is limited to the case company and the selected campaign on Facebook and Instagram. Due to this, the generalization of the results may be affected. It also means that other channels used for building brand awareness, such as websites, other social media channels, television, radio, print and other traditional channels are outside the scope of this study. Additionally, the metrics to evaluate the marketing performance discussed in this study are chosen to reflect the specific objectives of the case company and thus might not be adaptable for other companies.

1.7 Research Methodology

Because of the novelty of the phenomenon studied and the nature of the research questions, the author feels that deductive approach to this research is not sufficient in terms of theory development. Instead, an inductive approach is chosen. Through deduction, the data collection is used to evaluate hypotheses related to an existing theory in order to falsify or verify said theory (Saunders et al. 2016). Due to the lack of theory directly associated with social media marketing between the B2C-B2B divide, a deductive approach is not suitable for this research. As is common with induction, the data is collected from a variety of sources to explore this phenomenon, identify the related themes, patterns and concepts and eventually generate new theory. The inductive approach does not however mean that previous theories are disregarded entirely, they are used to introduce the phenomenon in question and form the basis for the research questions.

This thesis includes a theoretical and an empirical part. The theoretical part of this research is based on a comprehensive literature review of topics such as, social media marketing and brand awareness. Due to the novelty of the topics involved, majority of the literary sources are scientific articles published in recent years. In addition, books from more established fields, mainly brand awareness theory, are used as sources. Continuing with the inductive

approach, a qualitative single-case study research method is chosen. A variety of different research methods can be used in qualitative research, including interviews, observations and the usage of literature (Metsämuuronen 2005). Gibbs (2007) has stated that qualitative research attempts to understand, describe and explain. Metsämuuronen (2005) adds that qualitative study can provide detailed and in-depth information about the topic and a case study allows applying the results to a real-life situation. In addition to the qualitative data gathered through literature and interviews, marketing data from the case company, Facebook and Instagram will be analyzed to form a holistic view of the results.

As described earlier, the empirical part of this thesis will be conducted as a single-case study. The case chosen for this research involves a thorough evaluation of a Facebook and Instagram campaign designed to create brand awareness for OP Banking Groups new product called OP-Kevytyrittäjä. Kevytyrittäjä translates directly to “light entrepreneur” and the product is designed for people who want to start their own companies in the simplest possible way. People who sign up for the product receive their own business identity code and are able to use services such as invoicing, automated accounting and full technical support. The campaign results are analyzed through marketing data gathered from the case company and Facebook. In addition to the usual data gathered from a campaign like this, a Facebook Brand Lift study will be conducted for additional insights. Finally, people who have either seen the campaign or registered to use the product during the campaign will be interviewed to receive an even deeper understanding of the campaign results. Saunders et al (2009) states that a case study involves an empirical investigation of a phenomenon within real life context using multiple sources of evidence. The multiple sources of evidence for this case will thus be the literature, two types of data gathered from the campaign and the interviews.

There are several reasons why this particular case was chosen for this thesis. First of all, the banking industry offers a unique setting to investigate social media marketing due to their mixed business models of serving both B2C and B2B customers. Traditionally marketing for banks has been done on product to product basis, but now thanks to the possibilities of digital marketing and data collection, more unified approaches are targeted. The product in

question, OP-Kevytyrittäjä is particularly interesting as the customers using the product are entrepreneurs and thus B2B customers. However, the consumers targeted by marketing efforts for the product are not companies or likely even entrepreneurs yet, so a B2C approach is required. This serves as an ideal example of “customers between B2B and B2C”. The choice of Facebook as the channel for the campaign is also not a coincidence. In the year 2017 Facebook was by far the most commonly used social media platform used by social media marketers, with 94% of the respondents using Facebook (Stelzner 2018). Facebook is also an extremely hot topic in marketing and general news media regarding their changes in publication procedures and illegal use of user data.

1.8 Structure of the thesis

This thesis consists of six chapters and is divided into theoretical and empirical parts. The first chapter offers an introduction to the topic. The first chapter also includes the literature review into the topic, the chosen research questions, as well as the theoretical framework for the study. Additionally, the key concepts of the study are presented and defined. The first chapter also presents the methodology used and the delimitations of the study. At the end of the study, the structure of the thesis is presented.

The following two chapters conclude the theoretical part of this thesis. The second chapter is focused on the concept of brand awareness and explains related terms such as brand and brand equity in the beginning. Brand awareness and its dimensions are then discussed further alongside the brand awareness pyramid. The chapter continues by arguing the significance of brand awareness and then presents how it can be created traditionally and also in the digital age. The chapter also discusses ways to measure brand awareness before concluding the chapter by analyzing brand awareness in the B2B context.

The third chapter of this thesis concentrates on social media marketing. The chapter begins by introducing social media and the social media communication model. Social media is then discussed from the point of view of marketers and the concepts of paid, owned and earned media are presented. The chapter continues by presenting and discussing strategic social media marketing before providing a deeper look into the different social media

marketing channels. In a similar fashion to the previous chapter, social media marketing is then discussed further from the point of view of B2B markets. The end of the chapter concentrates on measuring and evaluating social media marketing.

The next two chapters contain the empirical part of this thesis. The fourth chapter explains the research methodology chosen for this thesis and presents what kind of data was collected for the study and for what reasons. The chapter also explains how the collected data was analyzed before arguing the reliability and validity of the data. The fifth chapter of this thesis presents the results of the study and empirical analysis. The chapter begins by introducing the case company, the campaign and the product chosen, OP Kevytyrittäjä. The results of the campaign are then presented in terms of non-financial indicators, financial indicators and brand awareness. The rest of the chapter presents and analyses the results from the customer interviews to conclude a holistic look of the results.

The sixth and final chapter of the thesis consists of discussion and conclusions. The results of the study are compared and combined with the theoretical findings from the first part of the thesis. The chapter continues by providing answers to the research questions before analyzing its merits in terms of theoretical contributions and managerial contributions. Finally, the limitations of the study are discussed and future research recommendations provided.

2 BRAND AWARENESS

This chapter examines the concept of brand awareness. Brand awareness and related terms are first introduced and defined. The different dimensions of brand awareness are then explained before considering the significance of brand awareness. The chapter continues by looking into how brand awareness can be created and measured. At the end of the chapter, brand awareness is analyzed from the point of view of B2B markets.

2.1 Introduction to brand awareness

What are brands? As established in the preliminary literature review, a brand can be seen as an identifying feature that distinguishes one product from another. More specifically, brand can refer to any name, term, symbol, sign or design, or a unifying combination of these. Many practitioners however see brands as something more than that. They see brands as something that has created things like awareness, prominence, reputation, and so on in the marketplace (Keller 2008). What makes brands matter? Brands perform different functions for consumers and manufacturers of products. For consumers, brands can provide the identification of the source of the product and also an assignment of responsibility to the product maker. Brand can also be a purchase risk reducer, search cost reducer or simply a signal of quality. Manufacturers may see brands as means of identification or legally protecting unique features. On the other hand, brands can be seen as a source of competitive advantage and financial returns (Keller 2008).

According to Keller (2008) brand equity is one of the most popular and potentially important marketing concepts to arise in the 1980's. Brand equity is defined by David Aaker (1991, p.15) as "a set of brand assets and liabilities linked to the brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm or to the firms' customers". In other words, brand equity consists of the marketing effects uniquely attributable to a brand. Aaker (1991) went on to identify the conceptual dimensions of brand equity as brand awareness, brand associations, perceived quality, brand loyalty, and other proprietary brand assets such as patents, trademarks and channel relationships. Out of these dimensions, brand awareness is seen as most important due to it being a necessary

requirement for higher-order constructs, such as brand image, to develop (Christodoulides et al. 2015).

2.2 Elements of brand awareness

According to Keller (2008) brand awareness refers to whether consumers can recall or recognize a brand or simply whether or not consumers know about a brand. In the same way that brand equity consists of different conceptual dimensions, so does brand awareness. The brand awareness pyramid illustrates three dimensions or levels of brand awareness alongside “unaware of the brand” at the bottom (Aaker 1991). The first level is the minimal level of brand awareness and is called brand recognition. Keller (2008) defines brand recognition as the consumer’s ability to confirm prior exposure to the brand when given the brand as a cue. The second level of the pyramid is called brand recall and refers to the consumer’s ability to retrieve the brand from memory. The highest level of brand awareness is at the top of the pyramid and called top of mind-awareness. This means that the brand in question is the first named brand in an unaided recall test and located above other brand options in the consumer’s mind (Aaker, 1991, 62).

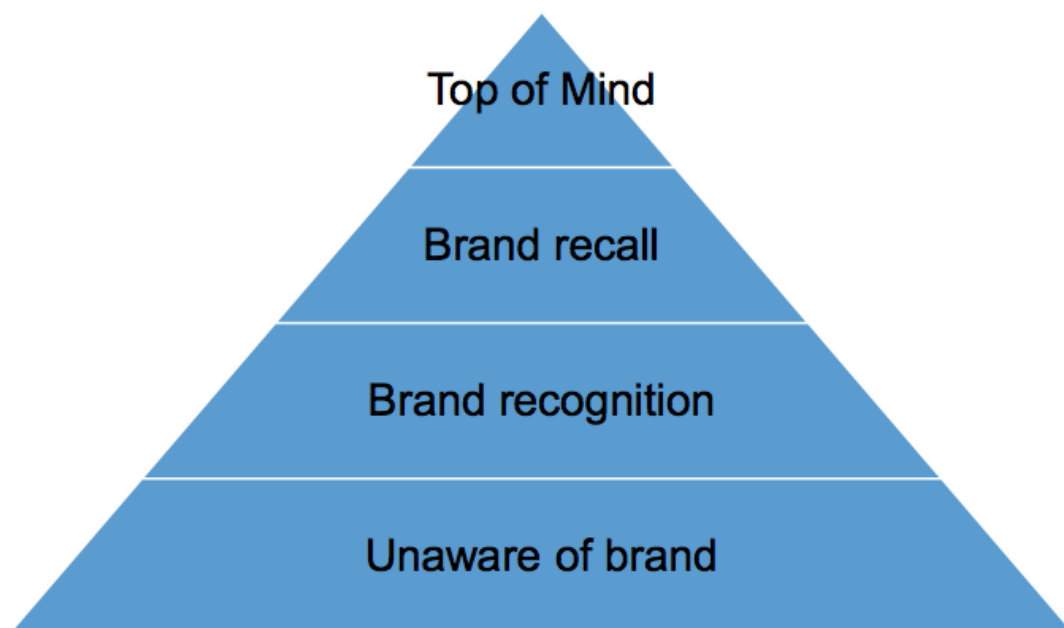


Figure 2. The Brand Awareness Pyramid (Aaker 1991, 63)

As stated above, brand recognition is seen as the ability of the consumer to confirm prior exposure to a brand. In other words, it means whether the consumer is able to recognize a brand as one to which they have been exposed already. Brand recognition will be most important when the purchase decision is made at the point of purchase and the brand name, logo and packaging are all physically present (Keller 2008).

Brand recall means the “consumer’s ability to retrieve the brand from memory when given the product category, the needs fulfilled by the category, or a purchase or usage situation as a cue” (Keller 2008). Brand recall is more important in situations when the purchase decision is made away from the point of purchase, as is the case in for example service brands. Even though brand recall seems less important at the point of purchase, it should be noted that the brand evaluations and choices of consumers will often depend on what else they can recall about the recognized brand. Generally speaking, recognizing brands is easier for consumers than recalling them (Keller 2008). Top of mind-awareness represents a higher level of brand recall as it refers to whether or not the brand was recalled without the use of any memory aid. According to Hakala et al. (2012) Top of mind-awareness leads to a stronger preference for a certain brand, which in turn is likely to lead to purchase activity and brand loyalty.

2.3 Significance of brand awareness

Brand awareness is seen as the base or a necessary prerequisite for developing higher-order brand constructs, such as brand image (Christodoulides et al. 2015). According to Christodoulides and de Chernatony (2010) any brand awareness must precede brand related associations as consumers can’t hold any strong associations without first being aware of the brand. Due to its role as the first step of brand building, brand awareness is seen as especially important for new brands. However, more established brands face also new customers and thus also benefit from brand awareness (Romaniuk et al. 2016).

Keller (2008) divides the advantages of brand awareness into three categories, which are learning, consideration and choice advantages. Learning advantages are related to the process of building a brand image through the associations influenced by brand awareness.

The marketers responsible for the process will learn from the steps taken and brand elements chosen. Consideration advantages are strongly linked to the concept of consideration set. This means the handful of brands a consumer will consider when making a purchase. It is highly unlikely that a consumer is loyal to a single brand, but will rather have a consideration set of brands for most purchase categories. Raising brand awareness increases the likelihood of a certain brand being included in the consideration set and might even make competing brands less likely to be considered. (Keller 2008)

The third advantage refers to a high level of brand awareness affecting choices within a consumer's consideration set. In fact, people who know a brand name within a category, without prior purchase, will search less and select the known brand over brands of higher quality (Hoyer & Brown 1990; Macdonald & Sharp 2000). This is particularly important in product categories where quality is very hard to judge due to a lack of experience and for so called low-involvement brands, for which consumers are not motivated to seek out information (Huang & Sarigöllu 2012).

2.4 Creating brand awareness

On an abstract level, brand awareness can be created by increasing the familiarity of the brand through repeated exposure in order to establish brand recognition. By forging strong associations with the appropriate product category or other relevant consumption or purchase cues, brand recall can be established (Keller 2008). The repeated exposure to a brand name, logo or symbol can be created through means such as advertising, promotion, sponsorship, event marketing and public relations. Basically, anything that causes consumers to experience a brand can increase familiarity and awareness for the brand. Aaker (1991) states that the marketing messages used should be memorable and include a reason to be noticed. This could be achieved by unusual or differentiated marketing messages, as brands in the same product or service categories are too often likely to have very similar marketing approaches. Keller (2008) however notes that this approach should not be taken too far as brands trying to build awareness through shock advertising with bizarre themes are likely to fail and create ill will in the process.

Keller (2008) continues to remind that even if repetition increases recognizability, establishing brand recall requires linkages in memory to appropriate product categories or other cues. Aaker (1991) suggests that one way to accomplish this is to create a slogan or a jingle that makes the brand easier to remember. A slogan or jingle should include characteristics that could be easily visualized and recalled, while forging strong links between the brand and the product category. He goes on to suggest other ways to create brand awareness, including the use of visual symbols and exposure to publicity through for example content creation or event sponsorship. Additionally, companies should consider adding their brand name to other products as well. These brand extensions may have the ability to strengthen brand recall and make the brand more prominent. Finally, companies could enhance their brand awareness campaigns by adding special cues to help the customers remember the product better. Such brand cues are generally used in packaging solutions. (Aaker 1991, 75-76)

Similar with other areas of marketing, the rise of the Internet and digitalization has affected brand awareness as well. Due to the rapid growth of digital channels the phenomenon of digitalization has been lifted into a cornerstone of marketing and business alike (Merisavo et al. 2006). In this digital marketing context, brand awareness can be defined as the extent to which consumers are familiar with the distinctive qualities or image of a particular brand in social network sites (Keller 1993; Barreda et al. 2015). Barreda et al. (2015) have also found that the strongest form of brand awareness in social network sites or other online media is word-of-mouth, which differs from the traditional view. Social network sites can be powerful tools in creating brand awareness. Langaro et al. (2018) found a significant positive relationship between users' participation in and brand awareness in social networking sites.

Creating brand awareness in the digital age does however require adjustments. Edelman (2010) has stated that the traditional way of allocating the majority of marketing budgets into building brand awareness by paid-media push marketing in a few well-defined points along the purchase funnel is no longer sustainable. He goes on to point out that the entire funnel metaphor for the consumer purchase process is out dated, as consumers no longer

methodically wind down their choice from a large number of potential brands to a single one before making the purchase. Consumers today will add and subtract brands from a group under consideration during an extended phase of evaluation. After the purchase is made, the consumer will often enter into an open-ended relationship with the brand in question and share their experiences online. (Edelman 2010) What this means is that the way consumers engage with brands has changed alongside the now digital touch points, where consumers are open to influence when shopping online. While most parts of the brand awareness theories still remain accurate, in order to create awareness today, marketers must understand the customer's digital buying behavior in order to reach them in the right touch points (Edelman 2010).

2.5 Measuring brand awareness

Measuring is required to evaluate the success of brand awareness building efforts. Brand awareness is typically measured by quantitative methods in online surveys. Like brand awareness itself, the measuring can also be divided into recognition, recall and top of mind categories. Brand recognition requires consumers to identify the brand under different circumstances. At the basic level, a set of brand elements are provided and then the consumer must answer whether he or she recognizes them. More difficulty can be added by including for example logos for brands that do not exist, showing masked or distorted versions of the brand or showing them for only a brief duration. Brand recognition is especially important in relation with packaging. (Keller 2008)

For brand recall, the consumers must retrieve the actual brand element from memory when given a related cue. Unaided recall and top of mind especially is most difficult to accomplish and is likely to identify only very strong brands. Top of mind refers to the first unaided response given, while unaided recall allows the mention of multiple brand names (Romaniuk et al. 2017). Due to the difficulty of top of mind and unaided recall, different types of cues are provided to accomplish aided recall. One possibility for aided recall is to provide progressively narrower cues or ask for example about the product categories. Top of mind awareness could be tested for example by asking the consumer which brand comes to mind when you hear a certain slogan. (Keller 2008)

One of the advantages of aided recall measures is that they offer insight into what types of cues may be necessary for consumers to remember a brand. Another advantage is the insights it provides into how brand knowledge is organized in memory. Keller (2008) also points out that “the category structures that exist in consumer’s minds, as reflected by brand recall performance, can have profound implications for consumer choice and marketing strategy”.

2.6 Brand awareness in B2B context

The existing literature on brand awareness and brand management or branding in general has been predominantly derived from B2C markets. As a result, branding in B2B markets has received comparatively little attention in academic research. The main reason behind this is the belief that industrial buyers are unaffected by the emotional values corresponding to brands. Kotler and Pfoertsch (2006) however state that it is unlikely the B2B buyers could turn themselves into rational and unemotional machines when making purchase decisions in B2B settings. According to Leek and Christodoulides (2011) there are several benefits from having a strong B2B brand for both, buyers and suppliers. B2B-buyers benefit from higher confidence, risk or uncertainty reduction, increased satisfaction and greater comfort. Brand benefits for B2B suppliers include things like quality, differentiation, higher demand, premium price, brand extensions, distribution power, goodwill, customer satisfaction, loyal customers and referrals. If brands are beneficial in both B2C and B2B markets, then what are the differences between these two contexts? Brown et al. (2007) have developed the B2B-Consumer Market Dimensions Continuum, which compares the two contexts and illustrates how they differ in terms of their general tendencies. The model is divided into four levels, which are contextual, psychological, product and marketing communications issues.

are made, usually a post-purchase evaluation is conducted (Hollensen 2010). In relation to the consumer purchase decision, the differences between low and high customer involvement should be noted. Low involvement purchase of products like soap or candy are done passively or routinely due to the low perceived importance of the product, lower risk of visibility and limited relation to self-image. High involvement purchases on the other hand include active and complex decision making including active learning and evaluation of competing or alternative products. These purchases are related to self-image and the perceived importance of the product alongside the higher risk of visibility. (Laurent & Kapferer 1985)

The organizational buying process, also known as the buy grid model, on the other hand has eight stages of buying. The stages are illustrated in Table 1. The contextual differences are thus related to the buying situation risk, where the risk is lower in the consumer markets; the product-market drivers, ranging from fashion to the technological and the purchase decision process, where the final decision is more likely to be made by a group of people in business markets. The psychological variables begin with the type of risk, which is social in B2C and economic or performance related in B2B. The impulsiveness ranges from impulse purchases in B2C to a more rational discourse in B2B. The final psychological variable is the reference group influencers, usually icons or peers in B2C, while the best-in-class competitors or internal experts in B2B. The product variables include the brand strategy approach and the product value. In B2C the strategy approach is likely to be product-oriented and the product value is linked to the associated imagery. In B2B the strategy approach of the brand usually is company-oriented and the product value is determined by the associated services. In the marketing communications variables, the medium selected ranges from traditional in B2C to more interactive and personal in B2B. The content is more likely to be image based in B2C and more technical in B2B.

The three buying situations seen in Table 1. are new task buying, a modified re-buy and straight rebuy. New task buying occurs when an organization faces a unique need or problem and the only solution is to purchase an entirely new product or service. Buying decisions in new task-situations take a long time due to the need to involve more people. New task

purchases also involve the highest risks for the organization. A modified re-buy refers to a situation where the buyers already have experience in satisfying the particular need, but still feel the situation warrants a re-evaluation of the limited set of alternatives (consideration set) before making the decision. The straight rebuy refers to automatic and regular purchases of familiar products made from regular suppliers. In all buying situations it is likely that the buying process could be expedited by successful branding. (Kotler & Pfoertsch 2006)

Table 1. The Extended Buy Grid Model (Adapted from De Boer et al. 2001; Faris et al. by Hollensen 2010).

	Buying situation		
Characteristics	New task	Modified rebuy	Straight rebuy
Buying stages			
Recognition of a problem/need	Always	Always	Always
Determination of characteristics and quantity of needed products/services	Always	Sometimes	Never
Determination of the product/service desired and quantities needed	Always	Always	Always
Search for potential suppliers and preliminary evaluation of their suitability	Always	Sometimes	Never
Acquisition and initial analysis of proposals from suppliers	Always	Sometimes	Never
Evaluation of proposals and selection of suppliers	Always	Sometimes	Never
Selection of an order routine	Always	Sometimes	Never
Performance, review, feedback and evaluation	Always	Always	Always
Importance of buying situation	High	↔	Low
Degree of interaction between buyer and seller	High	↔	Low
Number of criteria used in supplier selection	Many	↔	Few

Due to the clear differences illustrated above between consumer decision-making and organizational buying prevents the application of findings regarding B2C branding to B2B contexts. More research into brand awareness in a B2B context is thus needed to convince B2B marketers to create a more comprehensive brand identity beyond just the brand name and logo. The results so far are encouraging. Homburg et al. (2009) found that brand

awareness drives significantly market performance in B2B context, after a cross-industry study of over 300 B2B firms.

Creating brand awareness is one of the main objectives for new companies operating in B2B and B2C alike (Charlesworth 2015; Järvinen et al. 2012; Michaelidou et al. 2011). Customers will simply not make purchases of products that they are not aware of. The key questions regarding brand awareness in this study are how can it be measured and improved alongside how is it affected by the differences between B2C and B2B markets, both within the context of social media marketing. Brand awareness is typically measured, in terms of brand recognition, brand recall and top of mind awareness by quantitative methods in online surveys (Keller 2008). In this study online surveys will be conducted in the form of the Facebook Brand Lift study, while all categories will be further examined in the customer interviews.

The differences between B2B and B2C purchase decisions have been documented in this chapter (Brown et al. 2007), yet their influence on the decision to become an entrepreneur requires further examination. Even though the choice is likely made by the individual as opposed to a group, the other elements involved determine the choice to become an entrepreneur closer to the B2B end of decision-making spectrum. According to Townsend et al. (2010) the decision to create a new entrepreneurial venture is “fraught with uncertainty”, which leads to higher levels of involved risk. This type of high buying situation risk is typical for also B2B purchases. Bonnet et al. (2008) stated that the decision to become an entrepreneur is complex, as entrepreneurship involves for example financial risks related to imperfect information, not associated with receiving regular wages. In this sense, the type of risk is indeed economic as opposed to social in B2C. Due to the risk, the choice to become an entrepreneur should be a rational one, while B2C decisions tend to be highly impulsive. This affects also the time consumed to make the decision, which will be longer due to the rational discourse and time spent learning about the related products and their alternatives. If the decision is made by the individual however, then how is it different from the high involvement B2C decisions? First of all, these decisions are typically related to consumer goods of a higher monetary value. Although active learning is involved, the underlying risks

perceived for high involvement consumer purchase decisions are different. The risks for these decisions stem from the visibility and are closely related to the self-image of the consumer. (Laurent & Kapferer 1985) For example, the decision of which type of car to purchase differs drastically from the choice to start one's own business.

How does this affect brand awareness then? The role of a brand awareness campaign is to communicate the existence and the benefits of this product in order to lower the threshold in decision making for the consumer. The low costs involved and the easiness of use are likely to undermine some of the risks perceived and thus lead to more new customers. The effects of particular choices within the campaign stemming from the B2C and B2B divide in relation to brand awareness will be further discussed in the final two chapters of this thesis.

3 SOCIAL MEDIA MARKETING

This chapter concentrates on the topic of social media marketing. The chapter begins by introducing social media and the social media communication model. Social media is then discussed from the point of view of marketers and the concepts of paid, owned and earned media are presented. The chapter continues by presenting and discussing strategic social media marketing before providing a deeper look into the different social media marketing channels. Social media marketing is also analyzed from the point of view of B2B markets. The end of the chapter concentrates on measuring and evaluating social media marketing.

3.1 Introduction to social media marketing

Social media has provided marketers an unprecedented and revolutionary way to connect with consumers, but the very newness of this medium is challenging and exciting at the same time (Charlesworth 2015). Before venturing further into the marketing applications of social media, it is first important to establish what it actually means. Like with many other contemporary phenomenon, social media lacks a universal definition and what is understood by the term social media remains open to some debate (Kaplan & Haenlein 2010; Charlesworth 2015). According to Kaplan and Haenlein (2010) social media includes collaborative projects, blogs, content communities, social networking sites, virtual game worlds and virtual social worlds. Charlesworth (2009) has defined social media as “a collective term for the various social network and community sites including such online applications as blogs, podcasts, reviews and wikis” and later as “any web presence where users can add their own content but do not have control over the site in the same way as they would with their own website” (2015). Despite the merits of each definition explaining the practical side of the phenomenon and what can be included in the term, none of them consider the theoretical aspects hidden beneath the surface.

Charlesworth (2015) sees the social exchange theory as the psychological and sociological foundation on which effective social media is founded. The theory states that social behavior is the result of an exchange process where each party seeks to maximize benefits and minimize costs. Although it is difficult to argue against this approach, this thesis has chosen

to adapt a theoretical model based on traditional communication theory. As exemplified by Hoffman and Novak (1996), a sender encodes or creates a message, its content gets transmitted through a medium and finally the receiver decodes the message. In a social media context, the sender and the receiver change positions constantly while responding to each other's messages forming a feedback loop (Swani et al. 2014). The social media communication model by Swani et al. (2014) shows the marketer as the sender encoding a message through the social media medium, which is then decoded by the consumer who is the receiver. Simultaneously the consumer can also take the role of sender, when for example responding to the original message. The process is then reversed, leading into the marketer decoding the social media message. In other words, the marketer encodes appropriate marketing communication strategies and then sends social media messages through their selected social media channels to a network of customers. The customers then view, read and decode those messages and decide whether to reply or not. In case of a response, the marketer then turns into the receiver, reading and decoding the sent message.

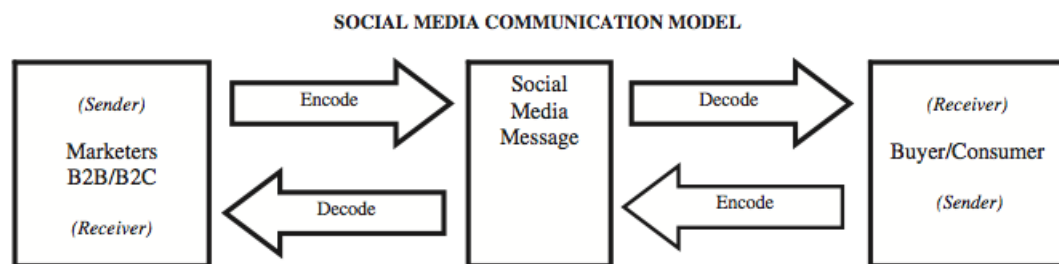


Figure 4. The Social Media Communication Model (Swani et al. 2014)

The role of the marketers is to decide what kind of message elements to include in their communications in order to motivate their audiences to engage with their brand posts. Consumers must then evaluate the message and if adequately motivated, take action in ways such as continuing the dialogue, sharing the message within their network or making a purchase.

So, what makes social media so intriguing for marketers? For one, the continuing success of social media platforms such as Facebook, Twitter and YouTube results directly in more and more consumers spending increasing amounts of time on such platforms, communicating with other consumers. From a marketing point of view, this means that an increasing amount of marketing communication should also take place in the same platforms. Facebook alone has over 2,0 billion active users who spend an average of nearly 30 minutes on the platform each day. (Newberry 2018a) As a result companies have embraced the potential of social media marketing, spending in the United States alone for the year 2017 was 13,5 billion USD. This figure is estimated to grow to 15,4 billion USD by the end of 2018 (Statista 2018). According to the Social Media Marketing Report for 2017 by Michael Stelzner, 92% of marketers felt that social media marketing was important for their business. Social media has also altered the role of the consumer from the receiving end of traditional one-way communication to something else entirely. Consumers using social media platforms are able to create, edit and share information about different companies and their products or services. These types of peer reviews or online word of mouth (WOM) have a significant impact on the customers purchase decisions (Akar & Topcu 2011).

Before moving on to strategic social media marketing, the concept of paid, owned and earned media should be covered. The concept is popular in digital marketing in general, mostly due to the impact of social media. Paid media refers to marketing in any media where the promotion is paid by the selling company. Paid media is usually associated with traditional advertising in for example TV, print or the Internet. Owned media on the other hand refers to media where the company product or brand has total control over the media or at least the content they provide. Main examples include company websites, brochures and to some extent Facebook. The final one is earned media, which refers to user generated content in social media inspired by the company's or brands way of doing business. Lieb and Owyang (2012) have introduced a fourth medium called converged media, which is located where the three others intersect.

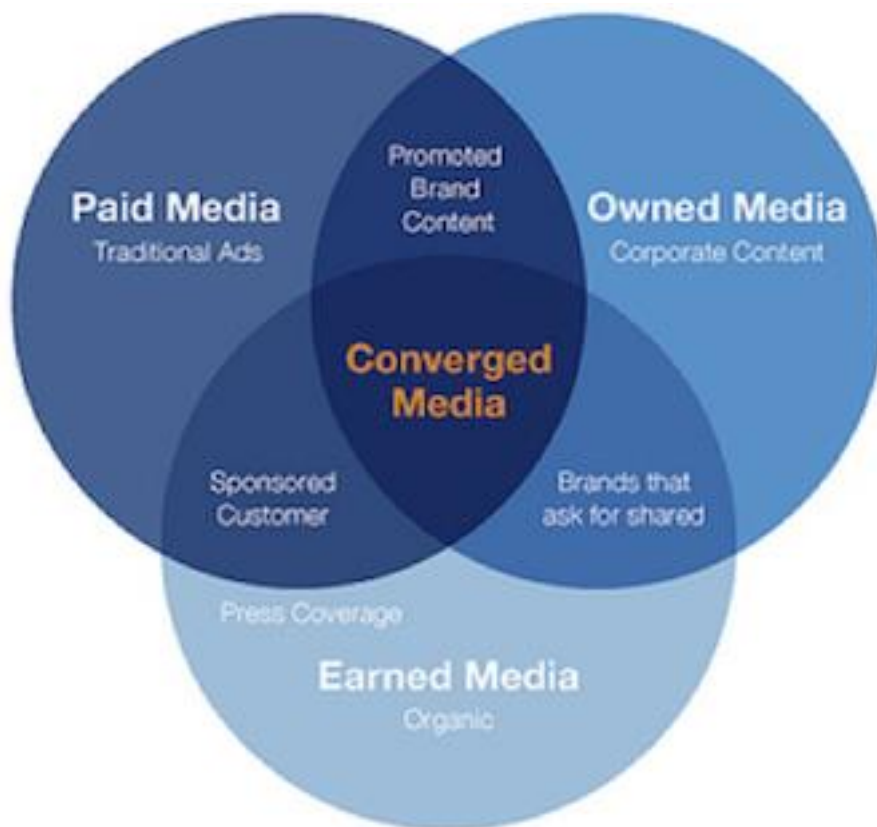


Figure 5. The convergence of paid, owned and earned media (Lieb & Owyang 2012)

3.2 Strategic social media marketing

As stated in the chapter above, 92% of marketers felt that social media marketing was important for their business. At the same time 40% of respondents were uncertain whether their Facebook marketing was effective. (Stelzner 2017). This is in line with the findings of Sexton (2012) who noticed that even though marketers are quick to participate in social media and digital channels in general, they lack the understanding of how to measure its effectiveness. Companies are eager to participate in social media but seem clueless about what to do there. In order to be successful in social media marketing, a strategic approach is required. Charlesworth (2015) suggests that companies considering social media marketing should first ask themselves four questions before even considering setting objectives for their social media marketing efforts:

1. What do the customers expect from the organization? In case the customers expect the company or brand to have a social media presence, then one should be provided.
2. Will social media marketing be worth the effort? In other words, will the use of social media marketing bring a direct return on investment or is it an essential aspect of marketing?
3. Is it right for the organization? This means that if the nature of the company, product or brand does not seem to generate any passion, the culture of the company may not be suited for social media marketing.
4. Does it fit with the organization's other marketing efforts? A common source of failure in any online marketing efforts is not to treat them as a part of a larger marketing communications strategy.

In case the company still finds that social media marketing might be beneficial to them after answering the questions, the next step will be to move on to setting objectives. In their 2007 book, Gay et al. have defined three core objectives not only for social media marketing, but any Internet presence or activity for companies. The first objective companies should set is brand development. To be more precise, brand development should be done in a way that compliments and enhances the offline branding efforts of the company. Social media marketing is particularly effective in building brand awareness, but also increases brand affinity through the capacity for interaction. However, it should be remembered that brand value not necessarily leads to increased sales. This brings us to the next objective, which plainly is revenue generation. For this objective the social media marketing efforts should increase the company's revenue by direct sales, lead generation or direct marketing. The third and final objective is customer service. This means that the social media channels are used to enhance the service and support offered to current and potential customers. Charlesworth (2015) notes that the customer service or support has proven to be both successful and significant as people are more likely to turn into social media rather than telephone or company website when experiencing a problem with a product. While all the three objectives are likely to be desirable for companies, some companies could only focus on one or two.

After the objectives have been set, Sexton (2012) offers four more steps to achieve strategic social media marketing.

1. Design metrics to ensure marketing is linked to your objectives.
2. Gather the right data for your metrics.
3. Communicate to the whole organization what your objectives are and how they are being measured.
4. Evaluate and reward employees in part on how well objectives are achieved.

These steps also offer an introduction to the importance of measuring the results of social media marketing, which will be discussed in more detail later in this chapter.

3.3 Social media marketing channels

The social media landscape is constantly changing. New websites and applications are created on a daily basis, yet most of them disappear as quickly as they have emerged. At the time of writing sites like Facebook, Twitter and Instagram are known and used by billions of people around the world. It seems nearly impossible that any of these would lose their users and be replaced by other sites in less than fifteen years. At the same time, we can take a look at the four most popular social media sites in the United Kingdom in 2005. Friends Reunited, Friendster, Myspace and Bebo (Charlesworth 2015) are not relevant anymore and provide a valuable reminder of how things can change in a relatively short time. In this chapter we will take a closer look at the five most commonly used social media platforms according to social media marketers in the United States (Stelzner 2017) with a special emphasis on Facebook, which is by far the biggest one and also the platform alongside Instagram chosen for the empirical part of this thesis.

3.3.1 Twitter

Twitter is the world's biggest micro blogging service. After being established in 2006 it has grown immensely and had 330 million active worldwide users at the end of 2017 (Statista 2017). Their users can send out short messages, known as tweets, through the service. In the year 2014 Twitter users send out more than 500 million tweets each day (Twitter 2014). The

size of Twitter's user base has not gone unnoticed and as a result companies have created brand-specific accounts and brand communities that can engage with customers (Kaplan & Haenlein 2010). Twitter users can choose to follow certain brands or companies and eventually subscribe to the company's tweets. After the user has become a follower, all the followed company's tweets can be seen in her or his timeline. Marketers can also in turn follow their users to observe their conversations or send direct messages to them. This is known as the asymmetrical follower model, which means that companies do not need to approve their followers or vice versa (Twitter 2016). Twitter enables marketers to interact with customers who are interested in their products. It also offers means to gather market intelligence, insight, feedback and reach wider audiences as public tweets are not limited for registered users only. Even though a single tweet is limited to 280 characters, it can additionally be used to send photos, videos and links. Twitter is known especially for its use of hashtags, which are words that begin with the # symbol and can be used to facilitate search or to organize conversations to concentrate on a specific topic. Users can also attract the attention of a particular follower by using the @ symbol before the follower's username. In addition, users can reply to tweets, forward them to friends, which is known as retweeting and mark them as favorites. Certain tweets can go viral very quickly when enough users reply, retweet or favorite them. Marketers can use a variety of advertising options on Twitter in order to promote their tweets or accounts. Promoted tweets are designed to reach specific target groups at an optimal time, while promoted accounts are used to create more followers (Twitter 2016). Currently videos are the hot topic in Twitter marketing, as 25% of United States based marketers are running video advertisements on Twitter. The use of videos is supported by the fact that tweets with videos are six times more likely to be retweeted than tweets with photos. (Newberry 2018b)

3.3.2 LinkedIn

LinkedIn is known as the world's largest professional network with more than 546 million worldwide users. Their corporate mission is to connect the world's professionals to make them more productive and successful. Even though creating a profile in LinkedIn is free, they generate revenue through higher order membership subscriptions, advertising sales and recruitment solutions. Users who sign up for LinkedIn can upload their CV and other information to create their professional profiles and then connect with other people and add

them to the user's network. Users can also post content like messages, articles, links or videos. (LinkedIn 2017)

LinkedIn may be often seen as only a recruitment channel from a single user's perspective, but it offers several benefits for marketers. With more than 1 million people using the publishing platform and sharing over 130.000 posts every week provides marketers a highly potential audience. As a result, 57% of companies have a LinkedIn company page, which allows them to control their brand's presence, attract followers and build a community. LinkedIn is also especially effective in the B2B context, providing a way to market their products, find leads and make sales. It is the number one social media platform for distributing professional content. Interestingly, 50% of B2B buyers use LinkedIn when making purchasing decisions (Fontein 2016).

3.3.3 YouTube

YouTube is a platform where users can upload and comment on videos. After being founded in 2005, YouTube was acquired by Google in 2006. YouTube is second only to Facebook, with 1.5 billion monthly active users. Viewers spend an incredible over one hour each day watching content on the site on mobile devices alone. Over 500 hours of videos are uploaded to YouTube every minute. (Hutchinson 2017)

YouTube is also the second largest search engine on the Internet, so there are several reasons why marketers should be interested. One way for marketers to take advantage is by creating a YouTube channel for their respective company, brand or product. The channel can then be used to distribute videos to promote their offerings or to engage existing or potential customers. Users can subscribe to the channels to see the videos, although a subscription is not in most cases required to access content. In addition to driving organic traffic to the company content, YouTube offers also paid options for promoting the video content. There are two types of advertisements on YouTube, which are video discovery ads and in-stream ads. The video discovery ads appear on the homepage of YouTube, within search results and also as related videos on the video watch pages. In-stream ads on the other hand refer to ads that play within a YouTube video itself. In-stream videos can appear before the selected video begins or midway through a video. Users usually have an opportunity to skip the advertisement after watching the first five seconds. (HubSpot 2018)

3.3.4 Instagram

Instagram is a social media platform designed to share photo content. It was found in 2010 and subsequently acquired by Facebook in 2012. Users are able to add photos or videos through the application on their mobile devices and also follow other users. By following, users will receive updates when new content has been uploaded. Additionally, users can like or comment posts by other users. Instagram has over 800 million monthly active users, with 500 million using the platform every day. Users over the age of 25 spend at least 24 minutes on the platform each day, while users under 25 spend at least 32 minutes. As with the other social media platforms discussed in this chapter, Instagram produces opportunities for marketers. Currently 25 million businesses have profiles on Instagram and 80% of all users are following a business on Instagram. Other promising statistics for marketers include that 60% of users find new products on Instagram and 75% of users take action, like visiting a website or making a purchase, after looking at a brand's post. (Mathison 2018) Although HubSpot (2017) sees Instagram as very different from other popular social media sites, there are also common denominators. Companies or brands can create their own accounts and promote their offerings through photos or videos while also trying to increase their number of followers. This can be achieved through organic traffic attracted by the content, but also through paid advertisements.

3.3.5 Facebook

Facebook is the biggest social media platform by far, attracting over 2 billion monthly users. Users on Facebook can create a profile and then share posts including text, videos or links. Users can make friend requests to other users, who can then either accept or deny the request. Users are also able to like, share or comment posts. Additionally, users can also follow other users and find their or their friends posts on their timeline. Users are also able to see posts that their friends have commented on or liked. Facebook users spend nearly 30 minutes on the site each day and log into Facebook more frequently than into any other social media platform. Facebook is used for example to discover new products, find events or access news. Facebook also has an instant messaging service, Facebook Messenger, which is incredibly popular. Facebook users had more than seven billion conversations on messenger on average every day of 2017. (Newberry 2018a)

As for business users, over 70 million businesses are using Facebook, while 20 million are using messenger to communicate with their customers. Additionally, five million businesses are actively using paid advertising on Facebook. Nearly two thirds of marketers chose Facebook as their single most important social media platform. On the B2C side Facebook was most important for 72% of marketers, while Instagram and Twitter came second with only 8% each. These numbers are not likely diminishing soon as 80% of marketers identified Facebook as the platform about which they most want to improve their knowledge. In addition, 96% of social media marketers reported that Facebook delivers the best return on investment among all the social media platforms. (Newberry 2018a; Stelzner 2017)

Even though Facebook is traditionally seen as a marketing tool only suitable for B2C marketers, it can be successful for B2B companies as well. In fact, 43% of B2B marketers chose Facebook as their single most important social media platform, nearly beating out LinkedIn which had 37% (Stelzner 2017). A key reason for this is that B2B business decision makers are also on Facebook. According to Facebook (2018a) business decision makers' time spent on the platform is 74% higher than other users. Additionally, business decision makers engage with a wide variety of content and are likely to have more than 200 friends (Facebook 2018b). This means that B2B marketers have a better opportunity to reach the decision makers throughout the day. One way to take advantage is through the paid advertising and advanced targeting policies provided by Facebook, which can be used to target potential customers by for example the industry they work in, job titles, interests or the size of their business (Mighty 2018). Despite the advantages of paid advertising, it should be noted that some of the biggest B2B success stories on Facebook like Maersk Lines, have been simply built on quality content designed to increase customer engagement (Katona & Sarvary 2014).

Facebook has also faced its fair share of controversies and perhaps never as much before as they do at the time of writing. In December of 2013 Facebook made a change to their algorithm, affecting all digital marketing using the platform. As a result, the content shared by marketers would no longer reach their targeted audiences through organic means, leaving the paid reach as the only option. Decisions like this alongside changes to page layouts and

size of the advertisements shown on Facebook have all faced backlashes from users and content providers alike, however the numbers of users and marketers have continued to grow (Charlesworth 2015). Today Facebook is facing problems of another kind, concerning data security. The story involves a Facebook quiz app created by a third party, which was used to harvest the data of potentially 87 million users without their permission. Data was then sold to political data mining company Cambridge Analytica, which then used it for psychographic profiling and subsequent targeting in numerous political elections, including the 2016 United States presidential election. It will be interesting to see how the scandal will affect Facebook both as a company and as the number one social media platform. (Thompson & Vogelstein 2018)

3.4 B2B social media marketing

Majority of academic studies relating to social media marketing have been written from a consumer market perspective. Research has shown that social media marketing leads to increased brand awareness, customer loyalty, customer engagement and sales (Kumar & Mirchandi 2012; Wiersema 2013). In a similar way that the bulk of brand awareness literature has been written in the B2C context and preceded B2B studies, academic studies in the B2B context have been slower to emerge than its B2C counterparts (Wiersema 2013). In fact, Salo (2017) states that despite additional studies in the B2B context having emerged, our understanding in this area is comparatively limited and the B2B domain of social media marketing is still in its theoretical infancy. Due to the well-known differences between B2C and B2B marketing contexts, B2B companies have lacked guidance on the subject as the findings from B2C studies have not been applicable to their situations. The differences between B2C and B2B context stem from their decision-making processes and product offering characteristics (Brown et al. 2011). The performance and economic risk levels are higher for organizational buyers and thus they are more involved in the purchasing decisions. Also, due to risks, B2B buyers and sellers aim to build long-term relationships. Additionally, B2B products are likely to be more technical and utilitarian than B2C products. As a result, the B2B buying process tends to be more formal and longer, involving a larger group. (Brown et al. 2007)

In their 2012 study, Järvinen et al. researched digital and social media marketing in the B2B context. They identified creating awareness, enhancing brand image and acquiring new customers as the main objectives of B2B marketers. This finding is rather interesting in the sense that the two-way communication provided by social media would seem as a better fit for retaining already existing customers. In fact, Michaelidou et al. (2011) also found that B2B companies, who did not see social media as irrelevant altogether, used social media marketing to attract new customers, cultivate relationships and increase brand awareness. One explanation offered by Järvinen et al. (2012) is that the companies are lacking adequate resources and overall capabilities to fully implement social media into their marketing efforts. Their study also shows that outside of large-sized companies, B2B companies are rather slow to adopt social media marketing tools.

While face-to-face selling is generally seen as the dominant form of communication in B2B companies, in real life only a small percentage of all communications takes place in person. As a result, B2B companies tend to see social media as more of a supportive tool to enhance customer relationships. However, the gap between potential and actual use of social media channels remains large (Järvinen et al. 2012). As established in the previous chapter, B2B companies use social media mainly to increase brand awareness and attract or retain customers. Some B2B companies, especially in the technology sector, are also using the likes of Twitter and Facebook for customer service purposes. YouTube is used mainly for promotional or instructional videos and LinkedIn as a way to connect with customers and also create professional networks (Järvinen et al. 2012). The main difference between B2B and B2C social media usage is that B2B sales professionals are using it to target professionals, while B2C marketers are more likely to engage with the general public (Moore et al. 2013). In other terms, B2B practitioners use social media channels for prospecting, handling objections and after sales follow-up, whereas their B2C counterparts value the connection with individual consumers (Moore et al. 2013).

The differences between B2B and B2C markets, their marketing approaches and choices of channels logically means that their social media message contents should differ as well. According to research by Swani et al. (2013; 2014) B2B marketers are more likely to use

corporate brand names, functional appeals and informational search cues than B2C marketers. Additionally, they found that B2B messages on Facebook and Twitter were more effective when they avoided explicitly commercial statements and so-called “hard-sell” strategies. Surprisingly, their research also found that including emotional sentiments in Facebook posts or tweets proved to be an especially effective social media strategy for B2B marketers (Swani et al. 2013; 2014).

On a more practical note, Bodnar and Cohen (2012) have defined five reasons why B2B companies are better in social media marketing than their B2C counterparts:

1. Clear understanding of customers. The close understanding of the behavior, habits and desires of their prospects provides B2B marketers a major advantage in social media marketing.
2. Depth of subject matter expertise. The high level of expertise among employees working in B2B companies, which are likely either developing new industries or innovating existing ones, provide another advantage as social media can be used to educate prospects through content and relationships.
3. Need for generating higher revenue with lower marketing budgets. Social media provides an efficient tool for B2B marketers to reduce the cost of leads and generate brand awareness with smaller budgets.
4. Relationship based sales. Social media helps relationship building between suppliers and purchasers, which are essential in the long B2B sales processes.
5. Already have practice doing it. B2B marketers have a history of educating clients with content and telling business-focused stories long before social media was invented.

3.5 Evaluating social media marketing

When looking at marketing in general, practitioners have traditionally not been held accountable for showing how marketing expenditures have benefited the shareholder value of the company. This lack of accountability has to some extent undermined marketers’

credibility and threatened not only the standing of marketing function within the firm but also the existence of marketing as a distinct capability within the firm (Rust et al. 2004). As a result, marketing practitioners have been under increasing pressure to demonstrate their contribution to firm performance (O'Sullivan & Abela 2007). Social media marketing is no different in this sense, but is however in a better position in terms of marketing performance measurement. This is due to the technological advancements of digital and social media marketing, providing improved measurement possibilities. Despite the multiple academic studies available that encourage companies to measure their marketing performance, there are still several companies not capable or willing to do so. Michaelidou et al. (2011) found that the companies they surveyed were not using any metrics to assess their social media marketing effectiveness. On a similar note, Sexton (2012) found that despite adapting digital marketing tools, marketers were struggling to measure and evaluate their marketing performance.

In the strategic utilization of social media marketing, performance measurement should always be based on and track the progress of pre-defined marketing objectives (Kaplan & Norton 1996; Clark et al. 2006). In order to achieve these objectives, performance must be measured by first selecting marketing metrics. Marketing metrics are according to Ambler (2002) internal and external measurements related to marketing and market position, which are believed to be linked to financial performance. In other words, marketing metrics help marketers quantify, compare and interpret marketing performance. A related term in marketing measurement is key performance indicator (KPI). Essentially a KPI is a metric that reflects how effectively key objectives are being achieved. These indicators should be affordable and easy to collect, while reflecting the goals of the marketing efforts (Morgan 2011). Metrics have traditionally been divided into financial and non-financial metrics, while Jeffery (2010) has also included customer lifetime value and internet marketing metrics as essential metric categories.

Financial data refers to figures gathered from financial statements and include for example revenue, investments and costs. In terms of social media marketing, Cohen (2010) has listed key financial indicators in relation to a marketing campaign:

1. Revenues. What were the sales for the promoted product?
2. Marketing expenses. How much did the campaign cost, including all other expenses due to for example incremental technology or server capacity needs.
3. Headcount. Were additional personnel, such as consultants, required?
4. Profitability. How did the campaign impact the brands or products overall profitability?
5. Investor relations. Did the campaign have any impact on perceptions of the company, stock price or investor perception?

The key indicator in terms of proving the marketing contribution is return on investment (ROI). This relatively simple metric is calculated by dividing the return of an investment by the cost of the investment. In the case of a social media campaign, ROI can be calculated by dividing the value of the additional sales contributed to the campaign by the overall cost of the campaign. Despite its central position, ROI has always faced criticism especially as means to measure social media marketing. Jeffery (2010) notes a problem in its definition, as the metric does not include the time value of money. Hoffman and Fodor (2010) states that the usage of traditional ROI tends to lead to social media marketing campaigns that maximize the short-term benefits for the brand while mostly ignoring customer motivations and the long term. Additionally, marketers also experience problems in estimating and demonstrating the values of their campaigns, projects and initiatives (Fu et al. 2018). Using only financial metrics has however proved inadequate for justifying marketing investments. This is due to their very nature of reporting things that have happened in the past. Even though important, financial metrics should be complimented with non-financial indicators to provide a more complete view of marketing value (Kaplan & Norton 1996; Minz & Currim 2013).

Non-financial indicators for social media marketing can be divided into four different categories (Charlesworth 2015). First of all, brand awareness is particularly important for companies new to social media marketing. Tracking can be done by following some basic measurements, including video and content views or numbers of followers or subscribers. Additionally, metrics like amount of website traffic or number of brand keyword searches can be used to measure brand awareness. The second category is engagement, referring to

the degree to which people interact with the product, brand or company. Metrics to follow engagement are for example new page likes on Facebook, the number of times content is shared, mentions or comments on any platform or ratings on retail sites. The third category is known as share of voice. This refers to the number of conversations about, or mentions of the product, brand or company when compared to its competitors over a certain period of time. The final category is influence. Measuring influence refers to what degree people are being motivated into action. To measure, social media marketers have to look at how many influencers are mentioning their products, brand or company and calculate the reach of their audience. Receiving a high level of exposure through these influencers will also benefit brand awareness, engagement and share of voice. Indicators of influence include the number and quality of inbound links to content, retweets, Twitter links and number of commented and liked Facebook posts. In terms of campaign evaluation, there are a few standard metrics used universally. Reach refers to the number of people that have come across a particular content on a social media platform, while impressions is the number of times that content is displayed. Frequency on the other hand refers to how many times on average each person reached saw the content in question. Another common metric is simply the number of clicks created by the content, while the click-through rate (CTR) refers to the ratio of the number of persons clicking through to the website compared to the number of persons exposed to the content. (Newberry 2018a)

Hoffman and Fodor (2010) have evolved the concept of ROI, discussed in the previous chapter, to not only use the cost of marketing but alternatively the behaviors of customers contributing to the company's marketing objectives, also known as customer investments. For example, one type of ROI could be calculated as number of Facebook comments related to one campaign divided by the cost of the campaign. Basically, this means that return from social media investments could be measured also in non-financial terms (Hoffman & Fodor 2010).

Despite the newness of social media marketing, there are numerous tools available for measurement. Järvinen et al. (2012) found two distinct digital solutions: web analytics and social media monitoring software. By using web analytics tools, social media marketers are able to track the actions of visitors who arrive on the website from social media sites.

Marketers are able to track whether these visitors convert to specific objectives, such as sign up for newsletters, or make purchases. Actions taken can also be compared with those of visitors arriving via different channels (Dawkins 2012). Compared with traditional measurement methods, web analytics provide means to gather objective data on genuine online customer behavior and subsequent business outcomes. However, it should be noted that web analytics should only be used as one component of performance evaluation, as relying only on web analytics data may result in suboptimal or harmful marketing decisions. (Järvinen & Karjaluo 2015)

To complete the information generated by web analytics, social media marketers can select from a number of social media monitoring tools, designed to track and analyze digital conversations (Järvinen et al. 2012). Social media monitoring tools can be further divided into listening, social site-specific and influencer identification tools. Listening tools are also known as social media or buzz monitoring tools. They are used to monitor various platforms for conversations, posts or tweets relevant to the product, brand or company in question. Listening tools can be used for example to track questions or complaints, brand credibility or even the social media activities of competitors. Social site-specific tools provide data from a certain platform, like for example Facebook Insights. These tools can be used to for example track the virality of posts, likes of posts, reach of posts, how many people are talking about the product, brand or company and check-ins. All major social media platforms provide similar tools. Influencer identification tools are used to identify social media users who might be useful to engage with. These tools generate scores or rankings for users based on how influential they are in the market or industry. (Dawkins 2012)

As established, social media has revolutionized the world of marketing. The one-way communications model of the past has been replaced by a new two-way model, where the consumers are equally able to create, edit and share information about companies and their products (Akar & Topcu 2011). In the strategic sense, social media marketing follows a path starting with objectives setting. The choice of social media messages, channels and content are then based on the previously set objectives and the campaign or campaigns are run. Afterwards, the results are assessed in terms of brand awareness, financial and non-financial

indicators. Finally, the results are analyzed and used as the basis for future marketing efforts. The measuring of the results is also based on and track the progress of the initially set marketing objectives (Kaplan & Norton 1996). Related data can be gathered through web analytics and social media monitoring tools, while additional insights can be obtained through online surveys or customer interviews. Careful analysis of all gathered data will likely present various opportunities to improve the results of additional campaigns. For example, the next campaign could be running only on the channel providing the best results or ads which have collected low clicks could be deleted or replaced with new ones.

The differences between B2C and B2B will also affect choices made related to social media marketing. Starting with the choice of channel, B2B marketers prefer Facebook and LinkedIn while B2C marketers tend to use Facebook and Instagram (Stelzner 2017). The choice of message and content also varies between B2B and B2C. Traditionally using corporate logos, functional appeals and information search cues have proven more successful for B2B marketers (Swani et al. 2013). For companies or products between the divide, the challenge lies in selecting the tactics best suited for their unique situation. This could mean strictly preferring only B2B or B2C tactics, or a combination of both. The selections made by OP-Kevytyrittäjä will be analyzed in detail in the final two chapters.

4 RESEARCH METHODOLOGY

The purpose of this chapter is to describe and justify the chosen methodology for the empirical part of this thesis. Due to the novelty of the phenomenon and the set research questions, an inductive approach to research was considered more suitable for this thesis. Qualitative research method of a single case study was chosen, although additional quantitative data was used in order to form a comprehensive view of the research topic and to provide additional insight to the research results. In practice, the case company's Facebook and Instagram marketing campaign was evaluated through customer interviews and data collected from the campaign, including a Facebook Brand Lift study. These issues alongside how the collected data was analyzed will be discussed in more detail in this chapter.

4.1 Qualitative research

Forms of conducting an empirical research are generally divided into qualitative and quantitative methods. While quantitative methods of analysis are often based on statistics and aim to find causalities and correlations, qualitative analysis is based on interpretative research and has the objective of understanding and describing a phenomenon (Metsämuuronen 2005). A variety of different research methods can be used in qualitative research, including interviews, observations and the usage of literature (Metsämuuronen, 2005). According to Gibbs (2007) qualitative research attempts to understand, describe and explain. Metsämuuronen (2005) adds that qualitative study can provide detailed and in-depth information about the topic.

As a result of the novelty of the phenomenon studied and the nature of the research questions, the author feels that a deductive approach to this research is not sufficient in terms of theory development. Instead, an inductive approach is chosen. Inductive reasoning is based on the observations from collected data, which is then build into theory through identified patterns and relationships (Anttila 1998). Through deduction, the data collection is used to evaluate hypotheses related to an existing theory in order to falsify or verify said theory (Saunders et al. 2016). Due to the lack of theory directly associated with social media marketing between

the B2C-B2B divide, a deductive approach is not suitable for this research. As is common with induction, the data is collected from a variety of sources to explore this phenomenon, identify the related themes, patterns and concepts and eventually generate new theory. The inductive approach does not mean that previous theories are disregarded entirely, they are used to introduce the phenomenon in question and form the basis for the research questions (Anttila 1998). The relationship between the theory, collected data and reality can be seen as a triangle where each tip is connected to each other. The role of the researcher is to wander back and forth within this hermeneutic cycle in order to accomplish good results (Starrin et al. 1991). For this thesis, the “wandering” was done not only between the data and theory but also within the different types of data collected.

The most common method of qualitative research according to Metsämuuronen (2005) is the case study. The case study can be defined as “an empirical inquiry that investigates a contemporary phenomenon within its real-life context” (Yin 2014). Metsämuuronen (2005) confirms that while qualitative study in general provides detailed information, a case study allows applying the results to a real-life situation. Due to the novelty of the phenomenon studied and the nature of the research questions, a qualitative single-case study research method was chosen. Saunders et al (2009) state that a case study involves an empirical investigation of a phenomenon within real life context using multiple sources of evidence. The multiple sources of evidence for this case will thus be the literature, two types of data gathered from the campaign and the interviews.

4.2 Data collection

After the case company’s Facebook marketing campaign ended, the data collection for the empirical part of this thesis occurred in two phases. First, all the marketing data created by the campaign was collected, including the results of the Facebook Brand Lift Study. In the second phase, 10 customer interviews were conducted in order to collect the primary data for the study.

4.2.1 Campaign data

One of the biggest advantages of digital marketing was evident, as most of the data from the campaign was provided directly by the platforms involved. In line with the theoretical part of this thesis, the collected data was then divided into non-financial and financial data. Non-financial data collected included for example: reach, impressions, frequency, video view rates and click through rates. Financial data included the spend of the campaign, cost per clicks and further calculations, such as cost per new customer.

4.2.2 Facebook Brand Lift

While the campaign was running, a Facebook Brand Lift study was executed simultaneously. The Brand Lift study is designed to help advertisers understand how well their brand campaigns resonated with people through the use of polling. The results can provide insights into key metrics, such as ad recall, brand awareness and message association. The study is free for the advertiser, although certain requirements must be met in order to become eligible. Once a study is created, the campaign's target audience is divided into a test group and control group. The test group contains persons who are eligible to see the campaign ads, while persons in the control group will not see the ads. Persons in the test group who actually see the ads are referred to as the exposed group. The advertiser then selects three questions from a predetermined set according to their campaign goals and metrics of interest. Then the exposed group and control group are polled and the differences in responses are analyzed. The statistical significance of the results is determined through the use of a logistic regression model. (Facebook 2018c)

The questions selected for this study were the following:

1. Do you remember seeing an ad for OP Kevytyrittäjä online or on your mobile device within the last two days? (Standard brand recall)
2. Have you heard of OP Kevytyrittäjä? (Standard brand awareness)
3. Which of the following products comes to mind when you hear this slogan? (Top of mind awareness)

The answer options for the first two questions was simply yes or no, while the options for question three included OP Kevytyrittäjä, four of their competitors and other/none as the final option. The slogan used in the question was “Järkevin tapa laskuttaa omasta työstäsi” which translates roughly to “the most reasonable way to invoice your work”.

4.2.3 Customer interviews

The objective of the customer interviews was to gain insights from consumers about how they experienced the campaign in terms of brand awareness, content used and the campaigns effects on their purchase decision. For this purpose, the semi-structured interview was chosen as the best option. When the purpose of the gathered data is to reveal the “how” and “what”, alongside the explanations to “why”, semi-structured interviews are often used (Saunders 2009). The selected interview questions were designed to be either open-ended or provide the opportunity for additional questions in order to give the interviewees an opportunity to express their thoughts, experiences and feelings freely.

Selecting the customers who to interview proved to be somewhat trickier than first expected. Ideally, the interviewees would have equally represented customers who saw the campaign online and chose to sign up and customers who saw the campaign online and chose not to sign up. The results of the campaign will be introduced in further detail in the following chapter, but in relation to the interviews there were 48 conversions and a total of 375 new customers registered during the campaign. Unfortunately, there was no way of identifying the 48 who had registered directly from the campaign as there was no way of identifying customers who had seen the campaign but not registered as users. As a solution, the 375 new customers were contacted and as a result, 10 interviews were conducted. Another problem concerning the interviews was the new GDPR legislation, which came to effect after the campaign was over but before the customers were contacted. The process of making sure that contacting of the customers was done correctly in terms of the new legislation was time consuming and eventually required assistance from the OP Group legal department. This caused an unfortunate delay in conducting the interviews, as they were eventually done in late August and early September as opposed to May according to the original plan.

All interviews were conducted via telephone due to either request by the interviewees or lengthy physical distances. The interviews were recorded and transcribed into text, resulting in nearly two and a half hours of recordings and 23 pages of transcripts. The lengths of the interviews varied between 11 and 19 minutes. The interviewees lived around Finland, represented females and males equally and came from age groups between 19 and 52, with the average age of 35.2.

Table 2. Description of interviewees.

Interviewees	Age	Gender	Actively using the service	Customer of OP Group
1	36	M	Yes	Yes
2	52	M	Yes	No
3	19	F	Yes	No
4	28	F	No	No
5	40	M	Yes	No
6	27	F	Yes	Yes
7	40	M	Yes	No
8	25	M	Yes	Yes
9	48	F	No	No
10	37	F	Yes	No

4.3 Data analysis

According to Yin (2014) producing empirically based findings requires data analysis consisting of examination of collected data, followed by categorizing and testing it. Tuomi and Sarajärvi (2009) add that data should be divided into different themes to interpret the results. Due to the inductive approach adopted in this research, a method of analysis chosen should fit this approach and thus thematic analysis was chosen. According to Braun and Clarke (2013) thematic analysis offers a flexible, yet systematic approach for qualitative data analysis. Thematic analysis refers to a process of coding qualitative data to identify themes and patterns emerging from the collected data (Saunders et al. 2016). The method can be used to for example comprehend large and disparate amounts of data, identify key themes or patterns and draw and verify conclusions. Although the method is suitable for both, deductive and inductive approach, the researcher is likely to use a combination of both in practice. (Tuomi & Sarajärvi 2009; Saunders et al. 2016)

All interviews were conducted and transcribed in Finnish; only the direct quotes in the results chapter were translated into English. As the first step of analysis, the recorded interviews were transcribed into individual Microsoft Word-files. The transcribed data was then reviewed thoroughly several times while identifying and marking the important parts of the data. Inductive coding was then used to analyze the data, meaning that the codes selected emerged from the data as opposed to being predefined. Three central themes were identified from the data, which were brand awareness, content evaluation and purchase decision. As suggested by Starrin et al (1991), these themes were then reflected with the existing theories regarding brand awareness and social media marketing, as is common in inductive research. The individual responses to the interview questions were then combined into separate files under each question and summarized. Saunders et al. (2016) noted that summaries regarding progress, transcripts or documents offer a key aid to help with qualitative data analysis. As a final step of analysis, question-based summaries were then combined under each theme and cross-referenced with the results from the campaign data and the Brand Lift study where applicable.

4.4 Reliability and validity

Reliability and validity are important factors when reviewing the results of any study. The main purpose for reliability is to minimize the errors and biases in a study, while demonstrating that a similar study with similar data collection procedures will provide similar results when repeated (Yin 2014). In the case of qualitative research, it should be noted that the results are based on individual's subjective views and cannot be taken out of context. In interviews, issues challenging the reliability, such as the honesty of the respondents, bias of the researcher or simply misunderstandings may occur (Tuomi & Sarajärvi 2009). Validity on the other hand relates to addressing that the findings are not made in irregular situations or based on incorrect statements. Internal validity is related to the researcher's interpretations incoherence and internal logic, while external validity refers to the degree in which the results can be generalized (Koskinen et al. 2005). In terms of this study, the selection of research methods, including the processes of data analysis have been described in a clear and transparent form in order to verify their suitability. However, there are some issues that should be noted. Even though the interviewees represented both genders equally and different age groups, there is a chance that ten different interviewees from the

same target group could have provided very different answers due to their subjective experiences. In terms of validity and especially generalization it should also be noted that the research was conducted from the point of view of the case company with a highly differentiated product, which may affect the generalization of the results.

5 EMPIRICAL ANALYSIS OF THE CAMPAIGN

In this chapter, the empirical findings and how they relate to previous literature will be presented. As stated in the previous chapter, data was collected from three different sources and therefore the results will also be presented in similar order. The chapter begins with a short introduction of the case company and the campaign, followed by results gathered from the campaign data, the Brand Lift study and the customer interviews.

5.1 Introduction to the case company

OP Financial Group has played a significant role in the Finnish financial sector throughout its existence. The group's history dates back to 1902, when the Central Lending Fund of the Cooperative Credit Societies Limited Company was founded. Today, OP Financial Group has three main business segments, which are banking, non-life insurance and wealth management. The group's aim is to extend their health and wellbeing business to a fourth segment in the coming years. The group consists of nearly 200 independent OP cooperative banks and the central cooperative they own, OP Cooperative and its affiliates and subsidiaries. OP Financial Group currently employs over 12.000 employees in Finland and the Baltic countries. Within the banking segment of the group, exists a company called Pivo Wallet Oy. This company focuses on the so called new business areas heavily related to digitalization. Its products include Pivo Wallet, a mobile app for payments, OP Kausiauto, a digital platform for leasing cars, OP Kassa, a cash register system for companies as well as OP Kevytyrittäjä, the product on which this study is based on.

5.2 Campaign background

Even though the product itself was launched in 2017, creating awareness was still seen as the major priority in early 2018. OP Kevytyrittäjä had gained 2000 users for their platform in the first year of existence and the goal for the second year was to reach 10.000 customers. Despite the newness of the product, competition in the market existed, with Ukko.fi as the main rival and market leader. Against this background the marketing campaign was created to run during April and early May of 2018 with the singular goal of creating brand awareness,

although an additional target for a reach of 500.000 people was set to fulfill the requirement of the Brand Lift study.

The differences between B2B and B2C markets influence campaign design as well. Campaigns for expensive, technologically complex industrial machines are likely to be extremely focused, targeting professionals from the specific field (Moore et al. 2013). At the same time, campaigns especially for low-involvement consumer products target as wide as possible audiences. This holds true also for brand awareness campaigns in general, although the targeted audience should always be dictated by the objectives of the campaign and the company or product in question. For example, ideal targets for OP Kevytyrittäjä are persons between age groups of 18 and 64, who are currently considering becoming entrepreneurs in the scale suitable for this product. This means that it would not be wise to target only for example females between ages 16 and 18 or persons who already own and run large businesses. The ideal targets for OP Kevytyrittäjä are however nearly impossible to target uniquely, therefore chances of reaching these types increase by adapting the B2C approach of targeting as wide an audience as possible. Additionally, there are people who are either not yet aware of the possibility to become an entrepreneur in this sense or who have not yet heard about this particular product. The best way to inform these people is through a brand awareness campaign targeted to reach as many consumers as possible. This approach is also supported by Fulgoni (2018), who found that relying too heavily on targeting, will in fact be detrimental to the brand and sales in the long run. According to Sippel (2017) “It is impractical to identify and connect individually with all of the people who are in the market for a product at any given moment in time. The surer route is to reach the most customers possible.” For OP Kevytyrittäjä the choice to create a brand awareness campaign targeting a wide audience is thus well justified, although some other product or company operating between B2B and B2C markets could benefit from a different selection.

The choice to run a brand awareness campaign for a wide audience affects the choices of channels and content alike. The logical choice for channel is the one that reaches most consumers and thus the campaign was run on two Facebook owned platforms, Facebook and Instagram simultaneously. Content-wise the campaign consisted of two ads in picture form

and one video. The two pictures and the video were selected from pre-existing marketing material for OP Group mostly due to time constraints. Each ad was however modified to feature the corporate logo, product name and the slogan. The majority of the campaign ran on mobile newsfeeds of Facebook (48%) and Instagram (44%), while the Facebook desktop newsfeed cumulated to only 8%. The campaign targeted females and males from Finland, between the age groups 18 and 64. The total cost of the campaign was 17.110 euros. The results of the campaign were excellent, especially in unexpected terms. As Charlesworth (2015) stated, the campaign goals and results do not occur in isolation and a campaign dedicated to creating brand awareness is also likely to bring in some conversions. In this case however, the 48 new conversions directly linked to the campaign exceeded all expectations. Altogether 375 new users signed up for the service during the time of the campaign.

5.3 Campaign data

As established in the theoretical part of the thesis, the campaign data will be analyzed in terms of non-financial and financial indicators.

5.3.1 Non-financial indicators

The campaign reached 352.000 users on Facebook and 319.000 on Instagram while creating 1.740.000 and 1.400.000 impressions on Facebook and Instagram respectively. The frequency of the advertisements shown reached 4,96 on Facebook and 4,37 on Instagram. The three second video view rates were 9,86% for Facebook and 12,0% for Instagram.

Table 3. Details of the campaign

	Reach	Frequency	3 - second video view rate	Impressions
Facebook	352.000	4,96	9,86 %	1,74 M
Instagram	319.000	4,37	12,00 %	1,40 M

As mentioned earlier, the campaign consisted of two pictures and one video. Picture one on Facebook had a reach of 209.854 and a frequency of 1,81 with a spend of 2.052 euros. It created 736 clicks with a CTR of 0,19%. Picture two on Facebook had a reach of 298.427, frequency of 2,83 and a spend of 4.586 euros. It created 1.574 clicks with a CTR of 0,19%. The video on Facebook had a reach of 216.125, frequency of 2,36, spend of 2.777 euros while resulting in 50.394 total views. The video created 796 clicks with a CTR of 0,16%.

Table 4. Results from Facebook

	Picture one	Picture two	Video
Spend	2.052 EUR	4.586 EUR	2.777 EUR
Reach	209.854	298.427	216.125
Frequency	1,81	2,83	2,36
Views	-	-	50.394
Clicks	736	1.574	796
CTR	0,19 %	0,19 %	0,16 %

On Instagram, picture one had a reach of 196.286, frequency of 2,45 with a spend of 2.612 euros. It created 278 clicks with a CTR of 0,06%. Picture two on Instagram had a reach of 69.503, frequency of 1,37 and spend of 518 euros. Picture two created only 78 clicks with a CTR of 0,08%. The video on Instagram had a reach of 265.788, frequency of 3,08, while the spend added up to 4.438 euros. The total number of views for the video on Instagram was 97.909. It created 545 clicks, with a CTR of 0,07%.

Table 5. Results from Instagram

	Picture one	Picture two	Video
Spend	2.612 EUR	518 EUR	4.438 EUR
Reach	196.286	69,503	265.788
Frequency	2,45	1,37	3,08
Views	-	-	97.909
Clicks	278	78	545
CTR	0,06 %	0,08 %	0,07 %

5.3.2 Financial indicators

While the spend for each ad varied on both Facebook and Instagram, the cost-per clicks were somewhat similar. CPC for each ad on Facebook was rounded up to three euros. On Instagram, Picture one had a CPC of nine euros, picture two had seven euros and the video eight euros. Cost per the three second video view was 0,06 euros on Facebook and 0,05 euros on Instagram.

When looking at the conversions directly linked to the campaign, the cost for each confirmed new customer is 356,46 euros. The same figure if we consider all new customers from the time of the campaign is 45,63 euros. It is highly unlikely that each one of the 375 new customers signed up directly because of the campaign, so the actual cost for each new customer is bound to be somewhere between these two figures. To complicate things further, the awareness created by the campaign is likely to play a part in customer decisions later on as well and possibly create further conversions after the campaign has ended. Unfortunately, the return on investment for the campaign could not be calculated in its traditional form due to the unavailability of product-specific profit figures. Despite the criticism towards ROI (Jeffery 2010; Hoffman & Fodor 2010), it remains the key indicator in terms of proving the financial contribution of the campaign.

5.4 Brand awareness

The results for the separate Brand Lift study ran alongside the campaign were also good, with increases in both ad recall and brand awareness. The question regarding ad recall was simply “Do you remember seeing an ad for OP Kevytyrittäjä online or on your mobile device in the last two days?”. As a result, 58.800 people remembered seeing an ad. This resulted in a 12% increase in ad recall, with the highest increase of 17 points coming from the age group 25-34. When compared with similar studies in the combined region of Europe, Middle-East and Africa (8,8%) and the financial services sector worldwide (5,9%) the result of 12% is significantly good. The cost per incremental person regarding ad recall was 0,31 euros.

The second question relating to brand awareness was “Have you heard of OP Kevytyrittäjä?”. An additional 41.900 became aware of the product, resulting in a 9% lift in brand awareness. The result is also distinctively higher than with the comparison groups (EMEA 4,4%; financial services 2,4%). The cost for incremental person was 0,43 euros.

The third question tested message association by asking to associate the brand’s slogan with the product or one of their competitors. Although showing a lift of 10%, the result was not deemed statistically significant. One explanation could be that the relatively new slogan had not yet been associated with the product in the minds of consumers.

5.5 Interviews

The interviews were divided into three themes, which were brand awareness, content evaluation and purchase decision. In the very beginning the interviewees were read three different advertisement slogans and asked whether they recognized them and which company they associated the slogans with. Two of the slogans: “Do what you love” and “Invoice without your own company” were used by market leader Ukko.fi and the third one was the slogan used in the OP Kevytyrittäjä campaign. The purpose of the question was to estimate the highest level of brand awareness, top of mind awareness. Keller (2008) suggested that top of mind awareness could be tested by asking the consumer which brand comes to mind when you hear a certain slogan. The results were disappointing, yet somewhat

expected. Only one of the interviewees recognized hearing the OP Kevytyrittäjä slogan before, but associated it with the type of service in general rather than OP's brand. 60% of respondents however recognized the second slogan and correctly associated it with Ukko.fi. One of the respondents also recognized the first slogan and correctly associated it with Ukko.fi. 40% of the respondents did not recognize any of the slogans and were only able to provide guesses regarding the associated companies. As mentioned earlier, top of mind awareness is the highest level of brand awareness and thus the most difficult to accomplish (Keller 2008). Also explaining the result was the fact that the slogan had been taken into use only shortly before the campaign started, and therefore had not been around long enough to create repeated exposure for the customers.

In order to evaluate brand recognition or more standard brand awareness, the interviewees were asked whether they had heard of OP Kevytyrittäjä. The results were excellent as 100% respondents in fact had heard of OP Kevytyrittäjä. At this point it is important to remember that all of the interviewees had already registered as users of the service, so someone answering that they had not heard of the brand would have been surprising. To provide further context and test brand recall, the interviewees were then asked to identify other companies from the same product category. This brand recall refers to the consumer's ability to retrieve the brand from memory when given for example the product category (Keller 2008). Only one of the respondents could not identify any of the competing brands. The majority of respondents, 90%, identified Ukko.fi, while 40% also identified invoicing service Eezy.

Finally, the basic ad recall was tested by asking whether the respondents had seen advertisement for OP Kevytyrittäjä online, on a mobile device or other mediums in the recent weeks or months. Half of the respondents did remember seeing ads online at the time of the campaign. Out of the five that did not remember seeing ads online, two however recognized the pictures or video used in the campaign when they were shown later. There is reason to believe that more respondents would have remembered seeing online ads, had the interviews taken place closer to the campaign. People are likely to struggle remembering ads they have seen on Facebook or Instagram newsfeeds even the following day, let alone the nearly four

months that passed between the end of the campaign and the interviews. Bearing the timing in mind, having five out of ten remembering to see the ads in the first place is a very good result. 50% of respondents also remembered seeing ads in other mediums, such as TV, radio, and billboards.

In the second part of the interview, the respondents were shown the two pictures and video used in the campaign and asked to evaluate the content. Swani et al. (2013; 2014) had researched the differences between B2C and B2B social media marketing, so it would be interesting to see what choices the company had made content-wise and what was the response from the targeted consumers. First, the respondents were asked to evaluate the slogan used in the campaign. One of the respondents saw the slogan as somewhat neutral but the others agreed that it was good.

“After using the service, I must say that I agree 100% with the slogan. It is so easy to use and really the most reasonable choice when comparing with the competitors”

Other respondents also based their evaluation on the experience of using the service and hence agreeing with the slogan.

“The slogan gives a summary of the product in an attractive and accurate way”

One of the respondents believed that the slogan should have been shorter in order to be easier to remember, while another stated that it was memorable as it was. According to Aaker (1997) a slogan should include characteristics that could be easily visualized and recalled, while forging strong links between the brand and the product category. Based on this and the customer feedback, the slogan is well designed and should become more familiar over time with continued exposure through successful marketing efforts.

The two pictures featured a man happily jumping into air (Picture 1) and a man sitting on stairs, reading an iPad (Picture 2). The respondents in general preferred Picture 2, describing Picture 1 as not relevant to the product and even irritating. Picture 2 was described as “better related to the product as he seemed to be working”. One respondent described Picture 2 as trustworthy and relatable. Majority of the respondents however, found the pictures to be not particularly interesting or even cliché.

“The one where the man jumps, I don’t see what it has to do with the product in question. Now that I think about it, I actually find it quite irritating.”

The reactions reflect the results from the brand lift study, where Picture 2 had most clicks on Facebook while Picture 1 had the least. On the other hand, the roles were reversed on Instagram where Picture 1 had far more clicks than Picture 2. One possible explanation could be that the interviewees with an average age of over 35 are more likely to use Facebook rather than Instagram and therefore better represent the results from Facebook.

The video used in the campaign was 20 seconds long and featured images of a DJ, a carpenter and a jewelry maker working while showing information about the product on text over the images. The video was well received and generally preferred to the pictures.

“The video was better than the images as it showed people actually working. I found it interesting and informative.”

Despite the positive comments, some respondents also added that the video was not particularly memorable or attractive. One respondent also thought that the video was too short. Two respondents also noted that the video featured young and trendy hipsters in urban surroundings. In further questioning, three respondents admitted that they would definitely or likely not watch the video if it showed up on their newsfeed. One respondent felt that the video could have used some kind of “clickbait” to gather more views.

In the next question the interviewees were asked to note what was particularly good or bad about the ads used. 70% of respondents agreed that the video was either good or excellent. Pictures were deemed as not interesting, although one respondent stated that Picture 2 was good. Some respondents felt that Picture 1 was bad. When asked whether there was something in the ads that especially grabbed their attention, the responses concentrated mainly on the video. Most of the respondents brought up the product information provided in the video. One respondent also noted the fact that as OP Group is behind the product, it increases the levels of trust. The fact that OP Kevytyrittäjä provides the corporate identification number was also noted. Another interesting point raised by one of the respondents was that the video had emotional sentiments, which was good. Using emotional sentiments in social media content is quite usual for B2C social media marketing but was also found to be successful for B2B marketers according to Swani et al. (2014).

“The video was better than the pictures as it was more emotional. I also liked the storytelling and color scheme.”

One respondent also brought up that the slogan featured right in the beginning of the video, which was seen as good for attracting more views.

Finally, the respondents were asked to point out what was missing or should have been added in their opinions. Two of the respondents felt that the easiness of using the product should have been emphasized and even incorporated in the slogan. Another respondent pointed out that even though the video was quite informative, the cost of the service should also have been mentioned. Only one of the respondents expressed criticism towards the advertisements in general.

“I would have liked to see a better connection between the ads and the product. Now it just seemed like happy young people spending their free time.”

The age and the appearance of the people in the pictures and videos was a re-occurring theme throughout the interviews. The people were seen as young and trendy hipsters, leading to suspicions whether the entire product was only meant for younger entrepreneurs. The general opinion seemed to be that there should be additional advertising designed to attract customers from older age groups as this campaign was more focused on the younger demographic. However, the youngest respondent saw the situation the other way around.

“In my opinion the ads seemed to be designed for older people, so there should be more ads designed for different target groups.”

This goes to show that it is highly difficult if not impossible to create “one-size-fits-all” advertisement for all age groups. For the next similar campaign, additional videos designed for different age groups could be added to see which one or ones creates most clicks.

In the final part of the interview the questions regarded the purchase decision made by the customers and its background. The purpose was to pinpoint the crucial moments in the decision-making process in order to take advantage of them in future marketing efforts. As established earlier, all of the respondents were registered in the service with 90% using or having used the service actively. One of the respondents had not yet started using the service and another one had since resigned. All of the respondents had registered during the spring of 2018. In order to establish some background, the respondents were first asked to describe why the choice to become an entrepreneur became relevant. 70% of all respondents had a regular job or were studying full time and OP Kevytyrittäjä provided a way to invoice additional work, such as translation services or teaching. Three respondents within this group had translated a hobby into additional income, namely photography and teaching yoga. One of the respondents made the choice to provide services as an entrepreneur and another did it, as it was common practice in her line of work. One of the respondents wanted to get back to working after an extended parenting leave.

When asked what was the main reason behind registering, most of the respondents stated the easiness of the service and the low costs. Some of the respondents who had used other services, such as Ukko.fi and Eezy earlier, mentioned the legislative change in Finland regarding pensions for entrepreneurs. The combination of the change in legislation and the benefits from providing the business ID were key reasons for 30% of respondents. 40% stated low costs as the main reason for signing up. One of the respondents mentioned looking up user experiences from different discussion forums and based his decision on the positive feedback for OP Kevytyrittäjä. This serves as a prime example of Akar & Topcu's (2011) statement, that online peer reviews have a significant impact on customers purchase decisions.

“There was no threshold to sign up as it was free. The cost was low and the competitors could not offer the benefits of having a business ID”

In further questioning three of the respondents admitted making a very quick purchase decision. One arrived at OP Kevytyrittäjä's website through clicking an ad and the two others via doing research on the subject. Two signed up immediately after having their questions answered in the customer service chat and the third signed up after experiencing the easiness of the service.

The respondents were also asked whether they considered other competitors or alternatives before registering. 20% did not consider any other options, but chose to register after hearing about OP Kevytyrittäjä. 60% considered or had previously used Ukko.fi, while others mentioned also considering setting up a sole tradership, or accounting services. Finally, the respondents were asked whether they had been customers of OP Group prior to registering. Somewhat surprisingly 70% of respondents were not customers. Only one from the seven was actively considering switching banks to OP in the near future. Two respondents said that they were customers and that had also an impact on signing up for this service. The one respondent who was also a customer, stated that this had no effect on his purchase decision, especially as there was no monetary or other benefit from being a customer prior to signing up.

6 DISCUSSION AND CONCLUSIONS

The final chapter of this research discusses the conclusions that can be made from the empirical results. First, the findings from the collected data will be summarized and answers to the research questions will be provided. In the second part of this chapter, theoretical contributions and managerial implications of this study will be discussed. Finally, the limitations of the study are determined and recommendations for future research are provided.

6.1 Conclusions

The emergence of social media has nothing short of revolutionized the world of marketing. The one-way communications model of the past has been replaced by a new two-way model, where the consumers are equally able to create, edit and share information about companies and their products (Akar & Topcu 2011). Traditionally companies involved in consumer or business markets have needed to adjust their marketing strategies accordingly. The differences have stemmed from the differences between decision-making processes and product characteristics (Brown et al. 2011). While the general divide remains true this day, there are also companies operating with mixed business models which operate somewhere between the B2B and B2C markets. In this study, one such company's social media marketing campaign was evaluated to find out how its unique positioning affects its marketing success.

Creating brand awareness is one of the main objectives for new companies operating in B2B and B2C alike (Charlesworth 2015; Järvinen et al. 2012; Michaelidou et al. 2011). The social media marketing campaign for the relatively new product, OP Kevytyrittäjä was done with the single main objective of creating brand awareness for the product. Social media provides an efficient tool for marketers to generate brand awareness with smaller budgets (Bodnar & Cohen 2012) and hence the campaign for OP Kevytyrittäjä ran on Facebook and Instagram over a three-week period. Overall the campaign reached 671.000 users while creating 3,14 million impressions combined on the two platforms. While the campaign was running, 375 new users, out of which 48 directly linked to the campaign, registered to use the service. The

results of the brand lift study showed that 58.800 people remembered seeing online or mobile ads for the product. Out of the interview respondents, 70% either remembered seeing the ads or recognized them after seeing them. As a result of the campaign, 41.900 additional persons became aware of the product. Even though 100% of interview respondents had heard of OP Kevytyrittäjä, it should be noted that all of the respondents had already registered to use the service. To estimate the hardest part of brand awareness, top of mind awareness (Keller 2008) respondents from the Brand Lift study and interviews were asked if they recognize the slogan for OP Kevytyrittäjä and associate it with the correct company. The Brand Lift results, though promising, did not have enough replies to be statistically relevant. From the interviews, only one respondent recognized hearing the slogan but failed to associate it correctly with OP Kevytyrittäjä. Despite the otherwise good results, further marketing efforts are required in order to achieve top of mind-level brand awareness.

The content used in the campaign was limited to two different pictures, featuring the product name and slogan, as well as a 20 second video providing also additional information of the product. The interview respondents were asked to review the slogan, the two pictures and the video used. The slogan was deemed good by most of the respondents, although some respondents suggested that the easiness of using the product should be somehow brought up. The two pictures received mixed reviews as the other picture, where the man is sitting down, was generally received as good or neutral, but also as the best part of the campaign. The other picture, featuring a man jumping in the air was generally disliked. Some respondents criticized what the picture had to do with the product and one even found it to be irritating. The video on the other hand was well reviewed by the majority. It was seen as well-made and better connected to the product. Some respondents felt that the video was only targeted for a younger audience, raising the question whether the product is not suitable for older people at all. At the same time the youngest respondent saw the video as designed for older people and suggested that additional videos for different age groups should be made.

Purchase decision processes are one of the fundamental differences between the B2B and B2C markets (Brown et al. 2011), so the interview respondents were also asked to explain their purchase decisions. 80% of respondents had considered or previously used other

options before registering with OP Kevytyrittäjä. The main reasons for selecting OP Kevytyrittäjä included the low costs and easiness of use. The respondents with previous experience from competing services also brought up the legislative change regarding pensions for entrepreneurs, which resulted in benefits from OP Kevytyrittäjä, the competition could not match. In addition to the overall easiness and costs, the customer service chat on the website was also complimented and seen as the main reason behind a speedy decision to register. One respondent brought up the level of trust towards the product due to the association with OP Group as a reason behind the purchase decision. Somewhat surprisingly, only 30% of respondents were clients of OP Group before signing up and one respondent admitted to signing up despite being a client.

To provide answers to the research questions chosen for this research, we will start by reviewing the sub-questions:

How can the results of social media marketing be measured and improved regarding brand awareness and other financial and non-financial indicators?

In strategic utilization of social media marketing, performance measurement should always be based on and track the progress of pre-defined marketing objectives (Kaplan & Norton 1996; Clark et al. 2006). In the campaign of the case company, the singular pre-defined objective was to increase brand awareness. In order to achieve this objective and subsequently the annual target of new registered users, the company was willing to try different things to see what works and gather precious data in the process. The target setting for any campaign first of its kind is always more difficult compared with following similar ones. As a result, gathering data and measuring the results becomes so much more important as it creates the basis for comparison and improvements for future efforts. Therefore, it is important to always gather the basic data from the campaign, including reach, frequency and clicks (Newberry 2018a). The data can be gathered by social media monitoring software, often provided by the platform itself (Järvinen et al. 2012). In the case campaign, the basic data was gathered by the Facebook-provided Facebook Insights-tool.

Historically marketing practitioners have not been held accountable for showing how marketing expenditures have benefited the value of the company, resulting in undermined credibility for marketers and increased pressure to demonstrate their contribution to firm performance (Rust et al. 2004; O'Sullivan & Abela 2007). Despite the willingness to provide monetary value for marketing efforts, the financial metrics should always be complimented with non-financial indicators to provide a more complete view of marketing value (Kaplan & Norton 1996; Minz & Currim 2013). The first step in calculating the financial metrics is always the cost of the campaign. This was also used for the case campaign, despite suggestions by Cohen (2010) that costs could also include incremental technology costs, server capacity costs and/or cost from inhouse personnel or consultants used. The key here is to always use the same types of costs, so that different campaigns remain comparable. Spending on each type of ad as well as costs per click were provided by the Facebook tool and cost per new customer was calculated.

Charlesworth (2015) identified brand awareness as a key non-financial indicator for evaluating social media marketing, which is typically measured by quantitative methods in online surveys (Keller 2008). According to Charlesworth (2015) brand awareness can be tracked to some of the basic measurements, such as content views and number of subscribers. As the main objective of the campaign was brand awareness, better insights were wanted and therefore the Brand Lift study organized. The results showed direct effects of the campaign in terms of ad recall and basic brand awareness. While the results for top of mind awareness were not statistically relevant, the results were on a good level. The first step to increase brand awareness is repetition (Keller 2008). Further campaigns should be created based on data collected from the first one. Edelman (2010) emphasized understanding the customer's digital buying behavior in order to reach them in the right touch points in order to create brand awareness online.

As established, social media marketing provides nearly unlimited amounts of data for marketers to analyze and use as measures of success and future improvements. One of the key questions when planning this research was simply is that enough? Data can provide answers to nearly every possible question regarding a campaign, but is there something

hiding behind the numbers? The way to test this was to organize customer interviews in order to create another dimension for the results. Despite the data providing the clicks and the conversions, it was highly informative to hear the stories behind those clicks. This additional layer of information can then be used to improve future campaigns even further. For example, the data tells us that customers prefer Picture 1 to Picture 2, which then leads to Picture 2 being removed from future campaigns. Understanding why Picture 1 is preferred provides opportunities to use similar images and emphasize the qualities preferred by the customers. Adding the layer of customer interviews creates better data and thus better results.

What are the effects of the differences between B2C and B2B on social media marketing efforts and performance?

The main differences between B2B and B2C companies come from the decision-making processes and product offering characteristics (Brown et al. 2011). Organizational buyers are seen as more involved in purchasing decisions than consumers due to higher levels of performance and economical risks. Combining the risks with the more technical and utilitarian products and also rational decision making, leads to a longer and formal buying process involving a large group (Brown et al. 2007). The decision to become an entrepreneur is complex and requires rational consideration of the risks involved. In this sense the purchase decision for the potential customers of OP Kevytyrittäjä is more reminiscent of the purchase decisions made in B2B markets. As opposed to high involvement B2C decisions, the related risks do not concern self-image. Customers are likely to actively study different competing products and evaluate their benefits and risks before making the decision. Information is gathered from different sources, including not only associates, but also websites and discussion forums thus proving the importance of WOM (Akar & Topcu 2011). Due to the complexity and difficulty of the decision, the role of the corresponding marketing campaign is to lower the threshold to make the purchase decision by communicating the benefits of the product and thus lower the perceived risk in the eyes of the consumer. Based on the results, the campaign was highly successful in not only convincing the customers to make the purchase decision but also in terms of the time it took to make the decision.

These differences between B2C and B2B translate into social media marketing efforts as well. B2B social media marketing objectives are creating awareness, enhancing brand image and acquiring new customers (Järvinen et al. 2012). Additionally, B2B companies are using social media to enhance existing customer relations while also using it for customer service purposes (Järvinen et al. 2012). Overall, B2B marketers use social media to target professionals while their B2C counterparts value connecting with individual consumers (Moore et al. 2013). The case company does not differ from the B2B companies in this sense, as they also aim to create awareness, enhance brand image and acquire new customers. It should be noted that these objectives are not unique to B2B companies, but likely shared by B2C counterparts as well (Gay et al. 2007). On the other hand, the case campaign does not target professionals or has the objective of enhancing existing customer relations.

As described earlier, the case company deals with customer service through their website instead of social media. There are also differences between the social media channels used by B2B and B2C marketers. LinkedIn has been the weapon of choice for B2B marketers until being surpassed by Facebook in 2017. On the B2C side, Facebook rules with a clear margin against its competition. Instagram remains the second choice for B2C, while B2B marketers see it as fourth choice (Stelzner 2017). It is therefore not surprising that Facebook was chosen also for the case campaign, while Instagram was added as it came in a bundle deal. The results however showed that the reach for Instagram was far closer to that of Facebook than the market shares from the study by Stelzner (2017) would suggest. This would suggest that while the choice of Facebook is a given for either B2B or B2C social media marketers, Instagram offers a nearly as efficient way of contacting individual consumers.

Alongside choice of channels, the differences between B2B and B2C will also show on choice of content. B2B marketers are more likely to use corporate brand names, functional appeals and informational search cues. Additionally, avoiding explicitly commercial statements and hard-sell strategies, while using emotional sentiments proved to be effective strategies for B2B marketers (Swani et al. 2013; 2014). The case company did use the OP Group corporate logo in the campaign pictures and the video. The logo helped create trust

towards the product due to the good reputation of the OP financial group, as was mentioned in the interviews. In addition to the corporate logo, the product name was also present in an even more central position, thus presenting a choice normally associated with B2C campaigns. For OP Kevytyrittäjä the choice to use both tactics was successful as more consumers became aware of the product while the trust created by the corporate logo proved to be a factor in purchase decision-making.

Informational search cues and functional appeals were limited in the pictures used, besides the “read more” button, but both were present in the campaign video. Despite the lack of informational search cues, the customers still clicked on the ads and even continued to register. The success of these predominately B2B tactics can be related to the B2B-esque nature of the purchase decision and the corresponding rational customer behavior. The campaign was not limited to functional appeals but included emotional ones as well. The pictures and video communicated the easiness and “lightness” of managing a business with the help of OP Kevytyrittäjä. All the ads presented relatable characters who were able to concentrate on their expertise instead of struggling with administrative duties. Although generally seen as a B2C tactic, using emotional appeals has proven to be successful for B2B marketers as well (Swani et al. 2013). Judging by the results, the campaign was able to use a nice mixture of both B2B and B2C strategies to its benefit. The target group of the campaign was from the consumer segment, so the success of B2C strategies does not come as a surprise. Perhaps the surprising factor is to what extent the B2B strategies proved to also be successful concerning the nature of the product.

How can the success of social media marketing be evaluated in the context of customers between B2B and B2C?

The results show that the key here is to follow the strategic social media marketing model described in the theoretical framework of this study. The key elements of setting the marketing objectives and planning the social media marketing strategy or a single campaign accordingly holds true. The choice of marketing channel, message used and content created should also be based on the set objectives, as well as the product in question and its target

audience. The choice to what extent B2B or B2C strategies are used should be also based on this. Collecting data is of utmost importance to not only measure the success of the current campaign but to create the basis for which future marketing decisions are based on. In order to gain the best possible data, the author recommends the three-level approach used in this research where the data collected from various monitoring software or web analytics tools is complemented by qualitative surveys and actual customer interviews. After the data collection it is possible to assess the performance of the campaign in terms of financial and non-financial indicators including brand awareness, which was crucial in this study. The careful analysis of results will then provide the platform on which future marketing objectives and social media marketing strategies will all be based on.

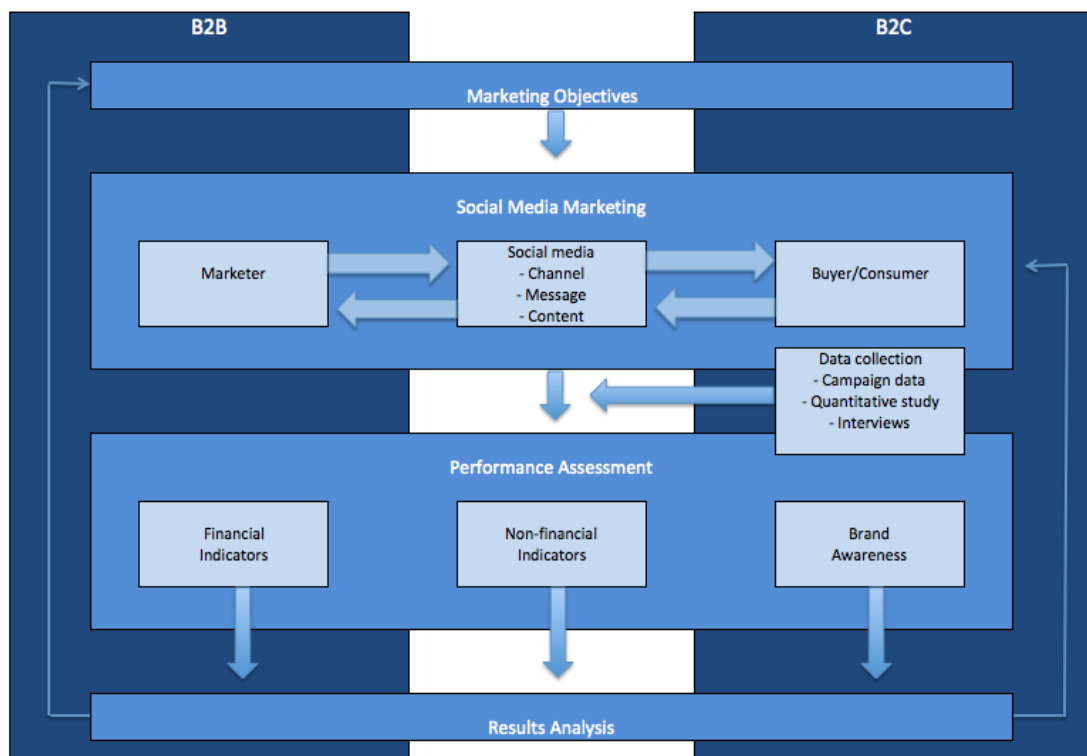


Figure 6. Social media marketing in the context of customers between B2B and B2C

6.2 Theoretical contributions

The aim of this research was increase the knowledge about social media marketing based on the defined research gaps of struggles to evaluate marketing performance and lack of

research regarding companies with mixed business models, not clearly representing consumer or business markets. In general, research regarding both social media marketing and brand awareness has followed a similar path. Majority of publications have been done from the consumer market point of view, while business markets have received far less attention. Furthermore, companies with mixed business models, which serve both B2B and B2C customers or are otherwise located somewhere between these two, have generally not been even an afterthought. This thesis represents one of the very few studies ever produced from this point of view and thus answers to the call from Iankova et al. (2017) to explore social media marketing further across the traditional pure B2B and B2C sectors. The results show that the selected social media marketing strategies are not unique to this type of company, but rather represent a combination of elements from both sectors, thus building on prior research by Swani et al. (2013; 2014) and Iankova et al. (2017).

6.3 Managerial contributions

In addition to the theoretical contributions explained above, this thesis also provides managerial contributions. The framework presented in this chapter works as a model for any company, especially in the early stages of strategic social media marketing efforts. When trying to establish brand awareness and spread the word of a new company or product it is difficult to know where to start. The traditional strategy of trying pretty much everything to see what works can, first of all, be financially costly and secondly, create mostly knowledge of what does not work. Social media offers an easier, more cost-effective place to start. Due to the web analytics tools and social media monitoring software, it is easy to collect all kinds of data from the social media campaigns and then use it to improve future campaigns. The quality of the data is of high importance and therefore this thesis suggests adding the layer of customer interviews to the collected data. This is obviously not necessary or even possible to organize for each created campaign, but will provide tremendous amounts of additional insight especially when combined with additional quantitative research, such as the Facebook Brand Lift study.

The results of this study revealed the importance of quality content to be used in social media marketing campaigns. For example, the picture of a man jumping, used in the campaign,

draw a surprising level of criticism from the interview respondents. The sentiments were confirmed in the Facebook data in terms of clicks. Despite their reaction, all of the respondents went on to register into the service. It however raises the question of how many potential customers chose otherwise, not to register because of a single image.

Another example regarding the content was the feelings created by the video. Mostly well-liked and praised for its quality and informative nature, however raised similar comments from several respondents. The young, beautiful, hipster-types were pointed out by many, even to the extent of one respondent suggesting whether the product is only meant for young people. The general notion was that the video, featuring for example a DJ was indeed created with a younger audience in mind. The youngest respondent surely enough, noted that as the video was made for older people, perhaps some other video could be made for the younger audience as well. This notion serves as a prime example of the type of insight that is difficult if not impossible to draw from data only.

In terms of the campaign, the key takeaways were the success of using video over images. Although the video could have probably been shorter with the slogan shown at the very beginning in a bigger font. The format of the video should also be preferably in a square rather than a wide screen, as most of the users will see the campaign on a mobile device. As established above, additional videos should be created for different target audiences or age groups.

6.4 Limitations of the study and future research recommendations

This thesis has certain limitations that need to be acknowledged. The research was conducted as a qualitative single-case study concerning a relatively new product based in Finland. Therefore, the results are difficult to generalize. Future research could include more companies to provide more extensive results from this or some other industry. Another limitation concerns the interviews conducted. Out of 375 potential interviewees only ten chose to respond. The similarities found in the answers, however suggests that limited additional knowledge could have been created from additional interviews. Selecting the

persons to interview proved to be another limitation. As explained earlier, the 48 customers who registered directly from the campaign would have been the preferred target group but there was no way to uncover their identities. Also interviewing persons who had seen the campaign but not chosen to register could have been beneficial, but similarly there was no way of contacting them. It should be also noted that two of the respondents had previously used competing products, so in a sense they were already entrepreneurs before starting to use OP Kevytyrittäjä. On the other hand, it could be argued that they were not yet running their own companies as the services they used did not provide business identity codes. Finally, the time gap between the campaign and the interviews could have been much shorter in order to get better quality data.

Companies using mixed business models or who in some other way are located between the traditional divide of B2B and B2C provide almost limitless opportunities for future research, not only in terms of social media marketing but marketing in general.

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APPENDICES

Appendix 1. The interview questions

Background

1. Please state your name and age

Brand awareness

2. Have you heard the following slogans and if yes, what company would you associate them with?

- a) "Do what you love"
- b) "Invoice without your own company"
- c) "The most reasonable way to invoice your own work"

3. Have you heard of OP Kevytyrittäjä?

4. What other similar products do you know?

5. Have you seen ads for OP Kevytyrittäjä online or on your mobile device in recent weeks or months?

6. Have you seen ads for OP Kevytyrittäjä in other mediums in recent weeks or months?

Content

7. How would you estimate the Facebook advertisements for OP Kevytyrittäjä in terms of

- a) the slogan
- b) pictures used
- c) videos used

8. What was good and what was bad?

9. Was there something that especially caught your attention?

10. Do you think something important was missing?

Purchase decision

11. When have you registered to use the service or are you planning to do so?

12. For what reasons did becoming an entrepreneur become relevant for you?

13. What convinced you to make the decision?
14. What alternatives did you consider?
15. Are you now or have you been a customer of OP Group?

Appendix 2. The campaign pictures

**OP jakoi linkin.**
Sponsoroitu • 



OP Kevytyrittäjä
Järkevin tapa laskuttaa
omasta työstäsi

Palvelun tarjoaa Pivo Wallet Oy.

OP 

OP-KEVYTYRITTAJA.FI
Helpompaa kevytyrittäjyyttä

Lue lisää

 23

2 jakoa

 Tykkää

 Kommentoi

 Jaa

Picture 1. The jumping man

**OP jakoi linkin.**
Sponsoroitu • 



OP Kevytyrittäjä
Järkevin tapa laskuttaa
omasta työstäsi

Palvelun tarjoaa Pivo Wälles Oy

OP 

OP-KEVYTYRITTAJA.FI
Helpompaa kevytyrittäjyyttä

Lue lisää

 147

22 kommenttia 5 jakoa

 Tykkää

 Kommentoi

 Jaa

Picture 2. The sitting man